

# Informations *Rapides*



26 octobre 2012 - n° 267

CONJONCTURE

Principaux indicateurs

## ■ Monthly confidence consumer survey – October 2012

### In October 2012, households' confidence keeps declining (-1 point)

In October 2012, households' confidence in the economic situation slightly decreased with respect to September. The synthetic confidence index lost 1 point, continuing the decline since May (-7 points) and remained below its long term average.

#### • Personal situation

##### **Financial situation: declining**

In October, households appreciation of their *future financial situation* lost 4 points. Their opinion on their *past financial situation* was stable, as were their opinion on the *timeliness to make major purchases*. These three balances remained below their long term averages.

##### **Savings: increasing**

Households' opinion about their *current savings capacity* was broadly stable in October (-1 point), and their opinion about their *savings capacity in the next 12 months* was also almost stable (+1 point); both corresponding balances remained above their long-term averages.

Households judged October to be a more suitable moment to save than September (+3 points), continuing last summer rise (+7 points between July and September); 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			
		July	August (3)	Sept.	Oct.
Synthetic index (2)	100	87	86	85	84
Financial sit., past 12 m.	-19	-27	-28	-29	-29
Financial sit., next 12 m.	-3	-20	-21	-21	-25
Current saving capacity	7	13	15	18	17
Expected saving capacity	-10	-6	-5	-5	-4
Savings intentions, next 12 m.	18	24	27	31	34
Major purchases intentions, next 12 m.	-13	-26	-28	-29	-29
General economic sit., past 12 m.	-41	-69	-72	-77	-73
General economic sit., next 12 m.	-22	-45	-51	-56	-59
Unemployment, next 12 m.	31	67	69	73	71
Consumer prices, past 12 m.	-13	-3	2	4	2
Consumer prices, next 12 m.	-35	-24	-19	-14	-15

(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).

(3) The estimate of August comes from the linear interpolation of data resulted from July and September surveys.

## • Economic situation in France

### Financial situation : weakening expectations

In October, households' opinion about *future general economic situation* in France lost 3 points with respect to September, and 28 points with respect to June, thus reaching its lowest historical value of November 2011. Nevertheless their opinion about *past general economic situation* in France improved by 4 points in October. These balances remained clearly below their long-term averages.

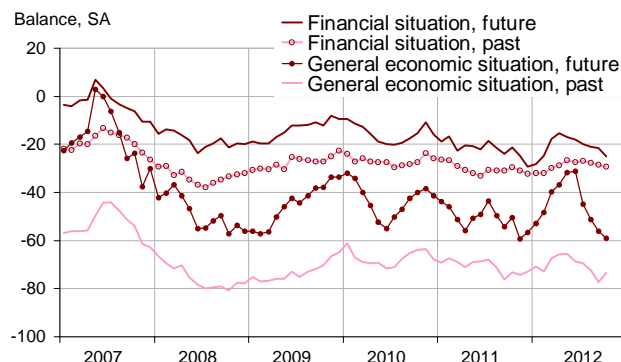
### Future unemployment: expectations slightly decreasing but still high

Households were less numerous in October than in September to forecast an increase in *unemployment*. After an increase of 26 between May and September this balance of opinion declined by 2 points but remained significantly above its long-term average.

### Inflation's appreciation: slowly decreasing

In October households are more numerous to estimate a slowing inflation : the corresponding balance lost 2 points. Their opinion on *future inflation* was broadly steady (-1 point) and remained above their long term averages.

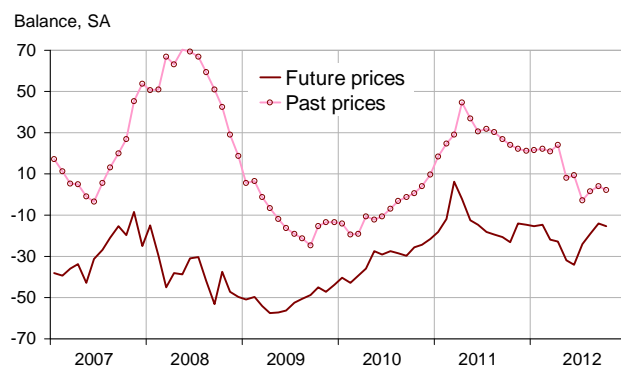
### Balances on personal financial situation and general economic situation



### 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> September and 17<sup>th</sup> October 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)

Next publication: November 27<sup>th</sup> 2012 at 8:45