

Informations Rapides

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Main Indicators

■ Monthly confidence consumer survey – November 2017

In November 2017, households' confidence bounces back

In November 2017, households' confidence in the economic situation has bounced back, after four consecutive months of decline. The synthetic index has gained 2 points and reaches 102, thereby returning above its long term average.

Personal situation

Future and past financial situation: amelioration

In November, households have been clearly more optimistic about their *future financial situation*: the corresponding balance has gained 5 points and is back to its level of September. However, it is still below its long term average. Households' opinion on their *past financial situation* has changed more moderately: the balance has gained 2 points and now surpasses its long term average.

The proportion of households considering *it is a suitable time to make major purchases* has increased in November (+2 points). The corresponding balance hence remains above its long term average.

Expected and current saving capacity: on the rise

In November, households' balance of opinions on their *expected saving capacity* has increased strongly (+7 points). The balance of opinions on their *current saving capacity* increased also (+2 points). Both balances thus deviate further away from their long term average.

The share of households considering *it is a suitable time to save* has increased strongly in November: +8 points after -8 points in October. The balance has therefore returned to its level of September, but 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)	Aug. 17	Sept. 17	Oct. 17	Nov. 17
Synthetic index (2)	100	103	101	100	102
Financial sit., past 12 m.	-21	-18	-21	-21	-19
Financial sit., next 12 m.	-5	-9	-11	-16	-11
Current saving capacity	8	12	10	11	13
Expected saving capacity	-9	-1	-4	-9	-2
Savings intentions, next 12 m.	18	7	4	-4	4
Major purchases intentions, next 12 m.	-14	-3	-3	-6	-4
Standard of living, past 12 m.	-45	-40	-41	-39	-40
Standard of living, next 12 m.	-25	-19	-22	-22	-18
Unemployment, next 12 m.	35	2	14	12	5
Consumer prices, past 12 m.	-16	-54	-52	-49	-45
Consumer prices, next 12 m.	-34	-33	-30	-21	-29

(1) Average value between January 1987 and December 2016

(2) The 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: clear improvement

In November, households' opinion on the *future standard of living* in France has improved sharply: the balance has gained 4 points and moves away from its long term average. Households' balance of opinions on the *past standard of living* in France is virtually stable, and remains above its long term average.

Unemployment: fears declining again

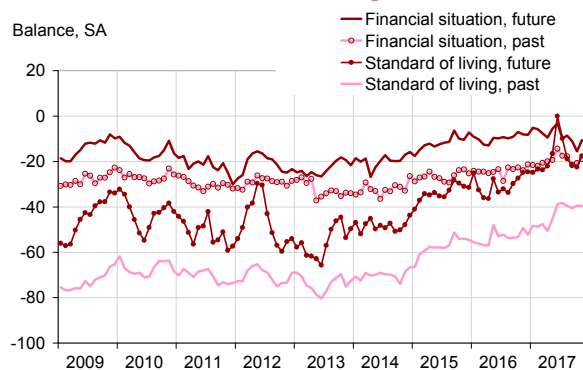
Households' fears about unemployment have noticeably decreased in November: the corresponding balance has lost 7 points (after -2 points in October). Since September 2016, it persists below its long term average.

Expected inflation: declining

In November, households have been less numerous than in October to *expect prices to increase during the next twelve months*. The corresponding balance has lost 8 points but remains slightly above its long term average.

However, households have been more numerous than in October to consider that *prices were on the rise during the last twelve months*. The corresponding balance has risen by 4 points; but remains far below its long term average.

Balances on personal financial situation and standard of living in France



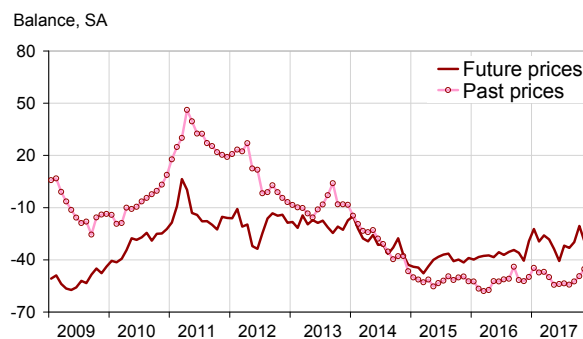
Source: INSEE

Households' unemployment expectations



Source: INSEE

Households' perception of prices



Source: INSEE

For more information

Definition - The synthetic households' confidence index summarizes households' opinion on the economic situation: the higher its value, the more favorable households' judgement of the economic situation is. It is calculated using a factor analysis technique, which enables to summarize concomitant movements of highly correlated variables. 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, major purchases intentions, current savings capacity and expected savings capacity.

Calculation method - Around 2,000 households are surveyed by telephone, during the first three weeks of each month. Answers to this survey were collected between 27 October and 18 November 2017.

For each question, 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 open to direct interpretation, comments are based on their changes and their distance to their long-term average.

Seasonal coefficients are calculated again every month, hence the slight revision of the seasonal adjusted balances history at each publication.

- Further data (historical data, methodology, connected web pages, etc.) are available on the web page of this indicator: <https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=32>
- Historical data are available on the BDM: <https://www.insee.fr/en/statistiques/series/102414547>
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