

Informations *Rapides*

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Main indicators

■ Consumer prices index – December 2016

In December 2016, consumer prices increased by 0.3% over a month and by 0.6% year on year

Monthly change: +0,3%;
Year-on-year change: +0.6%

In December 2016, the Consumer Prices Index (CPI) rose by 0.3% over a month after a stability in the two previous months. Seasonally adjusted, it increased slightly (+0.1%), as in the previous month. Year on year, the CPI accelerated for the second consecutive month (+0.6% after +0.4% in October and +0.5% in November) and have reached its highest increase since May 2014.

The month-on-month increase came from an essentially seasonal rebound in services prices. Energy prices and food prices rose at the same pace as in November. Manufactured product prices were stable after a slight drop in November.

Rebound in services prices

In December 2016, services prices picked up (+0.4% after -0.2% in November). Year on year, they slowed slightly (+0.9% after +1.0%). The month-on-month increase was mostly driven by the seasonal upturn in airfares, more pronounced than in the previous year (+17.3% after -7.5% in November). Year on year, these prices rose for the first time since July 2015 (+1.1% after -2.9% in November). The prices of accommodation services rebounded too (+2.7% after -2.0% in the previous month; +1.8% year on year). Health services prices were stable (-0.2% year on year). By contrast, the prices of communication services kept dropping (-0.6% after -0.3% in the previous month); year on year, they slowed down (+2.3% after +2.9% in November).

Detailed figures for various groups

2015: 100

Items	Weight 2016	Index Dec. 2016	Percentage change	
			m-on-m change	y-on-y change
a) All households				
Overall	10000	100.65	0.3	0.6
Overall SA*	10000	100.66	0.1	0.6
Food	1615	100.75	0.1	0.7
Fresh food	217	104.69	0.9	5.6
Other food	1398	100.12	0.0	0.0
Tobacco	195	100.17	0.0	0.1
Manufactured products	2651	99.86	0.0	-1.0
Clothing and footwear	414	105.26	0.6	-0.1
Medical products	466	95.99	-0.1	-2.4
Other manufactured products	1771	99.55	-0.1	-0.8
Energy	773	100.30	0.9	4.3
Petroleum products	419	99.69	1.0	7.5
Services	4766	101.16	0.4	0.9
Actual rentals and services for dwellings	768	100.89	0.2	0.4
Health services	598	100.21	0.0	-0.2
Transport	279	100.86	5.1	1.0
Communication	245	102.39	-0.6	2.3
Other services	2876	101.35	0.3	1.1
Total except rents and tobacco	9183	100.68	0.3	0.6
Total except tobacco	9805	100.66	0.3	0.6
b) Urban working-class households or households of employees				
All products excluding tobacco	9704	100.61	0.2	0.6
c) Households that belong to the lowest equivalized disposable income quintile - France				
All products excluding tobacco	9696	100.57	0.3	0.6

*: seasonally adjusted

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Further increase in energy prices

In December 2016, energy prices rose by 0.9%, as in the previous month. Year on year, they accelerated strongly further (+4.3% after +2.1% the previous month). It has been the highest year-on-year increase since October 2014.

Over the month, a slowdown in petroleum product prices (+1.0% after +1.3% in November; +7.5% year on year) was offset by an acceleration in town gas and natural gas prices, index-linked to oil prices with a time lag (+2.4% after +1.5% in November; -2.2% year on year). Electricity fares have been unchanged since September 2016 (+1.8% year on year).

Slight rise in food prices

In December 2016, food prices went up slightly (+0.1%, as in November). Fresh food prices strengthened sharply (+0.9% after +0.1%). Those of other food products were stable, after a slight increase in the previous month (+0.2%). Year on year, food prices remained stable.

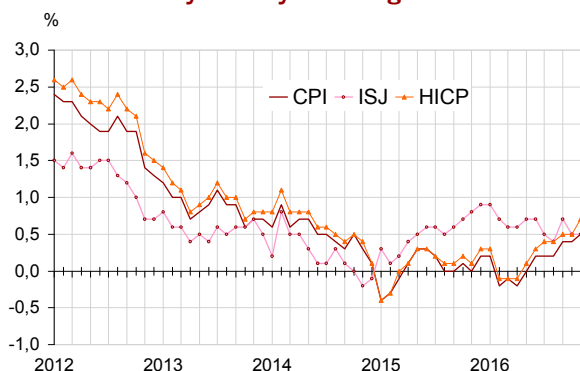
Stability in manufactured product prices

In December 2016, the prices of manufactured products were unchanged after a little decrease in November (-0.1%). Year on year, the drop was more pronounced (-1.0% after -0.6% in November). Over the month, clothing and footwear prices sped up (+0.6% after +0.1%; -0.1% year on year). Those of "other manufactured products" edged down (-0.1%, as in the two previous months): the prices of newspapers (-1.0%) and furniture and furnishings (-0.1%) fell back while those of new motor cars rebounded slightly (+0.1%). Lastly, the prices of health products declined again, but less than in the previous month (-0.1% after -0.2%; -2.4% year-on-year).

Slight drop in core inflation year-on-year

In December 2016, the core inflation indicator (ISJ) edged down to -0.1% after +0.1% in the previous month. Year on year, it dropped to 0.4%, after +0.5% in the two previous months. The Harmonised Index of Consumer Prices (HICP) increased by 0.3% over one month, after a stability in November. Year on year, it accelerated to +0.8%, its highest change since May 2014.

Consumer Price Index (CPI), core inflation (ISJ)* and Harmonised Index of Consumer Prices (HICP) year-on-year changes**



Detailed figures for Core inflation* and HICP**

2015: 100

Items	Weight 2016	Index Dec. 2016	Percentage change	
			m-on-m change	y-on-y change
Core inflation - All items	6075	100.64	-0.1	0.4
Food excluding fresh products, meat, milk and exotic products	735	100.12	0.1	0.2
Manufactured products	2136	99.57	-0.3	-0.6
Services including actual rentals and services for dwellings	3204	101.50	0.0	1.1
HICP - All items		100.90	0.3	0.8

* 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 between Member states of the European Union. This index is calculated for all households in France excluding Mayotte.

Source: INSEE - Consumer Price Indices

Revisions

Compared to the provisional estimates published on 3 January 2017, the monthly and annual variations in the CPI and HICP in December 2016 are unchanged.

For more information:

- A note on the impact of the new calcul of the price index for fresh foodstuffs is available at : https://www.insee.fr/en/statistiques/documentation/IPC_fiche-impact-PF_EN.pdf
- Complementary data (long series) and metadata (linked internet pages, etc.) are available on the web page: <https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=43+65>
- Historical data are available on the BDM database: [CPI](#), [HICP](#)
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Next publication of provisional results (January 2017): 31 January 2017, 8.45 am
Next publication of final results (January 2017): 21 February 2017, 8.45 am