

# Informations Rapides

14 septembre 2017 - n° 240



## Main indicators

### ■ Consumer Prices index – August 2017

**In August 2017, consumer prices rose by 0.5% over a month and by 0.9% year on year**

**Monthly change: +0.5%;**  
**Year-on-year change: +0.9%**

In August 2017, the Consumer Prices Index (CPI) recovered by 0.5% over a month, after a decline of 0.3% in July. Seasonally adjusted, it increased by 0.2% after two months of stability. Year on year, consumer prices accelerated to +0.9% after +0.7% in July.

Over a month, the rebound in prices resulted from that, seasonal, of manufactured product prices, and also from an upturn in energy prices. Contrariwise, services prices slowed down sharply due to a seasonal downturn in airfares and a slowdown in those of accommodation services. Food prices were stable.

#### Seasonal rebound in manufactured products

Manufactured products prices recovered sharply in August with the end of summer sales in metropolitan France (+1.1%; -0.7% year on year). However, this rebound was less marked than last year (+1.4% in August 2016) due to a later end date of sales this year. Thus, clothing and footwear prices rebounded less steeply than in August 2016 (+6.3% against +8.7%). Year on year, their prices fell back markedly (-1.3%). The prices of "other manufactured products" recovered moderately (+0.3% after -0.7%; -0.1% year on year). In particular, the prices of furniture and furnishings (+1.6%; 0,0% year on year) and household appliances (+1.1%; -1,5% year on year) rose anew. Contrariwise, the prices of audio-visual, photographic and information processing equipment (-0.1%; -2.2% year on year) and open-air equipment (-0.4%; -1.1% year on year) dropped again. Motor car prices were stable over a month (+1.1% year on year). Medical products prices continued to decline slightly (-0,2%; -2.0% year on year).

#### Detailed figures for various groups

2015: 100

Items	Weight 2017	Index Aug. 2017	Percentage change	
			m-on-m change	y-on-y change
<b>a) All households</b>				
<b>Overall</b>	<b>10000</b>	<b>101.49</b>	<b>0.5</b>	<b>0.9</b>
<b>Overall SA*</b>	<b>10000</b>	<b>101.15</b>	<b>0.2</b>	<b>0.9</b>
<b>Food</b>	1627	101.67	0.0	0.6
Fresh food	235	105.59	-0.7	-0.8
Other food	1392	101.05	0.2	0.8
<b>Tobacco</b>	188	102.54	0.0	2.4
<b>Manufactured products</b>	2617	98.06	1.1	-0.7
Clothing and footwear	433	95.24	6.3	-1.3
Medical products	433	94.66	-0.2	-2.0
Other manufactured products	1751	99.56	0.3	-0.1
<b>Energy</b>	748	101.15	1.2	4.8
Petroleum products	378	100.87	1.6	7.6
<b>Services</b>	4820	103.35	0.3	1.2
Actual rentals and services for dwellings	779	101.07	0.0	0.4
Health services	600	101.53	-0.6	1.7
Transport	282	107.32	-0.5	3.2
Communication	242	97.59	0.0	-4.8
Other services	2917	104.42	0.6	1.5
<b>Total except rents and tobacco</b>	9183	101.54	0.6	0.9
<b>Total except tobacco</b>	9812	101.47	0.5	0.9
<b>b) Urban working-class households or households of employees</b>				
<b>All products excluding tobacco</b>	<b>9710</b>	<b>101.15</b>	<b>0.5</b>	<b>0.8</b>
<b>c) Households that belong to the lowest equalized disposable income quintile - France</b>				
<b>All products excluding tobacco</b>	<b>9705</b>	<b>101.01</b>	<b>0.5</b>	<b>0.8</b>

\*: seasonally adjusted

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

### Clear upturn in energy prices

In August 2017, energy prices rebounded after five consecutive months of decline (+1.2% after -1.3% in July). Year on year, they gathered pace significantly to +4.8% after +1.9% in the previous month. The monthly marked upturn came essentially from that of petroleum products (+1.6% after -1.5%). The annual increase in electricity fees also contributed to it (+1.5% over a month and year on year). The overall rebound was attenuated by a drop in the prices of natural gas and town gas, for the second consecutive month (-0.7% in August; +1.7% year-on-year).

### Marked slowdown in services prices

After an acceleration in July, services prices slowed down sharply in August (+0.3% after +1.0%; +1.2% year on year). Indeed, the prices of some services rose less than in July, such as accommodation services (+7.6% after +10.5%; +2.8% year on year) and package holidays (+13.2% after +17.0%; +6.8% year on year). The downturn in airfares (-3.2%; +4.3% year on year) also contributed to the slowdown in services prices. Contrariwise, the prices of railway transport accelerated (+0.5% after 0.0%; +0.5% year on year) due to the annual raise in public transport prices.

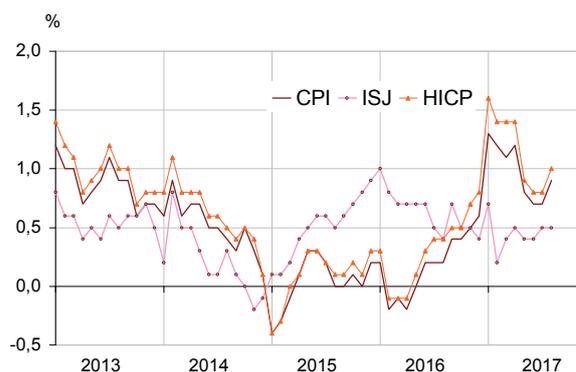
### Stability in food prices

In August 2017, food prices were stable after having slightly recovered in July (+0.1%). Over a year, they slowed for the second consecutive month (+0.6% after +0.7% in July). The monthly stability came from a slight rise in food prices excluding fresh products (+0.2% over a month, +0.8% over a year) offset by a fall in fresh products prices for the third consecutive month (-0.7% in August; -0.8% year on year), essentially due to fresh vegetable prices (-2.9%). Excluding fresh products, meats (+0.4%; +1.4% year on year) and oils and fats (+1.0%; +3.4% year on year) became more expansive while the prices of dried vegetables (-0.2%; -0.9% year on year) and ice creams (-1.2%; -1.5% year on year) fell back.

### Stability in core inflation over a year

In August 2017, the core inflation indicator (ISJ) was stable, as in the previous month. Over a year, it rose by 0.5%, as in July. The Harmonised Index of Consumer Prices (HICP) recovered to +0.6% over a month after -0.4% in July; year on year it gathered pace to +1.0% after +0.8% in July.

**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 Aug. 2017	Percentage change	
			m-on-m change	y-on-y change
<b>Core inflation - All items</b>	6134	101.14	0.0	0.5
Food excluding fresh products, meat, milk and exotic products	744	100.62	-0.1	0.5
Manufactured products	2136	99.45	-0.5	-0.4
Services including actual rentals and services for dwellings	3254	102.39	0.4	1.0
<b>HICP - All items</b>		101.74	0.6	1.0

\* 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 August 2017, the month-on-month and year-on-year changes in the CPI and in the HICP have been confirmed.

### 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: <https://www.insee.fr/en/statistiques/series/102342213>

HICP: <https://www.insee.fr/en/statistiques/series/103157760>

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Next publication of provisional results (September 2017): 29 September 2017, 8.45 am

Next publication of final results (September 2017): 12 October 2017, 8.45 am