

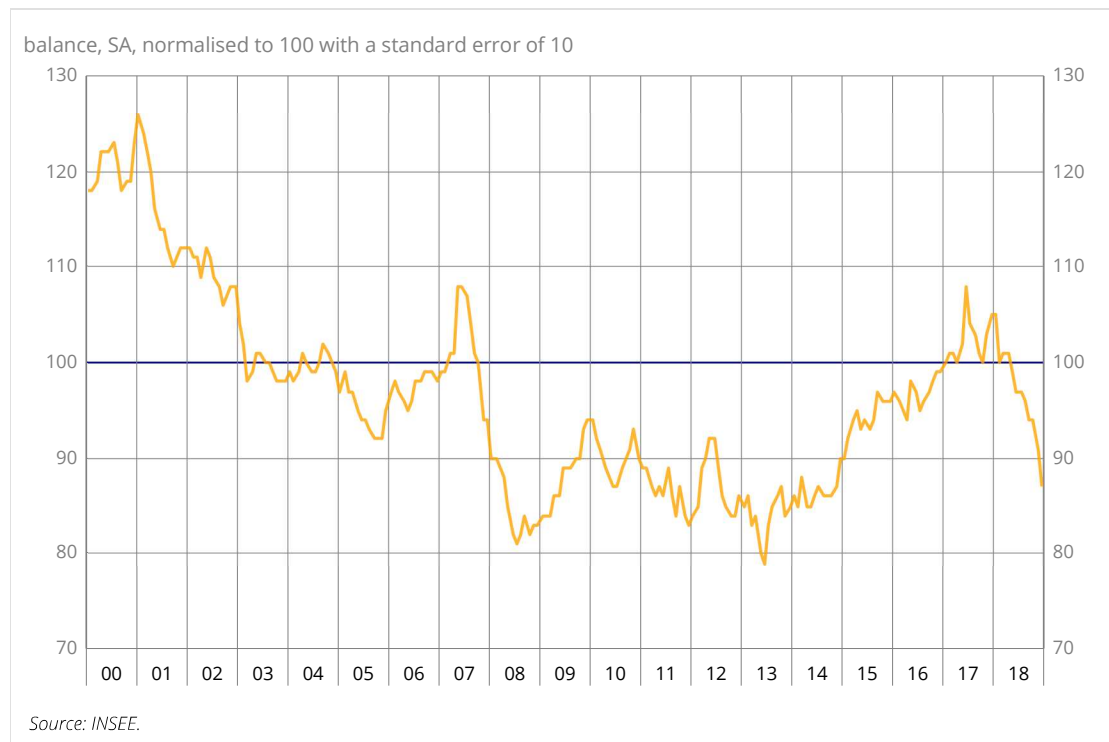


Monthly consumer confidence survey - December 2018

In December 2018, households' confidence fell again

In December 2018, households' confidence in the economic situation has declined sharply: the synthetic index has lost 4 points and reached 87, its lowest level since November 2014, clearly below its long term average (100).

Consumer confidence synthetic index



Personal situation

Suitable time to make major purchases: clear drop

In December, the share of households considering it is a suitable time to make major purchases has decreased clearly again. The corresponding balance has lost 15 points and reached its lowest level since June 2013, clearly below its long term average.

Personal financial situation: decreasing sharply

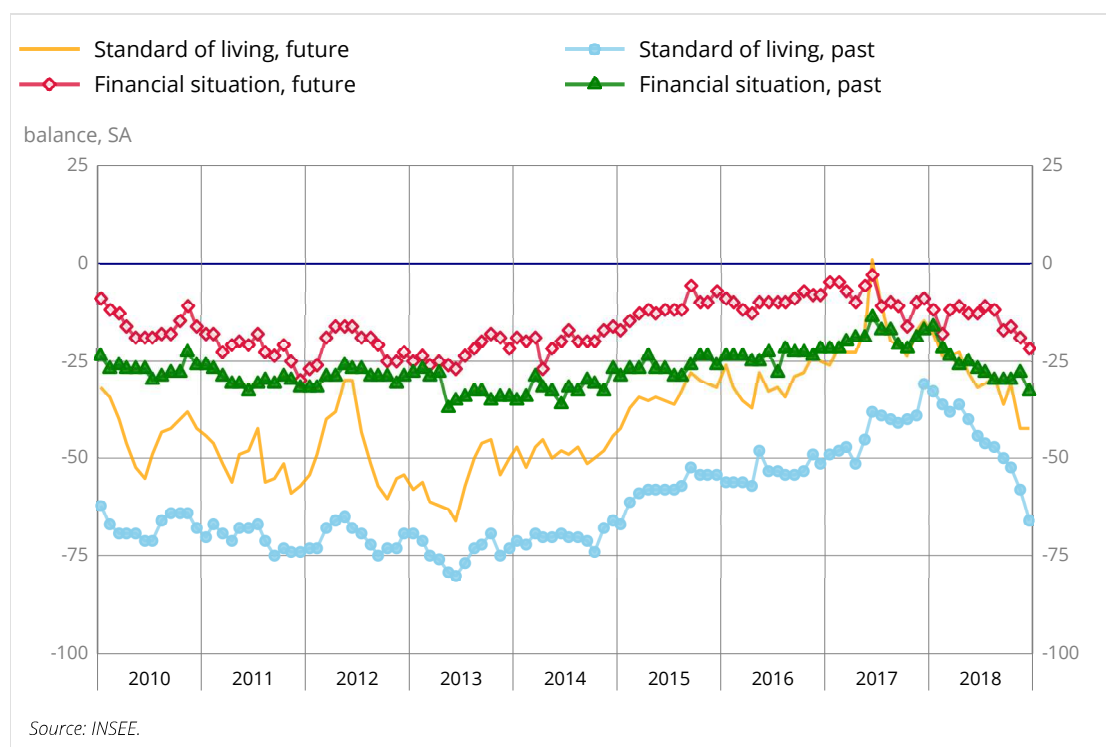
Households' opinion balance on their *past personal situation* has declined sharply: it has lost 5 points and remains below its long term average. Similarly, households' opinion balance on their *future financial situation* has decreased again: it has lost 3 points and remains below its long term average.

Expected and current saving capacity: sharp decline

In December, households' opinion balance on their saving capacity has declined sharply: the balance corresponding to *current saving capacity* has lost 5 points; that of *expected saving capacity* has lost 7 points. These two balances remain below their long term average.

The share of households considering it is a *suitable time to save* also decreased strongly: the corresponding balance has lost 9 points and remains below its long term average.

Balances on personal financial situation and standard of living in France



CONSUMER OPINION: synthetic index and opinion balances

Balance of responses, seasonally adjusted

	Avg. (1)	September 18	October 18	November 18	December 18
Synthetic index (2)	100	94	94	91	87
Financial sit., past 12 m.	-21	-30	-30	-28	-33
Financial sit., next 12 m.	-6	-17	-16	-19	-22
Current saving capacity	8	10	12	11	6
Expected saving capacity	-9	-9	-9	-14	-21
Savings intentions, next 12 m.	17	5	4	4	-5
Major purchases intentions, next 12 m.	-14	-8	-9	-17	-32
Standard of living, past 12 m.	-45	-50	-52	-58	-66
Standard of living, next 12 m.	-25	-36	-31	-42	-42
Unemployment, next 12 m.	33	20	7	28	31
Consumer prices, past 12 m.	-17	-15	-14	-11	-11
Consumer prices, next 12 m.	-33	-17	-15	-12	-25

(1) Average value between January 1987 and December 2018

(2) The indicator is normalised in such a way that its average equals 100 and standard error equals 10 over the estimation period (1987–2018).

Source: INSEE, monthly consumer confidence survey

Economic situation in France

Past standard of living in France: strong degradation

In December, the share of households considering that the *past standard of living in France* improved during the past twelve months has declined clearly again: the corresponding balance has lost 8 points, standing below its long term average.

Households' opinion balance about the *future standard of living in France* was stable but remains clearly below its long term average.

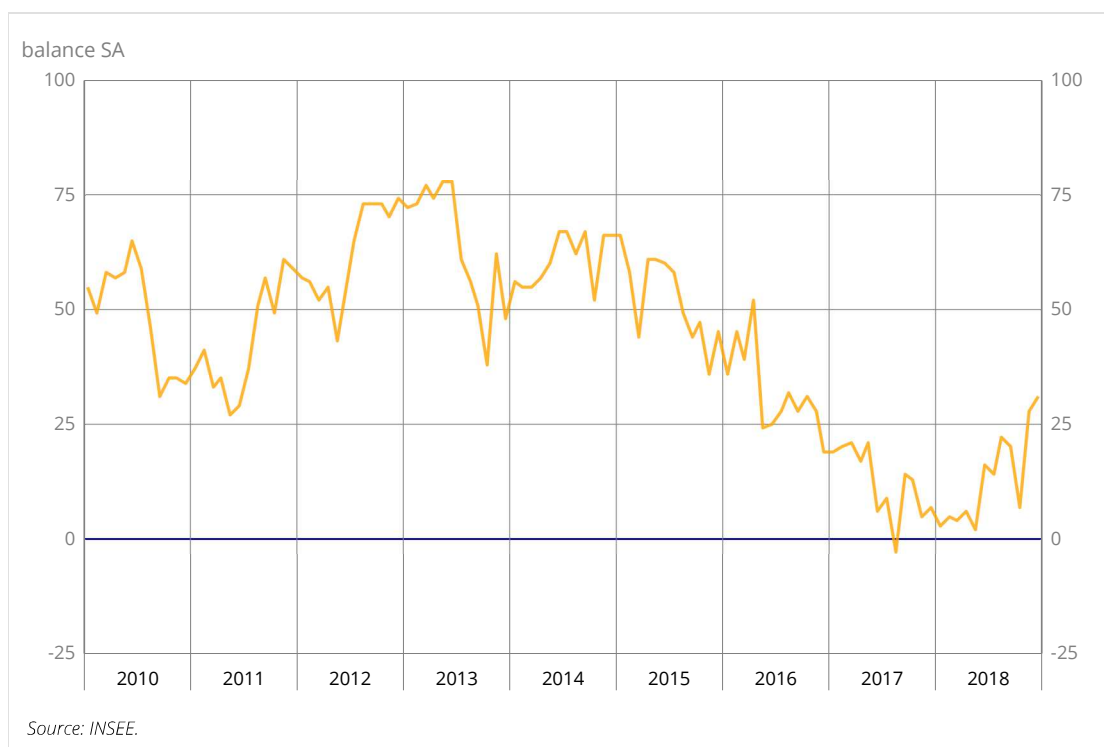
Unemployment: fears rising slightly

Households' fears about the unemployment trend have increased again in December: the corresponding balance has gained 3 points (against 21 points in November). It remains below its long term average.

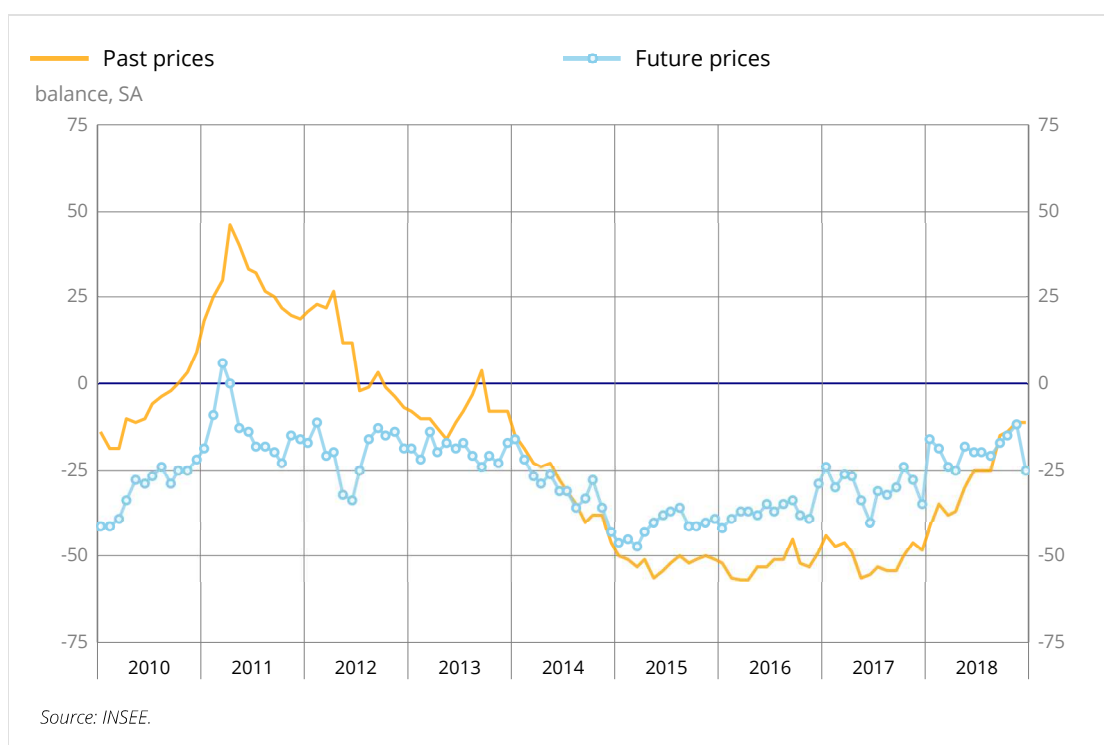
Expected inflation: decreasing again

In December, households considering that prices will be on the rise during the next twelve months have been clearly less numerous than the previous month: the corresponding balance has lost 13 points but remains above its long term average. However, the balance related to the evolution of past prices was stable. It remains above its long term average.

Households' unemployment expectations



Households' perception of prices



For further information

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