

Informations *Rapides*



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Principaux indicateurs

■ Monthly confidence consumer survey – December 2011

In December 2011, households' confidence about the economic situation was stable

In December 2011, households' confidence about the economic situation was stable: the synthetic confidence index was the same as in November and remained at its lowest level since december 2008.

• Personal situation

Financial situation: decreasing

In December, households appreciation of their *past and future financial situation* decreased: both corresponding balances lost 2 points each. Their *major purchases intentions* were stable compared with November.

Savings: increasing

In December, households' opinion about their *current saving capacity* is the same as in November. The one about their *savings capacity in the next 12 months* was almost stable : the corresponding balance lost 1 point compared with November.

On the other hand, households considered it more opportune than in November to save: the corresponding balance of opinion increased by 2 points.

Consumer synthetic index



CONSUMER OPINION: synthetic index and opinion balances

Balance of responses, seasonally adjusted

	Average (1)	2011			
		Sept.	Oct.	Nov.	Dec.
Synthetic index (2)	100	81	83	80	80
Financial sit., past 12 m.	-18	-29	-28	-29	-31
Financial sit., next 12 m.	-3	-25	-24	-28	-30
Current saving capacity	12	16	19	17	17
Expected saving capacity	-10	-13	-9	-13	-14
Savings intentions, next 12 m.	20	16	18	15	17
Major purchases inten- tions, next 12 m.	-14	-26	-23	-26	-26
General economic sit., past 12 m.	-41	-76	-75	-75	-74
General economic sit., next 12 m.	-23	-59	-56	-64	-62
Unemployment, next 12 m.	34	69	59	69	69
Consumer prices, past 12 m.	-17	16	12	11	12
Consumer prices, next 12 m.	-34	-17	-21	-10	-11

(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: more optimistic expectations

In December, households' opinion about the *expected general economic situation* in France rose by 2 points, after having reached its lowest historical level in November. The one about the *past general economic situation* was almost stable (+1 point). Both balances of opinion remained clearly below their long-term averages.

Future unemployment: stable but still pessimistic expectations

In December, households were as numerous as in November to forecast an increase in unemployment. The level of this balance remained much higher than in early 2011.

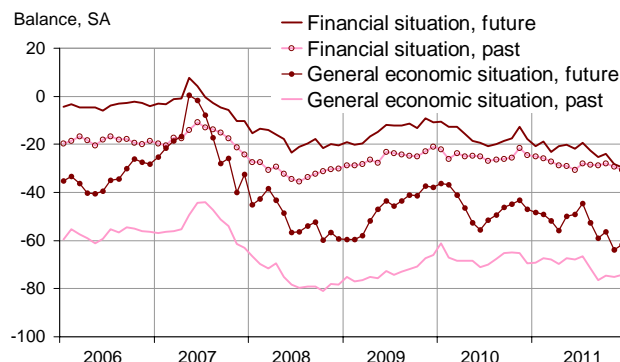
Inflation's appreciation: almost stable

After a decline started in spring (-24 points between April and November), households' opinion about *past inflation* satbilized in December (+1 point). Their forecasts about inflation are almost stable too (-1 point).

Synthetic confidence index yearly revision

Once a year, for December publication, the synthetic confidence index weights are updated in order to take into account the past year data. Hence minor revisions concerning the historical data of the index, with no impact on the balances of opinion that compose it.

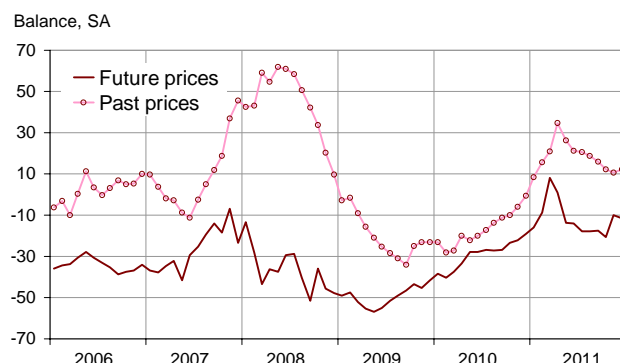
Balances on personal financial situation and general economic situation



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 November 29th and December 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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