

Informations *Rapides*

11 décembre - n° 282



Main indicators

Prices index – November 2014

**Consumer prices decreased in November 2014 by 0.2%;
they rose by 0.3% year-on-year**

Monthly change: -0.2%;

Year-on-year: +0.3%

In November 2014, the Consumer Prices Index (CPI) decreased by 0.2% after it stayed steady during the previous month. Seasonally adjusted, it went down by 0.1% in November 2014. Year-on-year, the CPI grew by 0.3%, down from 0.5% in October 2014. Excluding tobacco, the CPI increased also by 0.3%, year-on-year.

In addition to a seasonal decrease in prices of some services, the decline in the CPI in November 2014 came mainly from a sharp drop in prices of manufactured product as well as a new reduction in energy prices, notably for those of petroleum products. Moreover, if food prices remained broadly stable in November 2014, those of unprocessed fresh foodstuffs declined again.

The decline in prices of manufactured product gathered momentum

In November 2014, prices of manufactured products decreased by 0.3% (after -0.2% in October; -1.2% year-on-year), mainly, due to promotions or discounts. Overall, prices of new cars fell by 2.5% in November 2014 (+0.1% year-on-year), those of audiovisual, photographic and information processing equipment by 0.8% (-7.3% year-on-year). Moreover, prices of some products decreased seasonally: those of household appliances (-0.3%; -2.5% year-on-year) as well as those of games and toys (-2.2%; -1.6% year-on-year). Furthermore, prices of medical products went down sharply in November (-0.5%; -3.0%) after the revision of the flat-rate tariffs applicable to reimbursed medicinal products. On the other hand, as every year, prices of plants and flowers increased in November (+8.4%; -0.6% year-on-year). Finally, clothing and footwear prices stabilized in November 2014 (+0.2% year-on-year).

Detailed figures for various groups

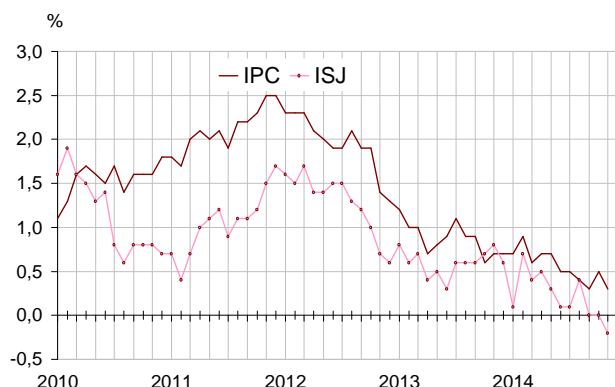
base 100 : année 1998

base 100 / année 1999

Items	Weight 2014	Index Nov. 2014	Percentage change	
			m-on-m change	y-on-y change
a) All households - France				
All items (00 E)	10000	127.62	-0.2	0.3
All items SA (00 C)	10000	127.87	-0.1	0.3
Food (4000 E)	1653	131.79	0.0	-0.2
Fresh food (4001 E)	210	139.94	-0.5	0.9
Food excluding fresh products (4002 E)	1443	130.63	0.1	-0.4
Tobacco (4034 E)	204	258.61	0.0	3.5
MANUFACTURED PRODUCTS (4003 E)	2653	100.31	-0.3	-1.2
Clothing and footwear (4004 E)	438	111.80	0.0	0.2
Medical products (4005 E)	434	77.76	-0.5	-3.0
Other manufactured products (4006 E)	1781	103.31	-0.3	-1.1
ENERGY (4007 E)	850	175.13	-0.6	-1.1
Petroleum products (4008 E)	475	191.19	-2.7	-5.1
SERVICES (4009 E)	4640	135.73	-0.1	1.5
Actual rentals and services for dwellings (4010 E)	748	142.87	0.1	1.5
Medical services (4011 E)	552	122.53	0.1	0.4
Transport and communication services (4012 E)	503	95.1	-0.8	-0.1
Other services (4013 E)	2837	146.21	-0.1	2.1
ALL ITEMS EXCLUDING RENTALS AND TOBACCO (5000 E)	9202	125.01	-0.2	0.2
ALL ITEMS EXCLUDING TOBACCO (4018 E)	9796	125.70	-0.2	0.3
b) Manual or clerical worker headed urban households - France				
ALL ITEMS EXCLUDING TOBACCO (4018 D)	9707	125.51	-0.1	0.3
ALL ITEMS (00 D)	10000	128.32	-0.1	0.4
c) Households that belong to the lowest equivalized disposable income quintile - France				
ALL ITEMS EXCLUDING TOBACCO (4018 Q)	9679	126.77	-0.2	0.2

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 Nov. 2014	Percentage change	
			m-o-m change	y-o-y change
All items "Core inflation" (4022 S)	6053	122.33	-0.1	-0.2
Food excluding fresh products, meat, milk and exotic products (4019 S)	713	124.43	0.0	-1.0
Manufactured products (4020 S)	2162	104.50	-0.2	-1.2
Services including actual rentals and services for dwellings (4021 S)	3178	139.40	0.0	0.8
All items HICP (00 H)		115.39	-0.2	0.4

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

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

Source : Insee - Consumer Price Indexes

New drop in prices of petroleum products

Energy prices diminished by 0.6% in November 2014 (after -0.4% in October 2014; -1.1% year-on-year). This new decline came only from a drop in prices of petroleum products (-2.7% after -1.7% in October and -0.3% in September; -5.1% year-on-year). Thus, the prices of motor fuels went down by 2.7% in November (-4.6% year-on-year) and those of heating fuels by 3.5% (-9.3% year-on-year). On the contrary, prices of town gas

increased again in November (+2.2% after +4.0% in October; +1.8% year-on-year) while electricity tariffs were upwardly revalued by 2.0% in November (+4.8% year-on-year).

Seasonal decline in service prices

In November 2014, service prices declined slightly (-0.1%; as in November 2013; +1.5% year-on-year) mainly due to the seasonal decrease of the prices of airfares (-5.5%; +1.9% year-on-year). The prices of other services related to tourism also went down in November 2014, in particular those of package holidays (-4.5%; +0.5% year-on-year), prices of restaurant and hotel services (-0.2%, after -0.4% in October; +2.4% year-on-year) as well as rents of vacation residences (-0.3%; +0.9% year-on-year). On the contrary, telecommunication tariffs increased by 0.5% in November 2014 (-3.4% year-on-year).

Food prices held steady in November

Food prices remained broadly stable in November 2014 but they declined by 0.2% compared with the same month one year ago (-0.1% year-on-year in October 2014). Following two straight months of clear increases (+3.6% in October and +4.9% in September), prices of unprocessed fresh foodstuffs declined slightly in November (-0.5%; +0.9% year-on-year). Seasonally, prices of fresh fruits dropped by 1.9% (+0.3% year-on-year) while those of fresh vegetables remained sluggish (+0.2%; +0.3% year-on-year). On the opposite, prices of fresh fish and seafood increased by 1.5% in November (+3.6% year-on-year). Excluding unprocessed fresh products, food prices were up slightly (+0.1%) in November but stayed in decline, for the fourth month in a row (-0.4% year-on-year).

The core inflation indicator went down in November

In November 2014, the core inflation indicator (ISJ) declined by 0.1% compared with October 2014 and by 0.2% compared with November 2013. It is the first time that the core inflation is negative since this indicator has been measured (computed from 1990). The Harmonized Index of Consumer Prices (HICP) was down 0.2% between October and November 2014; its annual rate of change stood at +0.4%, slightly down from +0.5% in October.

For more information:

- Complementary data (long series) and metadata (linked internet pages, etc.) are available on the web page: <http://www.insee.fr/en/themes/indicateur.asp?id=29>, see « For further information » and « Links ».
- Historical data are available on the BDM : [IPC](#), [IPCH](#)
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