

Informations Rapides

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Main indicators

■ Prices index – March 2016

**Consumer prices increased by 0.7% in March 2016;
year-on-year, they were down 0.1%**

Monthly change: +0.7%;
Year-on-year: -0.1%

In March 2016, the Consumer Prices Index (CPI) grew by 0.7% after +0.3% in February. Seasonally adjusted, it increased by 0.1% after a drop by 0.2% in the two previous months. Year-on-year, the CPI diminished by -0.1% after -0.2% in February.

As every year in March, consumer prices were mainly driven up by manufactured products whose prices recovered after winter sales. Furthermore, this year energy prices bounced back, especially for petroleum products, and food prices strengthened. Rise in service prices remained moderate.

Seasonal rebound in manufactured product prices

After the end of the winter sales in February in most French departments, manufactured product prices continued to recover sharply in March (+1.9% after +1.0%; -0.2% year-on-year), particularly in clothing and footwear (+11.9%; +0.2% year-on-year). To a lesser extent, this effect also contributed to the rise in prices of other products: furniture and furnishings (+1.8%; +1.0% year-on-year), household textiles (+2.5%; +1.3% year-on-year), sport equipment (+3.0%; +1.3% year-on-year) and travel goods (+4.5% +0.3% year-on-year). Conversely, some durable goods were subject to sales promotion in March 2016. As a result, prices of household appliances expanded less in March 2016 (+0.3%) than in March 2015 (+0.8%); over one year, they fell overall by 1.4% (after -0.8% in February).

Detailed figures for various groups

2015: 100

Items	Weight 2016	Index March 2016	Percentage change	
			m-on-m change	y-on-y change
a) All households				
OverAll	10000	100.02	0.7	-0.1
Overall SA*	10000	99.79	0.1	-0.2
Food	1615	100.36	0.5	0.4
Fresh food	217	102.19	3.6	1.6
Other food	1398	100.07	0.0	0.2
Tobacco	195	100.06	0.0	0.0
Manufactured products	2651	100.66	1.9	-0.2
Clothing and footwear	414	104.03	11.9	0.2
Medical products	466	97.88	-0.2	-3.2
Other manufactured products	1771	100.51	0.4	0.4
Energy	773	94.89	0.9	-6.9
Petroleum products	419	90.27	2.5	-13.2
Services	4766	100.43	0.1	0.9
Actual rentals and services for dwellings	768	100.60	0.0	0.5
Medical services	598	100.26	0.0	0.4
Transport	279	96.22	-0.5	-1.4
Communication	245	100.59	0.7	0.8
Other services	2876	100.82	0.2	1.3
Total except rents and tobacco	9183	100.00	0.8	-0.2
Total except tobacco	9805	100.02	0.7	-0.1
b) Urban working-class households or households of employees				
All products excluding tobacco	9704	100.01	0.8	-0.1
c) Households that belong to the lowest equivalized disposable income quintile - France				
All products excluding tobacco	9696	99.82	0.7	-0.3

*: seasonally adjusted

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indexes

Upturn in energy prices

After nine consecutive months of decline, energy prices were up 0.9% in March 2016, due to higher oil prices (+2.5%), chiefly heating fuels (+4.8%) and diesel fuel (+3.4%) in the wake of the upturn in crude oil prices. In contrast, natural gas and mains gas prices decreased in March (-3.0%). Electricity prices were unchanged. Year-on-year, energy tariffs weakened by 6.9%; those of petroleum products by 13.2% .

Growth in food prices

In March 2016, food prices rose by 0.5% over the month, mainly owing to fresh foodstuffs (+3.6%). For the second month in a row, prices of other food products were stable over the month and were 0.2% higher than in the same month one year ago.

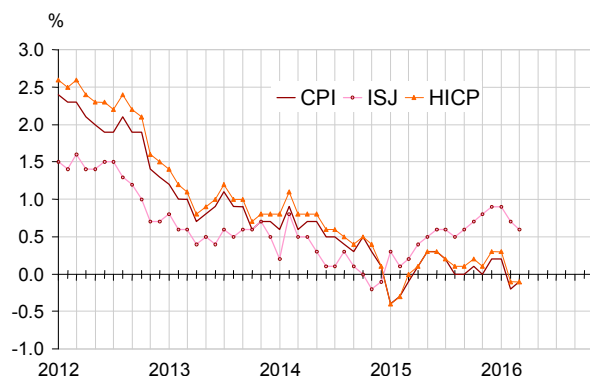
Slight increase in service prices

Service prices edged up in March 2016 (+0.1%; +0.9% year-on-year after +0.8% in February), above all as a result of the seasonal increase in accommodation prices. This one is sharper this year (+3.1%; +1.8% year-on-year) than last year (+2.0%), following the shift of the school holiday calendar for Zone C in 2016. Similarly, transport prices dropped less in March 2016 (-0.5%) than they did a year before (-0.9%); year-on-year, they declined (-1.4% after -1.8% in February 2016). Moreover, mobile telephone service prices recovered (+1.6%; +0.5% year-on-year)

Core inflation remained subdued

In March 2016, the core inflation indicator (ISJ) grew by 0.1% month-on-month and by 0.6% year-on-year after 0.7% in February. The Harmonised Index of Consumer Prices (HICP) increased by 0.8% over one month and, as the CPI, slipped 0.1% over one year.

Consumer price index (CPI), core inflation (ISJ)* and Harmonised Indices of Consumer Prices (HICP)** year-on-year changes



Detailed figures for Core inflation* and HICP**

2015: 100

Items	Weight 2016	Index March 2016	Percentage change	
			m-on-m change	y-on-y change
Core inflation - All items	6075	100.43	0.1	0.6
Food excluding fresh products, meat, milk and exotic products	735	99.94	-0.1	-0.1
Manufactured products	2136	100.42	-0.1	0.3
Services including actual rentals and services for dwellings	3204	100.56	0.0	1.0
HICP - All items		100.07	0.8	-0.1

* Core inflation indicator excludes public sector prices, the most volatile consumer prices and the tax measures. Seasonally adjusted, this index is calculated for all households in France excluding overseas departments and territories. (in French "indice d'inflation sous-jacent - ISJ)

**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 (excluding Mayotte)

Source: INSEE - Consumer Price Indexes

Revisions

Compared to the provisional estimates released on 31 March 2016, the annual rate of change in the CPI has been slightly revised upward (+0.1 percentage points to -0.1% instead of -0.2%).

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 database: [CPI](#), [HCPI](#)

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