

Informations *Rapides*

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Main indicators

■ Prices index – May 2014

The Consumer Prices Index stabilized in May 2014; it rose by 0.7%, year-on-year

Monthly change: 0.0%;

Year-on-year: +0.7%

As in April 2014, the Consumer Prices Index (CPI) stabilized in May 2014 and increased by 0.7% year-on-year. Excluding tobacco, the CPI also stabilized in May 2014 and rose by 0.6% compared with May 2013. Seasonally adjusted, the CPI grew slightly (+0.1% ; +0.7% year-on-year, as in April 2014). Thus, the consumer prices were broadly unchanged despite the seasonal increase in food prices and in some services linked with holidays before the summer season. The other index components decreased slightly in May 2014, especially energy prices and those of manufactured products.

Seasonal increase in food prices

Despite an increase of 0.3% in May 2014, food prices declined again year-on-year (-0.9% down from -0.6% in the year ending in April 2014). The increase in food prices in May 2014 was mainly due to the seasonal rebound of the unprocessed food prices (+2.9%), especially those of fresh fruits (+6.0%). However, these increases were limited by ample supplies which have been stimulated by the better weather conditions in spring this year compared to last year. Hence, unprocessed food prices have pursued their fall compared to last year (-7.6% year-on-year in May 2014 after -6.2% in April 2014). Excluding fresh foodstuffs, food prices remained broadly unchanged since March 2014. In May 2014, only the prices of meat (+0.2%; +1.0% year-on-year after +1.1% in April 2014) and those of fishes and seafood (+1.1% and +0.6% compared to last year) increased in May 2014. After their significant recovery in previous months, the prices of dairy products stabilized in May 2014 (+1.7% year-on-year).

Detailed figures for various groups

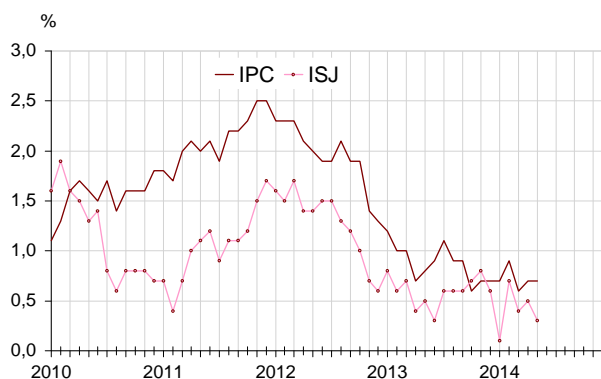
base 100 : année 1998

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			Percentage change	
Items	Weight 2014	Index May 2014	Month rate	Annual rate
a) All households - France				
All items (00 E)	10000	128.19	0.0	0.7
All items SA (00 C)	10000	127.75	0.1	0.7
Food (4000 E)	1653	132.45	0.3	-0.9
Fresh food (4001 E)	210	141.82	2.9	-7.6
Food excluding fresh products (4002 E)	1443	131.12	0.0	0.2
Tobacco (4034 E)	204	258.56	0.0	6.9
MANUFACTURED PRODUCTS (4003 E)	2653	101.09	-0.1	-0.8
Clothing and footwear (4004 E)	438	111.93	0.1	0.2
Medical products (4005 E)	434	78.61	-0.2	-2.6
Other manufactured products (4006 E)	1781	104.20	-0.1	-0.6
ENERGY (4007 E)	850	178.63	-0.1	1.1
Petroleum products (4008 E)	475	201.72	0.1	-1.5
SERVICES (4009 E)	4640	135.72	0.0	1.8
Actual rentals and services for dwellings (4010 E)	748	141.37	-0.6	1.5
Medical services (4011 E)	552	122.26	-0.1	0.2
Transport and communication services (4012 E)	503	95.48	-1.0	1.3
Other services (4013 E)	2837	146.55	0.4	2.3
ALL ITEMS EXCLUDING RENTALS AND TOBACCO (5000 E)	9202	125.65	0.0	0.5
ALL ITEMS EXCLUDING TOBACCO (4018 E)	9796	126.27	0.0	0.6
b) Manual or clerical worker headed urban households - France				
ALL ITEMS EXCLUDING TOBACCO (4018 D)	9707	126.05	0.0	0.5
ALL ITEMS (00 D)	10000	128.85	0.0	0.7
c) Households that belong to the lowest equalized disposable income quintile - France				
ALL ITEMS EXCLUDING TOBACCO (4018 Q)	9679	127.36	0.0	0.5

Source : Insee - Consumer Price Indexes

Consumer price index (IPC) and Core inflation (ISJ) – year-on-year changes



Source : Insee - Consumer Price Indexes

Detailed figures for Core inflation* and HICP**

Items	Weight 2014	Index May 2014	Percentage change	
			Month rate	Annual rate
All items "Core inflation" (4022 S)	6053	122.40	0.0	0.3
Food excluding fresh products, meat, milk and exotic products (4019 S)	713	125.25	-0.3	-0.7
Manufactured products (4020 S)	2162	104.91	-0.2	-0.8
Services including actual rentals and services for dwellings (4021 S)	3178	139.03	0.2	1.2
All items HICP (00 H)		115.92	0.0	0.8

* ISJ : Core inflation indicator excludes public sector prices, the most volatile consumer prices and the tax measures. Seasonally adjusted, this index is computed for all households in France excluding overseas departments and territories (base 100 1998).

**HICP : Harmonised Indices of Consumer Prices are designed for international comparison of consumer price inflation between European Member states of the Union. This index is computed for all households in France (base 100 2005).

Source : Insee - Consumer Price Indexes

Service prices broadly stable in May 2014

In May 2014, the service prices were broadly unchanged (+1.8% year-on-year). However, this relative inertia hid contrasting developments according to different items of consumption. On one hand, as every year in May, the prices of services dedicated to housing fell (-0.6%; +1.5% compared with the same month one year ago) due to the application of

summer rates for collective heating (-27.5%; +0.4% year-on-year). On the other hand, the prices of some services dedicated to tourism increased before the summer season (+0.5%; +3.2% year-on-year for restaurants and hotels; +14.2% and -1.8% year-on-year for package holidays). Conversely, due to the change of the calendar of spring holidays, air fares fell by 5.8% in May 2014 after their rebound in April 2014 (+10.7%) and were again down compared to last year (-3.1% year-on-year in May 2014 after +3.3% in April 2014 and -5.0% in March 2014).

New decline of manufactured product prices

The prices of manufactured goods were again drawn down in May 2014 (-0.1%) after they stabilized in April 2014. Year-on-year, they accentuated their fall in May (-0.8% after -0.7% in April 2014), in particular in relation with the long term decline in the prices of health products (-0.2%; -2.6% year-on-year) and those of high tech goods (-0.7% and -7.2% year-on-year for audio-visual, photographic and information processing equipments; -2.1% and -15.6% for telephone equipments). In addition, some sale promotions involved various products (household textiles, glassware, tableware and household utensils, etc.) before summer sales. Moreover, the prices of clothing and footwear were sluggish in May 2014 (+0.1%). Year-on-year, they decelerated, with an annual growth rate of +0.2% in May 2014 after +0.6% in April 2014.


Slight decrease in energy prices

In May 2014, energy prices went down by 0.1% (+1.0% year-on-year), mainly due to the decrease in city gas prices (-0.7%; -0.1% year-on-year), the prices of petroleum products, both heating fuels and motor fuels, remained almost steady in May 2014 (+0.1% and -1.5% compared with the same month one year ago). As in April 2014, the electricity prices were unchanged in May 2014 and rose by 6.9% compared with the same month one year ago.

Core inflation went down in May 2014

In May 2014, the core inflation indicator (ISJ) remained unchanged from April 2014 and was up 0.3% compared with the same month one year ago (down from +0.5% in April 2014). The Harmonized Index of Consumer Prices (HICP) was stable in May 2014 and rose by 0.8% year-on-year (as in April 2014).

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