

Informations Rapides



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CONJONCTURE

Principaux indicateurs

■ Monthly confidence consumer survey – May 2012

In May 2012, households' confidence kept recovering

In May 2012, households' confidence about the economic situation kept recovering: the synthetic confidence index gained 1 point compared with April. So, it gained 9 points since November 2011. Recovering its late 2012 level, it still remained below its long-term average.

• Personal situation

Financial situation: improving

In May, households' appreciation of their *financial situation* increased: the balance corresponding to past situation gained 3 points; that concerning future situation was almost stable (+1 point). Both balances remained however below their long-term averages. Households' *major purchases intentions* were stable.

Savings: increasing

Households' opinion about their *current savings capacity* improved: the corresponding balance rose by 5 points compared with April. The one about their *savings capacity in the next 12 months* increased too (+2 points), remaining slightly above its long-term average.

In May, households were less numerous to consider it *opportune to save*: after a sharp increase in April (+13 points), the corresponding balance of opinion contracted by 8 points, remaining above its long-term average.

Consumer synthetic index



CONSUMER OPINION: synthetic index and opinion balances

Balance of responses, seasonally adjusted

	Average (1)	2012			
		Feb.	Mar.	May	May
Synthetic index (2)	100	82	87	89	90
Financial sit., past 12 m.	-18	-31	-27	-26	-23
Financial sit., next 12 m.	-3	-25	-19	-17	-16
Current saving capacity	12	19	16	17	22
Expected saving capacity	-10	-11	-12	-8	-6
Savings intentions, next 12 m.	20	24	22	35	27
Major purchases intentions, next 12 m.	-14	-24	-24	-25	-25
General economic sit., past 12 m.	-41	-75	-66	-65	-66
General economic sit., next 12 m.	-23	-51	-40	-37	-33
Unemployment, next 12 m.	34	62	56	59	54
Consumer prices, past 12 m.	-17	13	9	10	-1
Consumer prices, next 12 m.	-34	-15	-23	-25	-32

(1) Average value between January 1987 and December 2011

(2) This indicator is normalised in such a way that its average equals 100 and standard error equals 10 over the estimation period (1987-2011).

- **Economic situation in France**

General economic situation in France: slightly increasing

In May, households opinion about *expected general economic situation* in France kept recovering. The corresponding balance gained 4 points in May, that is a cumulative 29 point increase since November 2011. The one about *past general economic situation* was almost stable (-1 point). These balances remained below their long-term averages.

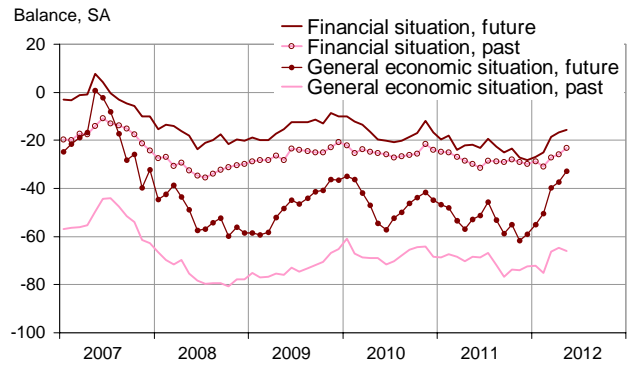
Future unemployment: expectations decreasing

In May, households were less numerous than in April to forecast an increase in *unemployment*. This balance of opinion decreased by 5 points but remained noticeably higher than its long-term average.

Inflation's appreciation: declining

Households were more numerous to consider that inflation had declined : this balance of opinion lost 11 points in May. The balance of their *inflation anticipations* decreased by 7 points, getting closer to its long-term average.

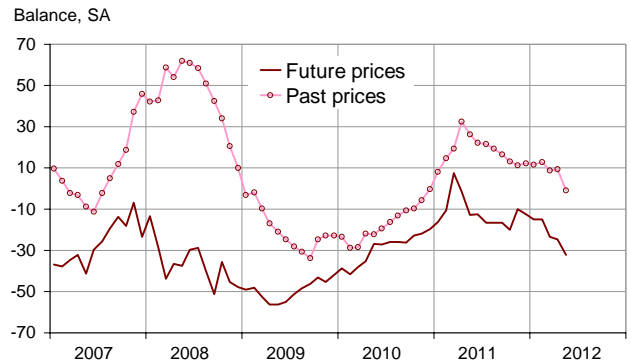
Balances on personal financial situation and general economic situation



Households' unemployment expectations



Households' perception of prices



For more information :

Definition - The synthetic households confidence index summarizes their opinion about the economic situation: a higher value means a more favorable households' judgment about the economic situation. It is calculated using factor analysis technique. This technique enables to summarize concomitant movements of variables that display high correlations with each other . 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, timeliness to make major purchases, current savings capacity (balance named until 2010 « current financial situation ») and expected savings capacity (formerly named « savings capacity »).

Calculation method - Around 2000 households are surveyed each month by telephone. Surveys occur during the first three weeks of each month. The estimate of August that appears on the graphs comes from the linear interpolation of data resulted from July and September surveys.

Answers to this survey were collected between 30th May and 19th May 2012.

For each question asked, 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 directly significant, comments above only lean on their changes and their distance to long-term average.

Seasonal coefficients are calculated again each month, hence the slight revision of seasonal adjusted balances history for each publication.

- Further data (historical data, methodology, connected web pages ...) are available on the HTML page of this indicator : <http://insee.fr/en/themes/info-rapide.asp?id=20>
- Historical data are available on the BDM : [G389](#)
- Press contact : bureau-de-presse@insee.fr