

Informations *Rapides*

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Main indicators

■ Prices index – January 2017

**In January 2017, consumer prices decreased by 0,2%;
they rose by 1.3% year on year**

**Monthly change: –0.2%;
Year-on-year change: +1.3%**

In January 2017, the Consumer Prices Index (CPI) declined by 0.2% over a month after an increase by 0.3% in December. Seasonally adjusted, it grew by 0.7%, after +0.1% in December. Year on year, the CPI accelerated sharply (+1.3% after +0.6%). Inflation has reached its highest level since November 2012.

Over one month, the fall was due to the seasonal decline in manufactured product prices, essentially those of clothing and footwear. However, this decrease was less strong than in January 2016, mainly because winter sales started later this year. The overall drop was mitigated by the sharp acceleration in energy prices and, to a lesser extent, in food prices.

Sharp acceleration in energy prices

In January 2017, energy prices sped up strongly (+4.5%) after already four consecutive months of increase. Year on year, they strengthened sharply (+10.3% after +4.3% in the previous month). It has been the strongest rise since November 2011.

This dynamism resulted mainly from a drastic rise in petroleum products prices (+7.5%; +19.9% year on year), due to a rebound in Brent crude and to higher taxation of energy products. Natural gas and city gas prices accelerated sharply too (+5.0% after +2.4%). Year on year, they went up for the first time since September 2015 (+1.6% after –2.2%). By contrast, electricity prices have been unchanged since September 2016 (–0.3% year on year).

Detailed figures for various groups

2015: 100

2019: 100

Items	Weight 2017	Index Jan. 2017	Percentage change	
			m-on-m change	y-on-y change
a) All households				
Overall	10000	100.41	-0.2	1.3
Overall SA*	10000	101.26	0.7	1.4
Food	1627	101.20	0.4	1.3
Fresh food	235	107.62	2.8	9.0
Other food	1392	100.18	0.1	0.1
Tobacco	188	100.17	0.0	0.1
Manufactured products	2617	97.51	-2.4	-0.3
Clothing and footwear	433	92.22	-12.4	5.1
Medical products	433	95.87	-0.1	-2.5
Other manufactured products	1751	99.13	-0.4	-0.7
Energy	748	104.80	4.5	10.3
Petroleum products	378	107.15	7.5	19.9
Services	4820	101.07	-0.1	0.9
Actual rentals and services for dwellings	779	100.87	0.0	0.3
Health services	600	100.41	0.2	0.3
Transport	282	97.36	-3.5	1.2
Communication	242	98.94	-3.4	-1.1
Other services	2917	101.79	0.4	1.3
Total except rents and tobacco	9183	100.41	-0.3	1.4
Total except tobacco	9812	100.41	-0.2	1.4
b) Urban working-class households or households of employees				
All products excluding tobacco	9710	100.29	-0.3	1.3
c) Households that belong to the lowest equivalized disposable income quintile - France				
All products excluding tobacco	9705	100.19	-0.4	1.4

*: seasonally adjusted

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Drop in manufactured goods prices

In January 2017, the manufactured product prices declined seasonally (–2.4%), but less sharply than in January 2016 (–3.0%), notably because the winter sales began later this year. Year on year, the decline in prices eased (–0.3% after –1.0% in December). Over a month, clothing and footwear prices fell steeply (–12.4%). The winter sales contributed more moderately to the decrease in prices of many other products: household textiles (–5.2%; +0.8% year on year), equipment for sport (–3.1%; –1.6% year on year), and furniture and furnishings (–2.1%; –0.5% year on year).

Stronger rise in food prices

In January 2017, food prices rose further (+0.4% after +0.1% in November and December). This increase was mainly due to a clear acceleration in fresh food prices (+2.8% after +0.9%). Excluding fresh products, food prices went up slightly (+0.1%), over a month as year on year.

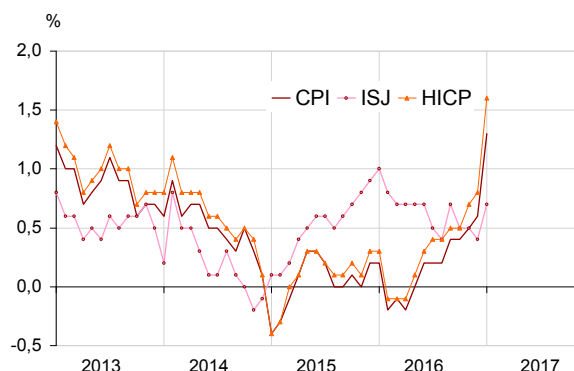
Slight seasonal fall in service prices

In January 2017, the prices of services edged down slightly over one month (–0.1% after +0.4%); year on year they rose by 0.9%, as in the previous month. After the end-of-year holidays, tourism-related service prices fell back seasonally in January, particularly airfares (–11.8%; +0.7% year on year). Prices in communication services also diminished (–3.9%; –1.4% year on year) with the decrease in some packages prices. Conversely, as every year, many fees rose in January, in particular postal rates (+3.8%). Insurance fares also grew (+1.1%; +1.3% year-on-year), as the “tax attack” levied on insurance contracts has been raised.

Rebound in core inflation

In January 2017, the core inflation indicator (ISJ) picked up to +0.4% after a drop by 0.1% in December. Year-on-year, it gathered pace to +0.7% after +0.4% in the previous month. The Harmonised Index of Consumer Prices (HICP) fell back by 0.3% over one month; year-on-year, it accelerated sharply: +1.6% after +0.8% in December.

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 2017	Index Jan. 2017	Percentage change	
			m-on-m change	y-on-y change
Core inflation - All items	6134	101.02	0.4	0.7
Food excluding fresh products, meat, milk and exotic products	744	100.38	0.2	0.3
Manufactured products	2136	100.27	0.7	0.2
Services including actual rentals and services for dwellings	3254	101.81	0.3	1.0
HICP - All items		100.57	–0.3	1.6

* 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 31 January 2017, the year-on-year rate of change in the CPI in January 2017 has been lowered by 0.1 points, whereas its month-on-month rate is unchanged. For the HICP, the monthly change is lowered by 0.1 points and the year-on-year change is confirmed.

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](#), [HICP](#)
- Follow us on https://twitter.com/InseeFr_News
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Next publication of provisional results (February 2017): 28 Février 2017, 8.45 am

Next publication of final results (February 2017): 15 March 2017, 8.45 am