

# Informations Rapides

27 février 2018 - n° 52



## Main indicators

### Monthly confidence consumer survey – February 2018

## In February 2018, households' confidence is back to its long-term average (100)

In February 2018, households' confidence in the economic situation declined sharply, after stabilizing in January: the synthetic index lost 4 points and is back to its long-term average (100).

#### Personal situation

##### Financial situation: sharp downturn

In February, households were more pessimistic than in January on their *future financial situation*: the corresponding balance lost 6 points and returned to its January 2015 level, far below its long-term average. Households' opinion on their *past financial situation* also worsened (-6 points). The corresponding balance fell slightly below its long-term average.

The proportion of households considering *it is a suitable time to make major purchases* was almost unchanged in February (-1 point). The corresponding balance stands clearly above its long-term average.

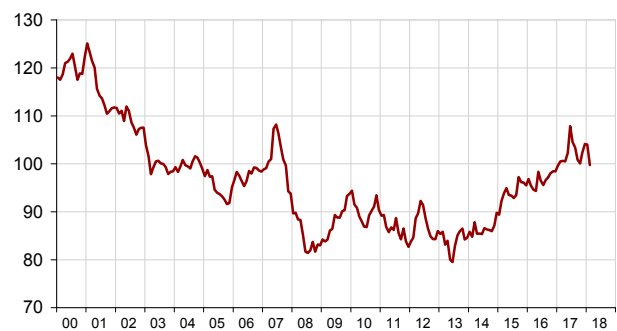
##### Savings intentions: slight decline

The share of households considering *it is a suitable time to save* decreased slightly in February (-2 points). The corresponding balance thus remains well below its long-term average.

In February, households' balance of opinion on their *expected saving capacity* dropped 5 points, while the one on their *current saving capacity* was virtually stable (-1 point). Both balances remain slightly above their 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)	Nov. 17	Dec. 17	Jan. 18	Feb. 18
Synthetic index (2)	100	102	104	104	100
Financial sit., past 12 m.	-21	-19	-18	-16	-22
Financial sit., next 12 m.	-5	-11	-11	-13	-19
Current saving capacity	8	12	11	12	11
Expected saving capacity	-9	-2	-1	-3	-8
Savings intentions, next 12 m.	17	4	4	7	5
Major purchases intentions, next 12 m.	-14	-4	-3	-3	-4
Standard of living, past 12 m.	-45	-39	-33	-33	-37
Standard of living, next 12 m.	-25	-18	-16	-18	-24
Unemployment, next 12 m.	34	6	8	4	4
Consumer prices, past 12 m.	-17	-45	-47	-42	-37
Consumer prices, next 12 m.	-34	-28	-35	-17	-20

(1) Average value between January 1987 and December 2017

(2) The indicator is normalised in such a way that its average equals 100 and standard error equals 10 over the estimation period (1987-2017).

Source: INSEE, monthly consumer confidence survey

## Economic situation in France

### **Future standard of living in France: less favourable assessment**

In February, households were more pessimistic about the *future standard of living* in France: the corresponding balance lost 6 points and is back to its January 2017 level. Households also felt less favourably about the *past standard of living* in France: the corresponding balance declined by 4 points, after a two-month stability. However, both balances remain above their long-term average.

### **Unemployment: steady expectations**

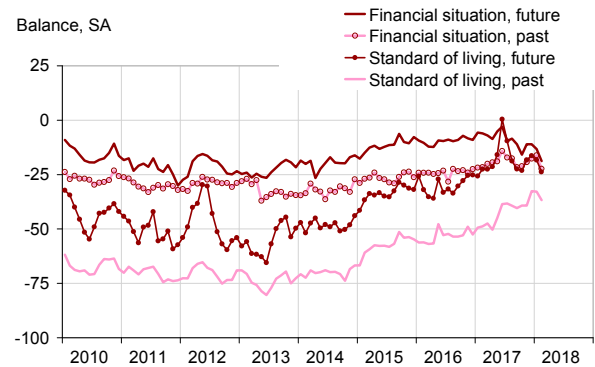
Households' opinion on unemployment trend was unchanged in February: the corresponding balance was stable and stays far below its long-term average.

### **Perceived inflation: sharp rise**

In February, households were more numerous than in January to consider that *prices were on the rise during the last twelve months*: the corresponding balance gained 5 points, reaching its highest level since August 2014. Nevertheless, it stands well below its long-term average.

However, households were slightly less numerous to expect *prices to increase during the next twelve months*: the corresponding balance lost 3 points after soaring in January (+18 points). It stands clearly above its long-term average.

## Balances on personal financial situation and standard of living in France



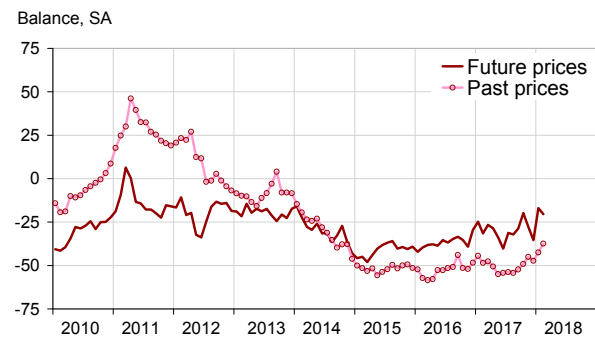
Source: INSEE

## 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 29 January and 15 February 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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Next publication: 28 March 2018 at 8:45 am