

Informations *Rapides*

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Main indicators

■ Monthly confidence consumer survey – September 2018

In September 2018, households' confidence drops again

In September 2018, households' confidence in the economic situation has declined: the synthetic index has lost 2 points and reached its lowest level since April 2016. It remains below its long term average (100).

Personal situation

Expected personal financial situation: deterioration

In September, households have been less optimistic concerning their future financial situation: the corresponding balance has lost 5 points and deviated from its long term average. Household's balance of opinion on their *past personal situation* has been stable and stands below its long term average.

The share of households considering *it is a suitable time to make major purchases* has been virtually stable. The corresponding balance stands above its long term average since January 2016.

Expected saving capacity: sharp decline

In September, the share of households considering *it is a suitable time to save* has declined sharply. The corresponding balance has lost 6 points, deviating from its long term average.

Likewise, households' opinion balance on their *expected saving capacity* kept deteriorating: the corresponding balance has lost 4 points, i.e. as much as in August. It now stands at its long term average. Households' opinion balance on their *current saving capacity* remained virtually unchanged and stands slightly above 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 18	July 18	August 18	Sept. 18
Synthetic index (2)	100	97	97	96	94
Financial sit., past 12 m.	-21	-27	-28	-30	-30
Financial sit., next 12 m.	-5	-13	-11	-12	-17
Current saving capacity	8	11	11	11	10
Expected saving capacity	-9	-9	-1	-5	-9
Savings intentions, next 12 m.	17	8	7	12	6
Major purchases intentions, next 12 m.	-14	-9	-7	-8	-7
Standard of living, past 12 m.	-45	-44	-45	-46	-48
Standard of living, next 12 m.	-25	-32	-31	-29	-36
Unemployment, next 12 m.	34	16	14	22	18
Consumer prices, past 12 m.	-17	-25	-25	-26	-15
Consumer prices, next 12 m.	-34	-20	-21	-21	-17

(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: strong degradation

In September, households' opinion about the *past standard of living in France* has declined again: the corresponding balance has lost 2 points and hit its lowest level since May 2017. The share of households considering that the *future standard of living in France will improve in the next twelve months* has sharply declined: the corresponding balance has lost 7 points and stands below its long term average.

Unemployment: fears decreasing

Households' fears about the unemployment trend have decreased in September: the corresponding balance lost 4 points, after gaining 8 points in August. It remains below its long term average.

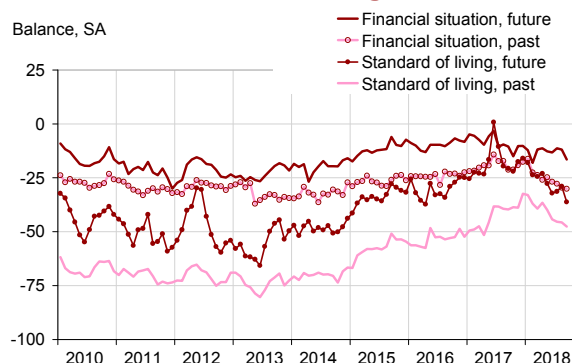
Perceived and expected inflation: strong rise

In September, households considering that *prices were on the rise during the last twelve months* have been clearly more numerous than the previous month. The corresponding balance has gained 11 points and now settles above its long term average. Households have also been more numerous than the previous month to *think that prices will be on the rise during the next twelve months*: the corresponding balance, which is already above its long term average, has gained 4 points.

Revisions

Due to the actualisation of the seasonal adjustment coefficients, the synthetic index of August 2018 was revised downwards by one point: it now stands at 96.

Balances on personal financial situation and standard of living in France



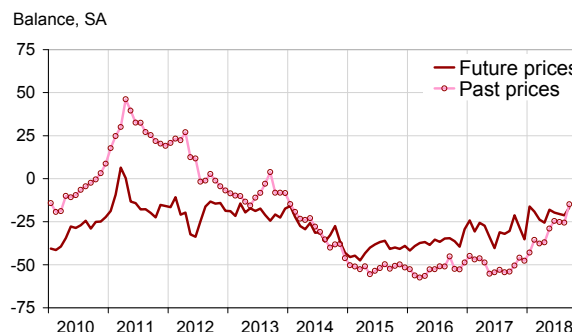
Source: INSEE

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 July and 20 August 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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