

Informations *Rapides*



25 novembre 2011 - n° 288 **CONJONCTURE**
Principaux indicateurs

■ Monthly confidence consumer survey – November 2011

In November 2011, households' confidence about the economic situation deteriorated (-3 points)

In November 2011, households' confidence about the economic situation declined: the synthetic confidence index lost 3 points compared with October and stood at its lowest level since February 2009.

- **Personal situation**

Financial situation: decreasing

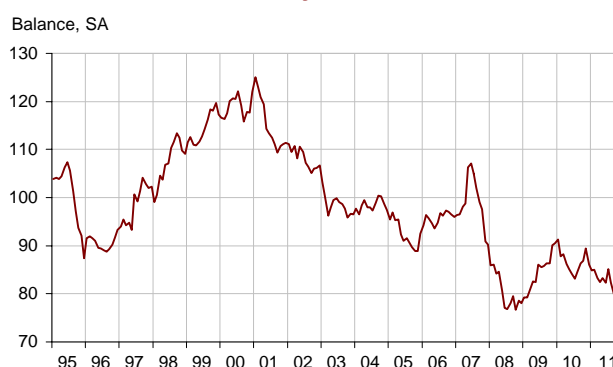
In November, households' appreciation of their *past and future financial situation* decreased: both corresponding balances lost 1 and 4 points respectively. Households also considered less *opportune to make major purchases* (-3 points).

Savings: decreasing too

Households' opinion about their *current saving capacity* decreased in November (-2 points), but remained above its long-term average. Their appreciation of their *savings capacity in the next 12 months* also declined: the corresponding balance lost 3 points compared with October.

Moreover, households considered it less opportune than in October to save: the corresponding balance of opinion decreased by 3 points.

Consumer synthetic index



CONSUMER OPINION: synthetic index and opinion balances

Balance of responses, seasonally adjusted

	Average (1)	2011			
		Aug.	Sept.	Oct.	Nov.
Synthetic index (2)	100	82	80	82	79
Financial sit., past 12 m.	-17	-28	-29	-28	-29
Financial sit., next 12 m.	-2	-22	-25	-24	-28
Current saving capacity	11	17	16	19	17
Expected saving capacity	-9	-13	-13	-10	-13
Savings intentions, next 12 m.	20	20	16	18	15
Major purchases intentions, next 12 m.	-13	-24	-26	-23	-26
General economic sit., past 12 m.	-40	-71	-76	-75	-75
General economic sit., next 12 m.	-21	-53	-59	-57	-65
Unemployment, next 12 m.	33	57	70	60	70
Consumer prices, past 12 m.	-19	18	16	12	10
Consumer prices, next 12 m.	-35	-18	-17	-20	-10

(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: more pessimistic expectations

Households were markedly more pessimistic about the *expected general economic situation* in France. The corresponding balance of opinion lost 8 points in November, that is, a total loss of 20 points since July, and reached its lowest historical level. Households' opinion about the *past general economic situation* was stable but remained clearly below its long-term average.

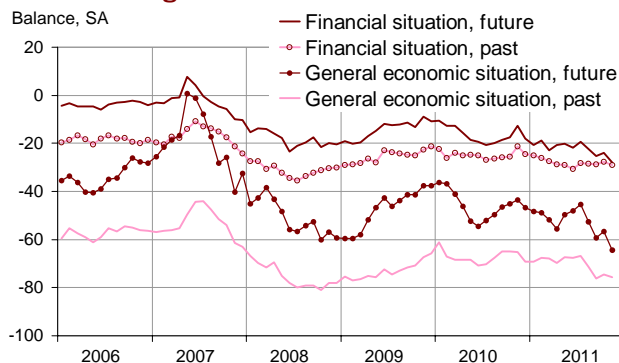
Future unemployment: expectations sharply increasing

In November, households were far more numerous to forecast an increase in unemployment (+10 points). This balance of opinion went back to its level of September, the highest since June 2010.

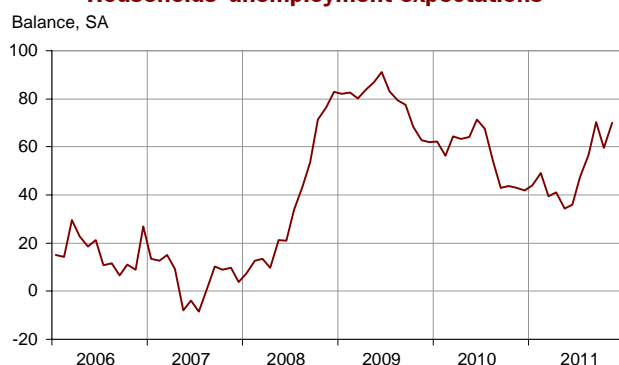
Inflation's appreciation: past inflation decreasing, expected inflation increasing

Households perceived a declining *inflation*: the corresponding balance of *past inflation* lost 2 points in November and has decreased by 25 points since April. Nevertheless, their forecasts about inflation sharply increased (+10 points).

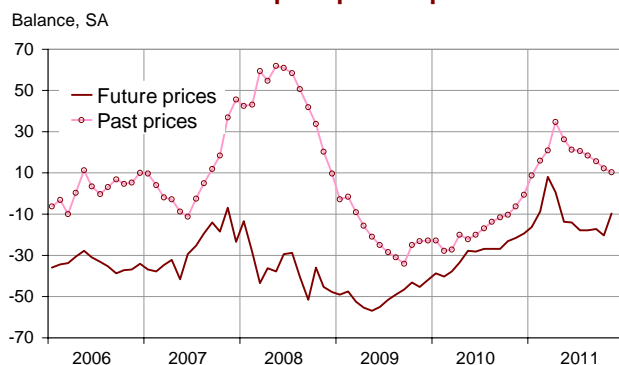
Balances on personal financial situation and general economic situation



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 October 29th and November 19th 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

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