Informations Rapides

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Main indicators

Monthly confidence consumer survey – June 2018

In June 2018, households' confidence has declined

In June 2018, households' confidence in the economic situation has deteriorated: the synthetic index has lost 2 points and reached 97, its lowest level since August 2016. It stands below its long term average (100).

Personal situation

Personal financial situation: decreasing slightly

In June, households' balances of opinion on their *past* personal situation has slightly decreased (−2 points) while the one on their *expected* financial situation remained stable. Both balances stand below their long term average.

The share of households considering *it is a suitable time to make major purchases* has decreased strongly in June (−4 points). However, the corresponding balance stays clearly above its long term average.

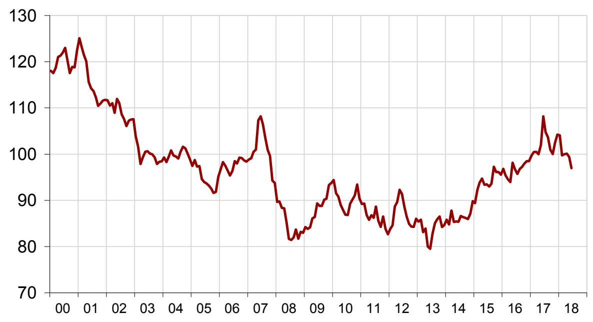
Expected saving capacity: clear drop

In June, households' opinion balance on their *expected* saving capacity has dropped: it has lost 6 points after gaining 6 in May, thus returning to its long term average. The balance on their *current* saving capacity has been virtually stable (+1 point) and stays slightly above its long term average.

The share of households considering *it a suitable time to save* has been stable in June. Thus, the corresponding balance clearly remains 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)	March 18	April 18	May 18	June 18
Synthetic index (2)	100	100	100	99	97
Financial sit., past 12 m.	–21	–24	–26	–24	–26
Financial sit., next 12 m.	–5	–12	–12	–13	–13
Current saving capacity	8	9	10	10	11
Expected saving capacity	–9	–8	–9	–3	–9
Savings intentions, next 12 m.	17	5	4	8	8
Major purchases intentions, next 12 m.	–14	–6	–4	–5	–9
Standard of living, past 12 m.	–45	–39	–37	–40	–44
Standard of living, next 12 m.	–25	–24	–23	–27	–32
Unemployment, next 12 m.	34	3	5	0	18
Consumer prices, past 12 m.	–17	–38	–38	–29	–25
Consumer prices, next 12 m.	–34	–24	–26	–19	–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

Standard of living in France: opinion's balances deteriorating again

In June, households have been more pessimistic about their *future standard of living in France*: the corresponding balance has lost 5 points, after −4 in May. Henceforth, it clearly stands below its long term average. Households were also less numerous to consider that the *past standard of living in France* improved during the past twelve months: the corresponding balance has lost 4 points after −3 in May, but remains slightly above its long term average.

Unemployment: fears rising sharply again

Households' fears about the unemployment trend have increased massively in June: the corresponding balance has gained 18 points, reaching its highest level since May 2017. However, it is still clearly below its long term average.

Perceived inflation: rising again

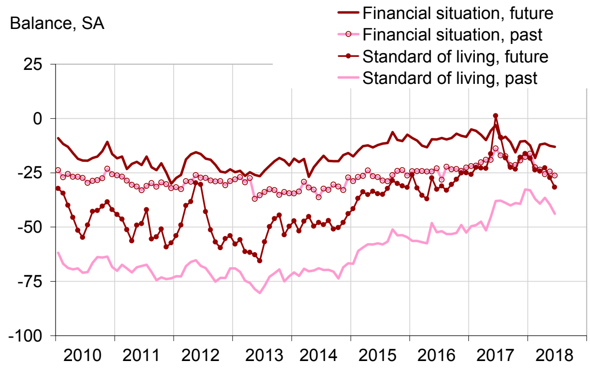
In June, households were more numerous than the previous month to *consider that prices were on the rise during the last twelve months*: the corresponding balance has gained 4 points, after +9 points in May. Still, it remains above its long term average.

Households were almost as numerous as in May to *expect prices to increase during the next twelve months* (−1 point). The corresponding balance stays clearly above its long term average.

Revision

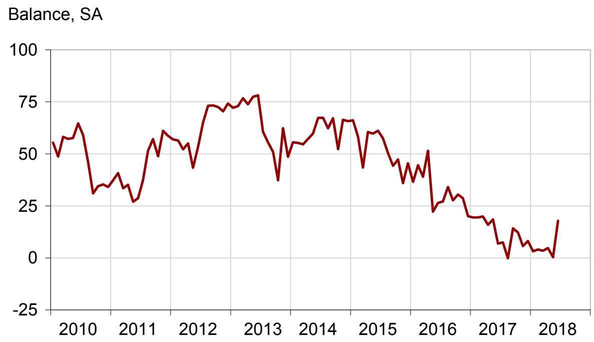
Due to the actualisation of the seasonal adjustment coefficients (CVS), the synthetic index of May 2018 was revised downwards by one point: it now stands at 99.

Balances on personal financial situation and standard of living in France



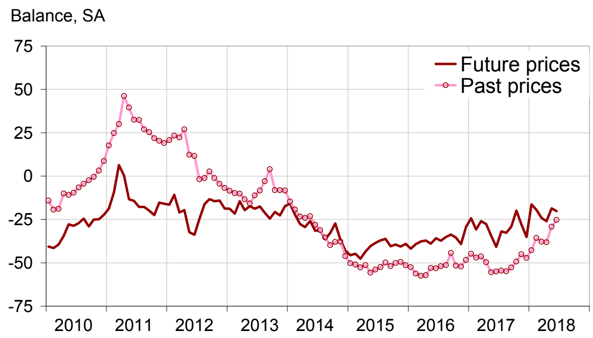
Source: INSEE

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 30 May and 18 June 2018.

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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