

# Informations *Rapides*



27 mars 2012 - n° 77 **CONJONCTURE**

**Principaux indicateurs**

## ■ Monthly confidence consumer survey – March 2012

### In March 2012, households' confidence markedly increased

In March 2012, households' confidence about the economic situation markedly increased: the synthetic confidence index gained five points compared with February. Recovering its February 2011 level, it remained however clearly below its long-term average.

#### • Personal situation

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

In March, households' appreciation of their *past and future financial situation* increased. The corresponding balances rose respectively by 3 and 7 points. Their *major purchases intentions* were stable compared with February.

##### **Savings: decreasing**

Households' opinion about their *current saving capacity* decreased by 3 points with respect to February. Their opinion about their *savings capacity in the next 12 months* were stable.

Moreover, households considered it less opportune than in February to save (-2 points).

**Consumer synthetic index**



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

*Balance of responses, seasonally adjusted*

	Average (1)	2011		2012	
		Dec.	Jan.	Feb.	Mar.
Synthetic index (2)	100	81	82	82	87
Financial sit., past 12 m.	-18	-30	-29	-31	-28
Financial sit., next 12 m.	-3	-29	-27	-25	-18
Current saving capacity	12	17	19	19	16
Expected saving capacity	-10	-13	-14	-12	-12
Savings intentions, next 12 m.	20	18	20	24	22
Major purchases intentions, next 12 m.	-14	-26	-29	-24	-24
General economic sit., past 12 m.	-41	-73	-72	-75	-66
General economic sit., next 12 m.	-23	-60	-56	-51	-39
Unemployment, next 12 m.	34	68	65	63	57
Consumer prices, past 12 m.	-17	12	12	14	9
Consumer prices, next 12 m.	-34	-12	-15	-14	-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: sharply increasing**

In March, households' opinion about the *expected general economic situation* in France rocketed (+12 points), so it gained a total of 24 points since November 2011, its lowest historical level. The opinion about the *past general economic situation* sharply improved too (+9 points). Nevertheless, both balances remained clearly below their long-term average.

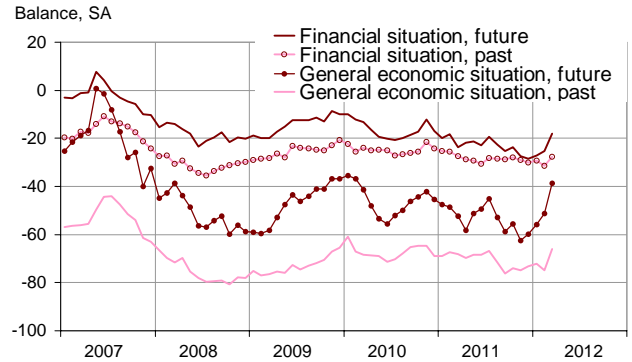
**Future unemployment: expectations decreasing**

In March, households were less numerous than in February to forecast an increase in unemployment. This balance of opinion lost 6 points, remaining however much higher than its long-term average.

**Inflation's appreciation: sharply decreasing**

In March, households considered that *past inflation* was less high than what they had perceived in February. Their forecasts about future inflation sharply decreased with respect to February too (-8 points). The corresponding balance reached its lowest level since November 2010.

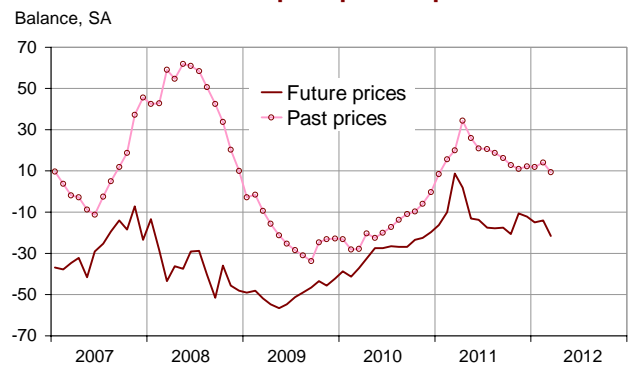
**Balances on personal financial situation and general economic situation**



**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 29<sup>th</sup> February and 19<sup>th</sup> March 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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