

Informations *Rapides*

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Main indicators

■ Prices index – May 2016

**Consumer prices increased by 0.4% in May 2016,
they were stable year-on-year**

Monthly change: +0.4%;

Year-on-year: +0.0%

In May 2016, the Consumer Prices Index (CPI) rose by 0.4% after +0.1% in April. Seasonally adjusted, it increased also by 0.4%. Year-on-year, the CPI was stable, after -0.2% in April.

This rise in consumer prices in May came mainly from a price upturn in food, especially in fresh foodstuffs, and from a strengthening in petroleum product prices for the third month in a row. The increase in prices of other goods and services was very moderate.

A seasonal rebound significantly stronger in fresh foodstuff prices

In May 2016, food prices grew by 1.0% over the month (as year-on-year) after a stability in April. This acceleration came mainly from the seasonal rise in fresh foodstuff prices, more pronounced in May this year (+7.5%) than last year (+3.2%). In particular, prices of fruit increased at almost twice the growth rate of last year (+20.4% in May 2016 compared with +10.5% in May 2015) while new season products appeared. However, a portion of this difference (almost three percentage points) arose from a new method of calculation implemented through the CPI change of base (see explanatory note for details). In contrast, prices of processed products have been unchanged since the beginning of the year; their year-on-year rise remained limited to 0.2% for the sixth month in a row. Trends are more contrasted depending on the product. So, sugar prices declined by 4.6% year-on-year, those of ready-made meals by 3.9%, whereas those of dried fruits expanded by 4.7% and those of olive oil by 4.1%.

Detailed figures for various groups

2015: 100

Items	Weight 2016	Index May 2016	Percentage change	
			m-on-m change	y-on-y change
a) All households				
OverAll	10000	100.50	0.4	0.0
Overall SA*	10000	100.21	0.4	0.0
Food	1615	101.39	1.0	1.0
Fresh food	217	109.75	7.5	5.8
Other food	1398	100.08	0.0	0.2
Tobacco	195	100.09	0.0	0.0
Manufactured products	2651	100.53	0.1	-0.6
Clothing and footwear	414	105.28	0.8	0.2
Medical products	466	97.08	-0.3	-3.5
Other manufactured products	1771	100.26	0.1	-0.1
Energy	773	97.24	2.2	-5.7
Petroleum products	419	95.39	4.1	-10.4
Services	4766	100.77	0.1	1.0
Actual rentals and services for dwellings	768	100.62	0.0	1.1
Medical services	598	100.39	0.0	0.2
Transport	279	96.31	-1.1	-3.2
Communication	245	102.47	0.7	2.7
Other services	2876	101.18	0.2	1.4
Total except rents and tobacco	9183	100.52	0.4	0.0
Total except tobacco	9805	100.51	0.4	0.0
b) Urban working-class households or households of employees				
All products excluding tobacco	9704	100.51	0.4	0.0
c) Households that belong to the lowest equivalized disposable income quintile - France				
All products excluding tobacco	9696	100.31	0.4	-0.2

*: seasonally adjusted

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indexes

Further strengthening in energy prices

The energy prices rose sharply in May (+2.2%) after more moderate increases during the last two months (+0.3% in April and +0.9% in March). However, they remained far below their level of last year (−5.7%). This strengthening was due to petroleum products (+4.1%; −10.4% year-on-year), in the wake of the rise in crude oil prices. Conversely, gas prices were still down (−0.6%; −10.5% year-on-year) while electricity fares were stable (+4.1% year-on-year).

Moderate growth in service prices

In May 2016, services prices grew slightly (+0.1% after +0.2% in April; +1.0% year on year as in April). In hotels and restaurants, prices rose seasonally at the beginning of the summer season (+0.3% over one month; +1.8% year-on-year). Furthermore, mobile phone services continued to increase in May (+1.4% over one month; +4.7% year-on-year). On the other hand, package holidays prices dropped after spring break (−3.6% over one month; +1.6% year on year), as airfares (−3.1% over one month; −7.3% over one year). Insurance premiums went down slightly (−0.4% over one month; +1.7% year on year) due to discounts.

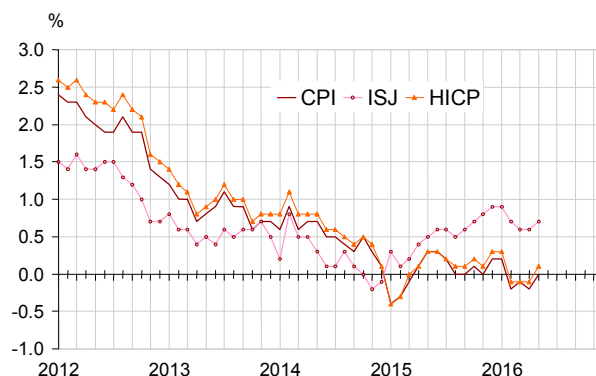
Small rises increase in manufactured products prices

In May 2016, prices of manufactured goods rose slightly (+0.1%) but remained down year-on-year (−0.6%). Clothing and footwear prices increased at a faster pace than in April (+0.8% after +0.4%; +0.2% year-on-year), with the launch of the summer collections. In addition, prices of the other manufactured products grew slightly in May (+0.1%; −0.1% year on year) due to the end of discounts, particularly for furniture and furnishings.

Slight rise in core inflation

In May 2016, the core inflation indicator (ISJ) grew by 0.1% for the third month in a row. Year-on-year, it increased by 0.7% (after +0.6% in the two previous months). The Harmonised Index of Consumer Prices (HICP) expanded by 0.5% over a month in May. Year-on-year, it increased by 0.1% after three months of decline (−0.1%).

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 May 2016	Percentage change	
			m-on-m change	y-on-y change
Core inflation - All items	6075	100.67	0.1	0.7
Food excluding fresh products, meat, milk and exotic products	735	99.99	0.0	0.0
Manufactured products	2136	100.17	0.1	−0.1
Services including actual rentals and services for dwellings	3204	101.17	0.2	1.3
HICP - All items		100.65	0.5	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 published at the end of last month, the annual rates of change in the CPI and HICP were revised upwards by 0.1 percentage points in May (respectively from −0.1% to 0.0% and from 0.0% to +0.1%). These revisions came mainly from integration of information in the meantime leading to raised the price rise estimates for petroleum products and for telecom services.

For more information:

- A note in French on the impact of the new calcul of the price index for fresh foodstuffs is available at: <http://www.insee.fr/fr/themes/info-rapide.asp?id=29&date=20160615>
- 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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