

Informations *Rapides*

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Main indicators

■ Consumer Price index – September 2017

In September 2017, consumer prices fell back by 0.2% over a month and rose by 1.0% year on year

Monthly change: –0.2%;
Year-on-year change: +1.0%

In September 2017, the Consumer Prices Index (CPI) edged down by 0.2% over a month, after a rebound of 0.5% in August. This drop mainly came from a seasonal downturn in services prices and, in a lesser extent, from a slight drop in food prices. Energy prices slowed down a little. Contrariwise, manufactured product prices accelerated.

Seasonally adjusted, consumer prices accelerated by 0.2%, as in August.

Year on year, consumer prices gathered pace for the second consecutive month: +1.0% after +0.9% in August and +0.7% in July. This rise resulted from an acceleration in energy prices and food prices and a lesser drop in manufactured product prices. On the other hand, services prices slowed down again, due to a stronger fall in airfares and in communication services.

Stability in core inflation over a year

In September 2017, the core inflation indicator (ISJ) rose slightly (+0.1%), after two months of stability. Over a year, it rose by 0.5%, as in July and in August. The Harmonised Index of Consumer Prices (HICP) edged down by 0.2% after a rebound of +0.6% in the previous month; year on year it gathered pace slightly to +1.1% after +1.0% in August.

New year-on-year increase in energy prices

Energy prices slowed down slightly in September (+1.1% after +1.2% in August), but the dynamic was more sustained than in September 2016 (+0.8%). Year on year, energy prices accelerated again (+5.1% after +4.8%). This increase came from the monthly acceleration in prices of petroleum products after a rebound in the previous month (+2.1% after +1.6%). The monthly stability in the prices of natural gas and town gas and electricity partially moderated the sharp rise in petroleum product prices.

Detailed figures for various groups

2015: 100

2019, 100

Items	Weight 2017	Index Sept. 2017	Percentage change	
			m-on-m change	y-on-y change
a) All households				
Overall	10000	101.33	-0.2	1.0
Overall SA*	10000	101.33	0.2	1.0
Food	1627	101.60	-0.1	1.1
Fresh food	235	105.33	-0.2	1.6
Other food	1392	101.01	0.0	1.0
Tobacco	188	102.54	0.0	2.4
Manufactured products	2617	99.53	1.5	-0.5
Clothing and footwear	433	103.46	8.6	-0.7
Medical products	433	94.75	0.1	-1.9
Other manufactured products	1751	99.81	0.3	0.0
Energy	748	102.23	1.1	5.1
Petroleum products	378	102.96	2.1	8.3
Services	4820	102.05	-1.3	1.0
Actual rentals and services for dwellings	779	101.07	0.0	0.4
Health services	600	101.76	0.2	1.8
Transport	282	98.66	-8.1	1.7
Communication	242	98.03	0.5	-5.2
Other services	2917	103.03	-1.3	1.5
Total except rents and tobacco	9183	101.36	-0.2	1.0
Total except tobacco	9812	101.30	-0.2	0.9
b) Urban working-class households or households of employees				
All products excluding tobacco	9710	101.21	0.1	0.9
c) Households that belong to the lowest equalized disposable income quintile - France				
All products excluding tobacco	9705	100.96	0.0	0.8

*: seasonally adjusted

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Clear acceleration in food prices year on year

In September 2017, food prices rose sharply faster than in the previous month year on year (+1.1% after +0.6%). This acceleration resulted from a marked rebound in fresh food prices (+1.6% year on year after -0.8%), due to an acceleration in fruit prices (+4.7% after +2.6%) and a lesser drop in vegetables prices (-0.3% after -4.6%). Excluding fresh products, food prices grew more than in August: +1.0% year on year after +0.8%, due to a increase in prices of oils and fats (+4.3% year on year after +3.4%). The increase in food prices excluding fresh food products has been the strongest since August 2013.

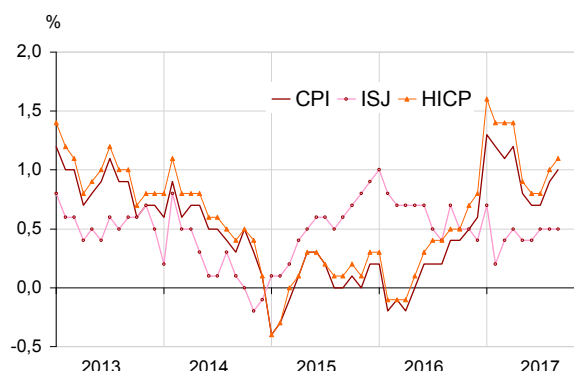
Lesser fall in manufactured products

Year on year, manufactured products prices dropped less in September than in August (-0.5% after -0.7%). This lesser fall came from those in clothing and footwear prices (-0.7% year on year after -1.3%), with a later end of summer sales this year. The year-on-year drop in medical health product prices decreased again a little, to -1.9 % after -2.0%. Over a month, their prices rose by 0.1%, first increase since May 2013. The prices of "other manufactured products" were stable year on year after a slight drop (-0.1%) in August. Over a month, they rose by 0.3% as in the previous month. The monthly rebound in prices of audio-visual, photographic and information processing equipment (+0.4%; -1.6% year on year) was offset by a slowdown in furniture and furnishings (+1.4%; +0.4% year on year) and in household appliances (+0.1%; -1.7% year on year).

Slowdown in services prices year on year

Year on year, services prices slowed down in September (+1.0% after +1.2%). This change was mainly due to airfares (+2.5% after +4.3% year on year); from August to September, their prices slumped drastically (-19.6%) with the end of summer holidays. In communication services, the year-on-year drop was accentuated (-5.2% after -4.8%). Contrariwise, the prices of accommodation services accelerated sharply year on year (+4.1% after +2.8%), the drop in prices from August to September being less pronounced this year. Health services prices gathered pace to +1.8% year on year after +1.7% in August, following the changes in medical fees provided by the medical convention signed in August 2016.

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 Sept. 2017	Percentage change	
			m-on-m change	y-on-y change
Core inflation - All items	6134	101.22	0.1	0.5
Food excluding fresh products, meat, milk and exotic products	744	100.69	0.1	0.6
Manufactured products	2136	99.55	0.1	-0.2
Services including actual rentals and services for dwellings	3254	102.48	0.1	0.9
HICP - All items		101.58	-0.2	1.1

* 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 29 September 2017, the month-on-month change in the CPI and the HICP was diminished by 0.1 point and the year-on-year changes were 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 (October 2017): 31 October 2017, 8.45 am

Next publication of final results (October 2017): 15 November 2017, 8.45 am