

Informations *Rapides*



27 juillet 2012 - n° 190

CONJONCTURE

Principaux indicateurs

■ Monthly confidence consumer survey – July 2012

In July, households' confidence slightly deteriorated (-2 points)

In July 2012, households' confidence about the economic situation decreased: the synthetic confidence index lost 2 points compared with June and remained below its long term average.

• Personal situation

Financial situation: expectations decreasing

In July, households' appreciation of their *future financial situation* slightly decreased: the corresponding balance lost 2 points with respect to June. Households' opinion on the *timeliness to make major purchases* also declined (-6 points). Yet, their appreciation of their *past financial situation* was stable. These three balances remained below their long term averages.

Savings: slightly decreasing

Households' opinion about their *current savings capacity* and their *savings capacity in the next 12 months* was almost stable; both corresponding balances lost one point, remaining however above their long-term averages.

Households judged July to be a less suitable moment to save than June (-3 points); the corresponding balance remained above its long-term average.

Consumer synthetic index



CONSUMER OPINION: synthetic index and opinion balances

Balance of responses, seasonally adjusted

	Average (1)	2012			
		April	May	June	July
Synthetic index (2)	100	88	90	89	87
Financial sit., past 12 m.	-18	-26	-23	-24	-24
Financial sit., next 12 m.	-3	-17	-16	-17	-19
Current saving capacity	12	17	22	22	21
Expected saving capacity	-10	-8	-6	-6	-7
Savings intentions, next 12 m.	20	36	27	29	26
Major purchases intentions, next 12 m.	-14	-25	-25	-20	-26
General economic sit., past 12 m.	-41	-65	-66	-69	-70
General economic sit., next 12 m.	-23	-39	-33	-34	-47
Unemployment, next 12 m.	34	61	53	67	75
Consumer prices, past 12 m.	-17	9	-1	-1	-8
Consumer prices, next 12 m.	-34	-24	-31	-31	-22

(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: much more pessimistic expectations

In July, households' opinion about *expected general economic situation* in France plummeted by 13 points, that is the most important decrease since November 2007. Their opinion about the *past general economic situation* in France was almost stable (-1 point). These balances remained clearly below their long-term averages.

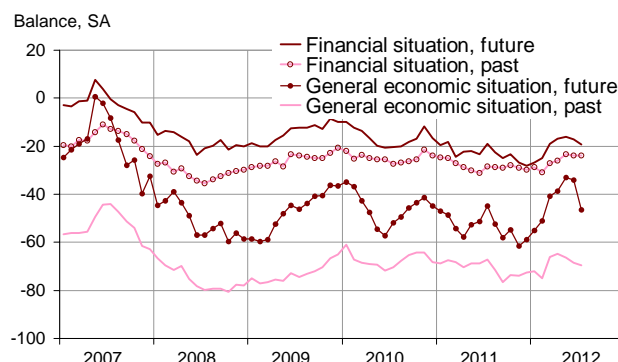
Future unemployment: expectations sharply increasing too

In July, households were markedly more numerous than in June to forecast an increase in *unemployment* (+8 points). This balance of opinion grew up by 22 points in two months and returned to its June 2010 level, remaining more than 40 points above its long-term average.

Inflation's appreciation: past inflation decreasing, expected inflation increasing

Households perceived a declining *inflation*: the balance of opinion about *past inflation* lost 7 points in July. Despite a 40-point-decrease since April 2011, this balance of opinion remained above its long term average. However, their forecast about inflation increased anew (+9 points), after seven months of decline.

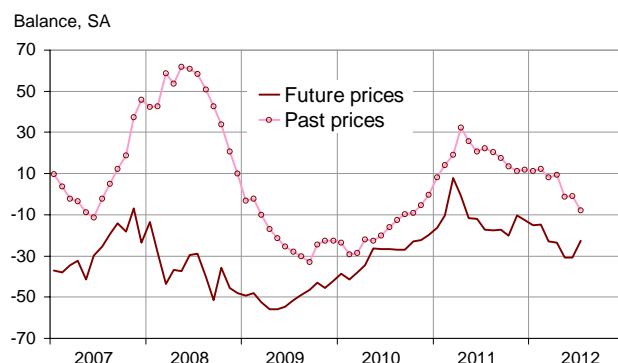
Balances on personal financial situation and general economic situation



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 29th June and 18th July 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

Next publication: September 26th 2012 at 8:45