

Informations *Rapides*

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Main indicators

■ Consumer Prices index – May 2017

In May 2017, consumer prices were stable over a month and rose by 0.8% year on year

Monthly change: 0.0%;
Year-on-year change: +0.8%

In May 2017, the Consumer Prices Index (CPI) was stable after +0.1% in the previous month. Seasonally adjusted, it edged down by 0.2%, after having been stable in April. Year on year, consumer prices slowed (+0.8% after +1.2%).

Over a month, the stability was the result of a rebound in food prices, particularly fresh products, offset by a fall in energy prices and, to a lesser extent, in tobacco prices. Services prices were stable and the prices of manufactured products grew at the same pace as in the previous month.

Seasonal rise in fresh product prices

In May 2017, food prices recovered sharply (+0.7% over a month) after a slight decline in April. Year on year, food prices slowed to +0.4% after +0.7% in April. The monthly increase was largely due to a seasonal rebound in fresh product prices (+3.6% over a month). Year on year, fresh product prices fell (–0.3%), for the first time since December 2014. Excluding fresh products, food prices barely accelerated (+0.2% over a month after +0.1%, +0.5% year on year), due to a rise in meat prices (+0.4% after +0.0%; +0.9% year on year).

Tobacco prices edged down slightly over a month. Year on year, their rise remained sustained at +2.6%.

Detailed figures for various groups

2015: 100

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Items	Weight 2017	Index May 2017	Percentage change	
			m-on-m change	y-on-y change
a) All households				
Overall	10000	101.31	0.0	0.8
Overall SA*	10000	100.95	-0.2	0.8
Food	1627	101.84	0.7	0.4
Fresh food	235	109.41	3.6	-0.3
Other food	1392	100.63	0.2	0.5
Tobacco	188	102.72	-0.2	2.6
Manufactured products	2617	99.85	0.1	-0.7
Clothing and footwear	433	104.75	0.5	-0.5
Medical products	433	94.96	-0.1	-2.2
Other manufactured products	1751	99.93	0.1	-0.3
Energy	748	102.42	-1.5	5.3
Petroleum products	378	103.08	-2.1	8.1
Services	4820	101.72	0.0	0.9
Actual rentals and services for dwellings	779	101.11	-0.1	0.5
Health services	600	101.37	0.7	1.0
Transport	282	97.95	-3.7	1.7
Communication	242	98.57	-1.0	-3.8
Other services	2917	102.58	0.4	1.4
Total except rents and tobacco	9183	101.34	0.1	0.8
Total except tobacco	9812	101.28	0.0	0.8
b) Urban working-class households or households of employees				
All products excluding tobacco	9710	101.20	0.1	0.7
c) Households that belong to the lowest equivalized disposable income quintile - France				
All products excluding tobacco	9705	101.01	-0.1	0.7

*: seasonally adjusted

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Further drop in energy prices

In May 2017, energy prices continued to fall (−1.5% after −0.3% in April). Year on year, they decelerated sharply but remained dynamic (+5.3% after +9.3% in April). The monthly decline in energy prices was largely due to that of petroleum products (−2.1% after −0.3%) and, to a lesser extent, to the sharper decline in natural gas and town gas prices (−3.1% in May after −0.7%). Electricity prices have been unchanged since August 2016.

Slight increase in manufactured products prices

The prices of manufactured products rose slightly in May 2017 (+0.1% as in April) but still declined year on year (−0.7%). Over a month, clothing and footwear prices slowed down (+0.5% after +0.9%; −0.5% year on year). The prices of “other manufactured goods” rose a little (+0.1% after 0.0%, −0.3% year on year), due to a rebound in the prices of major household appliances (+0.4%) partly offset by a fall in furniture and furnishing prices (−0.2%). The prices of health products declined less than in the previous month (−0.1% after −0.3%).

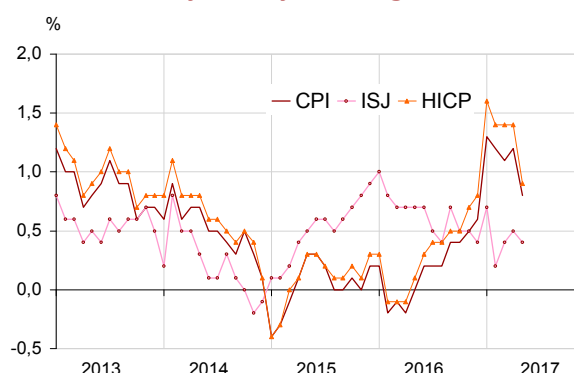
Stability in services prices

In May 2017, services prices were stable after +0.2% in April. Transport services fell back steeply after the spring holidays (−3.7% after +4.2%, +1.7% year on year). In the same way, communication services declined sharply (−1.0% after 0.0%, −3.8% year on year). Conversely, after having been stable in April, health services prices increased by 0.7%, fuelled by the rise in general practitioners' consultation fees. The prices of “other services” recovered in May (+0.4% after −0.1%), driven by a rebound in transport insurance prices and by the seasonal rebound in the prices of accommodation services.

Slight decline in core inflation over a year

In May 2017, the core inflation indicator (ISJ) was stable after +0.2% in April. Year on year, its rise eased slightly (+0.4% after +0.5% in the previous month). The Harmonised Index of Consumer Prices (HICP) was unchanged after +0.1% in the previous month; year on year, it slowed down sharply (+0.9%, after +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 May 2017	Percentage change	
			m-on-m change	y-on-y change
Core inflation - All items	6134	100.99	0.0	0.4
Food excluding fresh products, meat, milk and exotic products	744	100.52	0.1	0.5
Manufactured products	2136	99.65	0.0	−0.5
Services including actual rentals and services for dwellings	3254	101.97	−0.1	0.9
HICP - All items		101.59	0.0	0.9

* 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 May 2017, the month-on-month change in the CPI was diminished by 0.1 points while the year-on-year variation is unchanged. The monthly and year-on-year changes in the HICP have not been revised.

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:

http://www.bdm.insee.fr/bdm2/choixTheme?request_locale=en&code=88#arbo:montrerbranches=theme25/theme474/th

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Next publication of provisional results (June 2017): 30 June 2017, 8.45 am

Next publication of final results (June 2017): 13 July 2017, 8.45 am