

Informations *Rapides*

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Main indicators

Monthly confidence consumer survey – July 2018

In July 2018, households' confidence levelled off

In July 2018, households' confidence in the economic situation was stable: the synthetic index remained at 97. Thus, it stands below its long term average (100) for the third consecutive month.

Personal situation

Expected personal financial situation: improving slightly

In July, households' balances of opinion on their *expected* personal situation has improved slightly (+2 points) while the one on their *past* 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* was virtually stable. The corresponding balance stands above its long term average.

Expected saving capacity: clear rise

In July, households' opinion balance on their *expected* saving capacity increased clearly: it gained 7 points after losing 4 in June, and is above its long term average. The balance on their *current* saving capacity was unchanged and remains slightly above its long term average.

The share of households considering *it a suitable time to save* has been virtually stable in July. 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)	April 18	May 18	June 18	July 18
Synthetic index (2)	100	100	99	97	97
Financial sit., past 12 m.	-21	-26	-25	-27	-27
Financial sit., next 12 m.	-5	-12	-12	-13	-11
Current saving capacity	8	10	10	11	11
Expected saving capacity	-9	-9	-4	-8	-1
Savings intentions, next 12 m.	17	4	8	8	7
Major purchases intentions, next 12 m.	-14	-4	-5	-9	-8
Standard of living, past 12 m.	-45	-36	-40	-44	-45
Standard of living, next 12 m.	-25	-23	-27	-31	-30
Unemployment, next 12 m.	34	5	1	15	13
Consumer prices, past 12 m.	-17	-38	-30	-26	-27
Consumer prices, next 12 m.	-34	-26	-19	-20	-21

(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 balances were virtually stable

In July, households have been almost as numerous as in June to consider that the *past standard of living in France* improved during the past twelve months: the corresponding balance has lost 1 point and returned to its long term average. Likewise, households have been almost as numerous as in June to consider that the *future standard of living in France* will improve in the next twelve months: the corresponding balance has gained 1 point, but remains below its long term average.

Unemployment: fears decreasing slightly

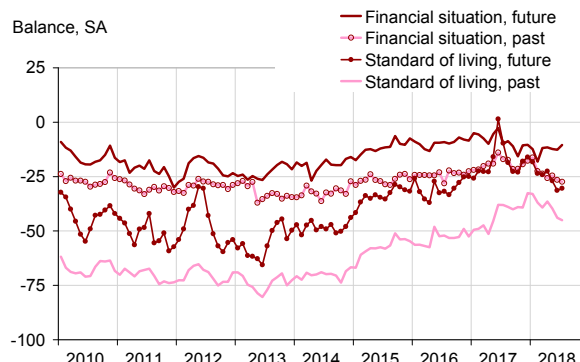
Households' fears about the unemployment trend have diminished slightly in July: the corresponding balance has lost 2 points, after increasing by 14 points in June. The corresponding balance stays clearly below its long term average.

Inflation: opinion balances almost unchanged

In July, households were almost as numerous as in the previous month to *consider that prices were on the rise during the last twelve months* and to *expect prices to increase during the next twelve months*: both balances have lost 1 point.

However, the first balance of opinion stands below its long term average whereas the second one stands above.

Balances on personal financial situation and standard of living in France



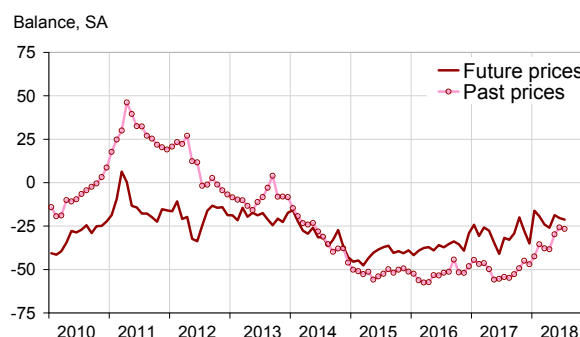
Source: INSEE

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 June and 18 July 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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