

Informations *Rapides*



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CONJONCTURE

Principaux indicateurs

■ Monthly confidence consumer survey – February 2012

In February 2012, households' confidence was stable

In February 2011, households' confidence about the economic situation was stable: the synthetic confidence index gained one point compared with January. It remained clearly below its long-term average.

• Personal situation

Financial situation: more favourable prospects

In February, households' appreciation of their *past financial situation* decreased by 2 points. On the other hand, the one of their *future financial situation* rose by 2 points, though remaining below its long-term average. Households were also more numerous than in January to consider it *opportune to make major purchases* (+5 points).

Savings: slightly increasing

Households' opinion about their *current saving capacity* remained stable in February, their opinion about their *savings capacity in the next 12 months* slightly increased (+2 points).

Households considered it more opportune than in January to save: the corresponding balance of opinion increased by 3 points and went so beyond its long-term average.

Consumer synthetic index



CONSUMER OPINION: synthetic index and opinion balances

Balance of responses, seasonally adjusted

	Average (1)	2011		2012	
		Nov.	Dec.	Jan.	Feb.
Synthetic index (2)	100	81	80	81	82
Financial sit., past 12 m.	-18	-29	-31	-30	-32
Financial sit., next 12 m.	-3	-28	-29	-28	-26
Current saving capacity	12	17	17	19	19
Expected saving capacity	-10	-13	-13	-14	-12
Savings intentions, next 12 m.	20	16	18	21	24
Major purchases intentions, next 12 m.	-14	-26	-26	-29	-24
General economic sit., past 12 m.	-41	-75	-74	-73	-75
General economic sit., next 12 m.	-23	-63	-60	-57	-53
Unemployment, next 12 m.	34	69	69	65	64
Consumer prices, past 12 m.	-17	11	12	12	14
Consumer prices, next 12 m.	-34	-10	-11	-14	-12

(1) Average value between February 1987 and January 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: less pessimistic expectations

In February, households' opinion about the *past general economic situation* in France decreased anew (-2 points). On the other hand, the *expected general economic situation* was still improving: +4 points in February, that is +10 points since its lowest level reached in November. These balances of opinion remained clearly below their long-term averages.

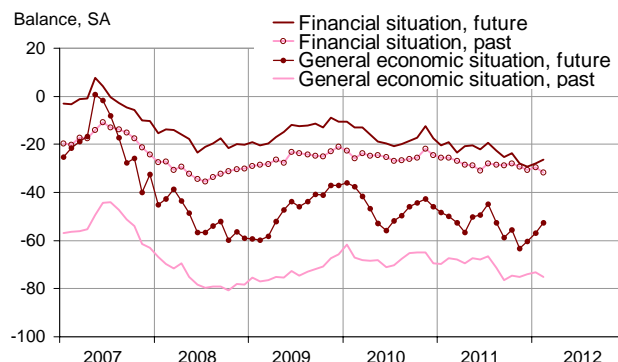
Future unemployment: almost stable expectations

In February, households were almost as numerous as in January to forecast an increase in unemployment. The level of this balance lost 1 point, remaining much higher than its long-term average.

Inflation's appreciation: increasing

In February, households were more numerous than in January to perceive an increasing inflation (+2 points). Their opinion about *future inflation* is also increasing (+2 points).

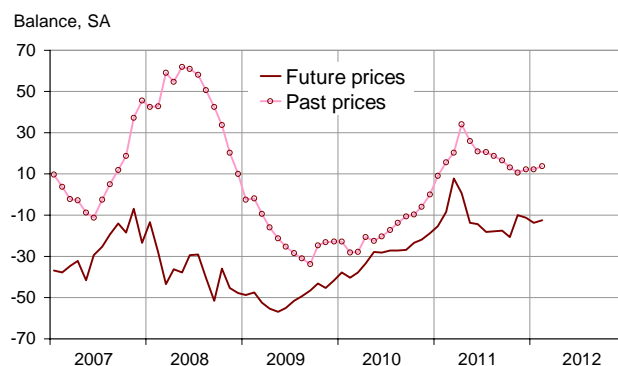
Balances on personal financial situation and general economic situation



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 30th February and 18th February 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

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