

Informations *Rapides*

27 septembre 2017 - n° 256



Main indicators

■ Monthly confidence consumer survey – September 2017

In September 2017, households' confidence declines again

In September 2017, households' confidence in the economic situation has declined for the third consecutive month: the synthetic index has lost 2 points and reached 101. It remains slightly above its long term average (100).

Personal situation

Future and past financial situation: deterioration

In September, households have been a bit less optimistic about their *future financial situation*: the corresponding balance has lost 2 points and moved away from its long term average. Households' opinion on their *past financial situation* has worsened even more: the balance has lost 4 points after being stable in August and has returned just below its long term average.

However, the share of households considering *it is a suitable time to make major purchases* has been virtually stable in September. Thus, the corresponding balance remains clearly above its long term average.

Expected and current saving capacity: declining

In September, households' opinion balance on their *expected saving capacity* has edged down and so has the one on their *current saving capacity* (-2 points for each balance). However, both balances remain above their long term average.

The share of households considering *it is a suitable time to save* has declined in September (-3 points). The 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)	June 17	July 17	August 17	Sept. 17
Synthetic index (2)	100	108	104	103	101
Financial sit., past 12 m.	-21	-14	-18	-18	-22
Financial sit., next 12 m.	-5	-3	-10	-9	-11
Current saving capacity	8	14	12	12	10
Expected saving capacity	-9	1	-3	-1	-3
Savings intentions, next 12 m.	18	7	9	7	4
Major purchases intentions, next 12 m.	-14	-1	-1	-3	-2
Standard of living, past 12 m.	-45	-39	-39	-40	-41
Standard of living, next 12 m.	-25	0	-10	-19	-22
Unemployment, next 12 m.	35	6	9	3	15
Consumer prices, past 12 m.	-16	-54	-54	-55	-55
Consumer prices, next 12 m.	-34	-41	-32	-33	-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

Future standard of living in France: the balance gets back to its level of April 2017

In September, households' opinion on the *future standard of living in France* has deteriorated again: by losing 3 points, the corresponding balance has returned to its level of April 2017 and got closer to its long term average. Households' balance of opinion on their *past standard of living in France* is virtually stable (-1 point in September, like in August) and stays slightly above its long term average.

Unemployment: fears rising sharply

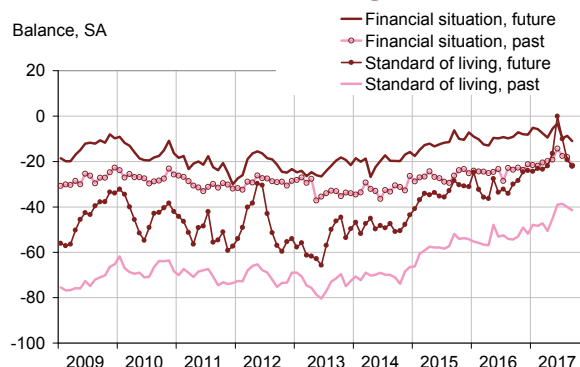
Households' fears concerning unemployment trend have bounced back: the corresponding balance has gained 12 points and returned to its level of April 2017. It is however way below its long-term average.

Inflation expected on the rise

In September, households have been more numerous than in August to *expect prices to increase during the next twelve months*: the corresponding balance has increased by 3 points and moved further away from its long term average.

However households have been as numerous as in August to consider that *prices were on the rise during the last twelve months*. The corresponding balance stays far below its long term average.

Balances on personal financial situation and standard of living in France



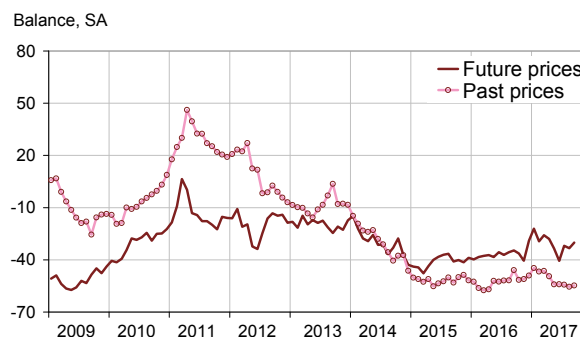
Source: INSEE

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 29 August and 18 September 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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Next publication: 27 October 2017 at 8:45 am