

Informations *Rapides*

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Conjoncture

Main indicators

■ Consumer Prices index – March 2017

**In March 2017, consumer prices rose by 0.6% over a month
and by 1.1% year on year**

Monthly change: +0.6%;

Year-on-year change: +1.1%

In March 2017, the Consumer Prices Index (CPI) accelerated to +0.6% over a month after a weak rebound by 0.1% in February. Seasonally adjusted, it was stable, after having decreased by 0.2% in February. Year on year, consumer prices slowed down slightly (+1.2% after +1.3%).

Over a month, the acceleration resulted from a rebound in the prices of manufactured products after the end of winter sales and from a further rise in tobacco prices. Contrariwise, food prices slipped back due to fresh products. Energy prices fell too, because of a downturn in petroleum product prices. Besides, services prices were at a standstill.

Rebound in the prices of manufactured products

In March 2017, manufactured product prices recovered sharply after the end of winter sales. As sales ended later than last year, the rebound was more pronounced this year (+2.5% versus +1.9% in March 2016). Year on year, the fall in prices eased (–1.0% after –1.6% in February) but it was stronger than in March 2016 (–0.2% in March 2016). Over a month, clothing and footwear prices bounced back strongly (+14.5% after –2.2%). The prices of other manufactured products gathered pace (+0.6% after +0.1%; –0.7% year on year), driven by a rebound in the prices of furniture and furnishings (+3.7%), major household appliances (+0.7%) equipment for sport (+4.1%) and travel goods (+ 3.6%). The decline in the price of new motor cars softened the overall upturn in the prices of other manufactured products. The prices of health products declined again (–0.3% after –0.2%, –2.5% year on year).

Detailed figures for various groups

2015: 100

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Items	Weight 2017	Index March 2017	Percentage change	
			m-on-m change	y-on-y change
a) All households				
Overall	10000	101.17	0.6	1.1
Overall SA*	10000	101.08	0.0	1.2
Food	1627	101.17	−0.3	0.8
Fresh food	235	106.91	−2.4	4.6
Other food	1392	100.26	0.1	0.2
Tobacco	188	102.87	1.8	2.8
Manufactured products	2617	99.63	2.5	−1.0
Clothing and footwear	433	103.31	14.5	−0.7
Medical products	433	95.42	−0.3	−2.5
Other manufactured products	1751	99.82	0.6	−0.7
Energy	748	104.27	−0.5	9.9
Petroleum products	378	105.64	−1.6	17.0
Services	4820	101.49	0.1	1.1
Actual rentals and services for dwellings	779	101.11	0.1	0.5
Health services	600	100.67	0.1	0.4
Transport	282	97.60	−0.9	1.4
Communication	242	99.62	0.0	−1.0
Other services	2917	102.29	0.2	1.5
Total except rents and tobacco	9183	101.19	0.7	1.2
Total except tobacco	9812	101.14	0.6	1.1
b) Urban working-class households or households of employees				
All products excluding tobacco	9710	101.06	0.7	1.0
c) Households that belong to the lowest equivalized disposable income quintile - France				
All products excluding tobacco	9705	100.91	0.6	1.1

*: seasonally adjusted

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Rise in tobacco prices and downturn in food prices

In March 2017, the price of tobacco rose by 1.8%, as a result of the tax increase that occurred in February. Year on year, it accelerated sharply (+2.8% after +1.0% in February).

In March 2017 food prices edged down (−0.3%) after a rebound of the same magnitude in February (+0.3%). Indeed, fresh food prices fell back significantly (−2.4% after +1.8%). Excluding fresh products, food prices barely rose (+0.1%) after being stable in February. Year on year, food prices slowed down (+0.8% after +1.6%).

Fall in energy prices

In March 2017, energy prices decreased after being stable in February. Over a year, the rise in prices eased: +9.9% in March after +11.4% in February.

This price downturn is mostly due to that in petroleum products prices (−1.6% after +0.2%; +17.0% year on year), in the wake of Brent crude price. It is partially offset by a rebound in the prices of natural gas and city gas (+2.4% after −0.5%; +8.6% year on year). Electricity prices have been stable since September 2016 (−0.3% year on year).

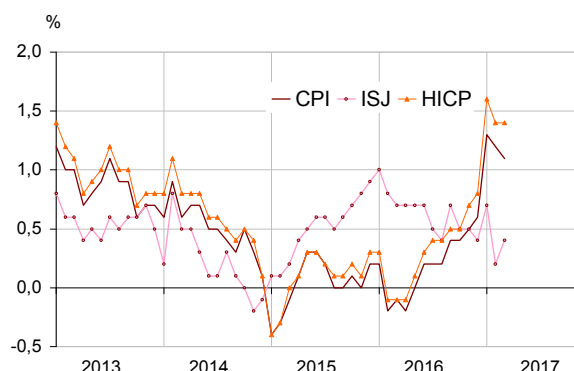
Slight slowdown in services prices

In March 2017, the prices of services were at a standstill (+0.1% month on month after +0.3% in February,) but increased again by 1.1% year on year. Over the month, this deceleration came from a downturn in airfares (−0.9%; +1.4% over a year) and in package holiday prices (−3.5%; +1.9% year on year). The stability in the prices of communication services after their last month's rebound and a smaller rise in the prices of health services (+0.1% after +0.2%) also contributed to the overall slowdown. However, car insurance prices accelerated vigorously (+2.7% after +0.4% last month, reaching +3.3% year-on-year), owing to the end of sales and because some insurers postponed the rise in the terrorist attack tax.

Rebound in core inflation

In March 2017, the core inflation indicator (ISJ) bounced back to +0.2% over a month after a decrease of 0.4% in February. Year on year, it slightly accelerated (+0.4% after +0.2%). The Harmonised Index of Consumer Prices (HICP) increased more markedly than in February (+0.7% after +0.2% over a month); over a year, it rose at the same pace as in February (+1.4%).

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 March 2017	Percentage change	
			m-on-m change	y-on-y change
Core inflation - All items	6134	100.85	0.2	0.4
Food excluding fresh products, meat, milk and exotic products	744	100.37	0.0	0.4
Manufactured products	2136	99.51	0.7	−0.8
Services including actual rentals and services for dwellings	3254	101.85	0.0	1.2
HICP - All items		101.47	0.7	1.4

* 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 with the provisional estimates published on 31 March 2017, the year-on-year and month-on-month variations in the CPI and the HICP are unchanged.

For more information:

Complementary data (long series) and metadata (linked internet pages, etc.) are available on the web page of this indicator: <https://www.insee.fr/en/statistiques?debut=0&theme=30&categorie=2&collection=5&conjoncture=43+65>

- Historical data are available on the BDM database: [CPI](#), [HICP](#)
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Next publication of provisional results (March 2017): 28 April 2017, 8.45 am
Next publication of final results (March 2017): 16 May 2017, 8.45 am