

# Informations *Rapides*



25 octobre 2011 - n° 262

CONJONCTURE

Principaux indicateurs

## ■ Monthly confidence consumer survey – October 2011

### In October 2011, households are less pessimistic about the economic situation (+2 points)

In October 2011, households' confidence about the economic situation improved: the synthetic confidence index gained 2 points compared with September; After a sharp decrease this summer (-5 points between July and September), it remains below its long-term average.

#### • Personal situation

##### **Financial situation: increasing**

In October, households' appreciation of their *past and future financial situation* increased: both corresponding balances gained 2 points. Households are also more numerous than in September to consider it *opportune to make major purchases* (+3 points). These three balances remain below their long-term averages.

##### **Savings: increasing too**

Households' opinion about their *current saving capacity* increased in October (+3 points). Their appreciation of their *savings capacity in the next 12 months* also improved: the corresponding balance gained 4 points, standing at its long-term average.

Moreover, households considered it more opportune than in September to save: after the sharp decrease of this summer (-8 points between July and September), the corresponding balance of opinion increased by 8 points.

#### Consumer synthetic index



#### CONSUMER OPINION: synthetic index and opinion balances

Balance of responses, seasonally adjusted, in points

	Average (1)	2011				
		July	Aug.	Sept.	Oct.	
Synthetic index (2)	100	85	83	80	82	
Financial sit., past 12 m.	-17	-28	-28	-29	-27	
Financial sit., next 12 m.	-2	-19	-22	-25	-23	
Current saving capacity	11	20	18	16	19	
Expected saving capacity	-9	-12	-13	-13	-9	
Savings intentions, next 12 m.	20	24	20	16	18	
Major purchases intentions, next 12 m.	-13	-21	-23	-25	-22	
General economic sit., past 12 m.	-40	-67	-71	-76	-75	
General economic sit., next 12 m.	-21	-45	-52	-59	-55	
Unemployment, next 12 m.	33	47	56	70	58	
Consumer prices, past 12 m.	-19	21	19	16	13	
Consumer prices, next 12 m.	-35	-19	-19	-19	-21	

(1) Average value between January 1987 and December 2010

(2) This indicator is normalized in such a way that its average equals 100 and standard error equals 10 over the estimation period (1987-2010).

## • Economic situation in France

### General economic situation in France: expectations increasing

Households were less pessimistic about the *expected general economic situation* in France. After having lost 14 points between July and September, the corresponding balance of opinion gained 4 points in October. After having declined too during the summer (-9 points), households' opinion about the *past general economic situation* was almost stable (+1 point). Both balances of opinion remain clearly below their long-term average.

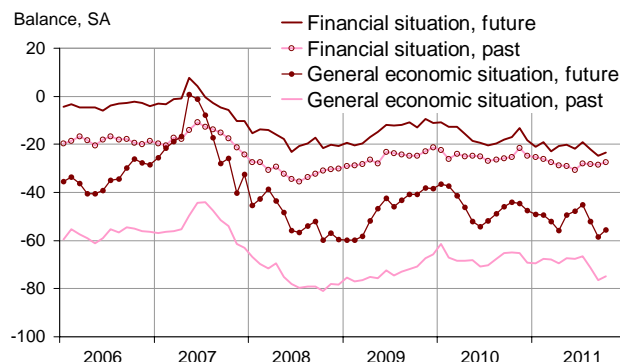
### Future unemployment: expectations sharply decreasing

In October, households were far less numerous than in July to forecast an increase in unemployment. This balance of opinion decreased by 12 points in October, after its sharp increase during the summer (+23 points between July and September).

### Inflation's appreciation: decreasing

Households perceived a declining *inflation*: the corresponding balance lost 3 points in October, prolonging the decline that began in April. Their opinion about *expected inflation* declined too (-2 points).

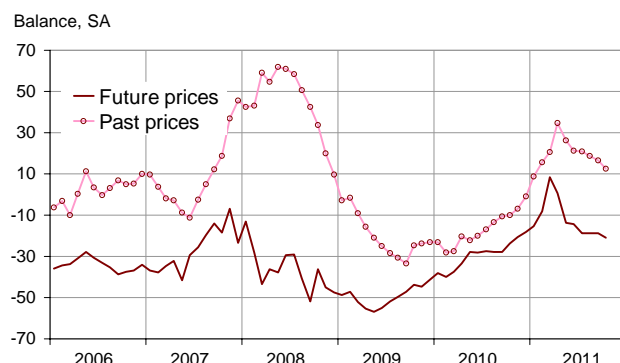
### Balances on personal financial situation and general economic situation



### 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 September 29<sup>th</sup> and October 18<sup>th</sup> 2011.

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](mailto:bureau-de-presse@insee.fr)

Next publication: November 25<sup>th</sup> 2011 at 8:45