

# Informations *Rapides*



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CONJONCTURE

Principaux indicateurs

## ■ Monthly confidence consumer survey – January 2012

### In January 2012, households' confidence is almost stable

In December 2011, households' confidence about the economic situation increased slightly: the synthetic confidence index gained one point compared with December. It remains clearly below its long-term average.

#### • Personal situation

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

In January, households' appreciation of their *past and future financial situation* slightly increased: both corresponding balances gained 1 point each, standing at the level of November 2011.

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

Households' opinion about their *current saving capacity* rose in January (+2 points), while the one about their *savings capacity in the next 12 months* slightly decreased.

Households considered it more opportune than in December to save: the corresponding balance of opinion increased by 1 point and went close to its long term average. So, households' opinion on the *timeliness to make major purchases* lost 3 points with respect to December.

Consumer synthetic index



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

Balance of responses, seasonally adjusted

	Average (1)	2011			2012
		Oct.	Nov.	Dec.	Janv.
Synthetic index (2)	100	84	81	80	81
Financial sit., past 12 m.	-18	-28	-29	-30	-29
Financial sit., next 12 m.	-3	-24	-28	-29	-28
Current saving capacity	12	19	17	17	19
Expected saving capacity	-10	-9	-13	-13	-14
Savings intentions, next 12 m.	20	18	16	18	19
Major purchases intentions, next 12 m.	-14	-23	-27	-26	-29
General economic sit., past 12 m.	-41	-74	-75	-74	-72
General economic sit., next 12 m.	-23	-56	-63	-61	-57
Unemployment, next 12 m.	34	59	69	69	66
Consumer prices, past 12 m.	-17	13	11	12	12
Consumer prices, next 12 m.	-34	-21	-10	-12	-14

(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 (1987-2010).

## • Economic situation in France

### **General economic situation in France: still increasing**

In January, households' opinion about the *past* and *expected general economic situation* in France rose again. After having increased respectively by 1 and 2 points in December, the corresponding balances gained 2 and 4 points. However, both balances of opinion remained clearly below their long-term averages.

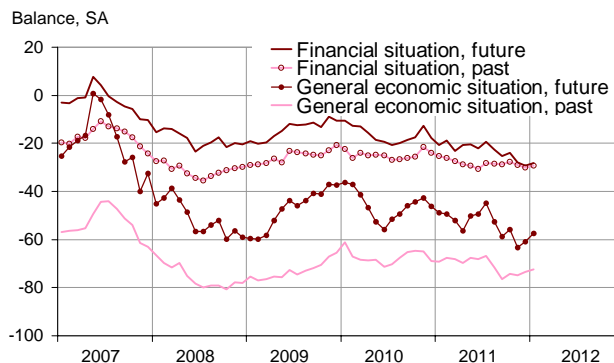
### **Future unemployment: more optimistic expectations**

In January, households were less numerous than in December to forecast an increase in unemployment. The level of this balance remained much higher than its long term average.

### **Inflation's appreciation: decreasing anticipations**

Households' opinion about *past inflation* stabilized in January. Nevertheless, their forecasts about inflation decreased by 2 points with respect to December.

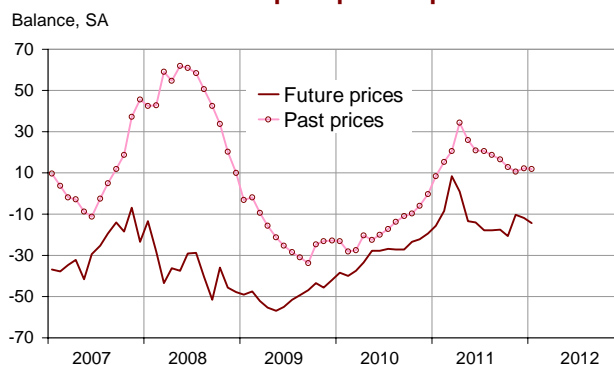
### **Balances on personal financial situation and general economic situation**



### **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 2<sup>nd</sup> and 19<sup>th</sup> January 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](mailto:bureau-de-presse@insee.fr)

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