

Informations *Rapides*

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Main indicators

■ Consumer Price index – November 2017

**In November 2017, consumer prices rose by 0.1% over a month
and by 1.2% year on year**

**Monthly change: +0.1% in November;
Year-on-year change: +1.2%**

In November 2017, the Consumer Prices Index (CPI) rose by 0.1% as in October 2017. This increase resulted from an acceleration in energy prices and an increase in tobacco prices. On the other hand, services prices and those of manufactured goods fell back slightly. Food prices slowed down sharply due to a downturn in fresh food prices, which had sharply rebounded in the previous month.

Seasonally adjusted, consumer prices hardly accelerated: +0.2% after +0.1% in October.

Year-on-year, consumer prices rose by 1.2% in November, 0.1 point of percentage more than in the previous month. This fourth consecutive acceleration resulted from a stronger growth in energy prices and tobacco prices and a lower drop in the prices for manufactured goods. Food and energy prices increased at the same rate as in October.

Core inflation is stable over a year

In November 2017, the core inflation index (ISJ) rose by 0.1% after being steady last month. Over a year, core inflation is at 0.5%, as in the four previous months. The Harmonised Index of Consumer Prices (HICP) grew at the same rate as in October (+0.1%); year on year, it increased by 1.2% as in the previous month.

Acceleration in energy prices year on year

Energy prices accelerated sharply in November 2017 after a slight slowdown in the previous month (+5.4% year on year after +4.8%). This upturn was due both to the sharper growth in the prices of petroleum products (+8.6% after +7.4%) and those of gas (+4.1% after +3.3% year on year). Electricity prices were up 1.5% year on year, just as in the previous three months.

Detailed figures for various groups

2015: 100

Items	Weight 2017	Index Nov. 2017	2015: 100 Percentage change	
			m-on-m change ⁽²⁾	y-on-y change ⁽³⁾
a) All households				
Overall	10000	101.53	0.1	1.2
Overall SA ⁽¹⁾	10000	101.65	0.2	1.2
Food	1627	102.12	0.1	1.5
Fresh food	235	107.50	-0.7	3.6
Other food	1392	101.27	0.2	1.1
Tobacco	188	104.60	2.0	4.4
Manufactured products	2617	99.64	-0.1	-0.2
Clothing and footwear	433	104.33	0.2	-0.3
Medical products	433	94.58	-0.1	-1.6
Other manufactured products	1751	99.81	-0.1	0.1
Energy	748	104.83	1.6	5.4
Petroleum products	378	107.12	2.4	8.6
Services	4820	101.75	-0.1	1.0
Actual rentals and services for dwellings	779	101.23	0.1	0.5
Health services	600	102.11	-0.1	1.9
Transport	282	96.95	-2.8	1.0
Communication	242	98.29	0.3	-4.5
Other services	2917	102.56	0.0	1.5
Total except rents and tobacco	9183	101.53	0.1	1.2
Total except tobacco	9812	101.47	0.1	1.1
b) Urban working-class households or households of employees				
All products excluding tobacco	9710	101.40	0.1	1.0
c) Households that belong to the lowest equivalized disposable income quintile - France				
All products excluding tobacco	9705	101.22	0.1	1.0

(1) seasonally adjusted

(2) [m/(m-1)] %

(3) Évolution [m/(m-12)] %

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Price stability in services

Year on year, services prices increased by 1.0%, as the two previous months. The prices of health services continued to rise (+1.9% after +1.8% year on year). In addition, the prices of telecommunications services fell again less than the previous month (−4.5% year-on-year after −5.1%). On the other hand, the airfare slowed down significantly (+0.3% after +2.1% year-on-year).

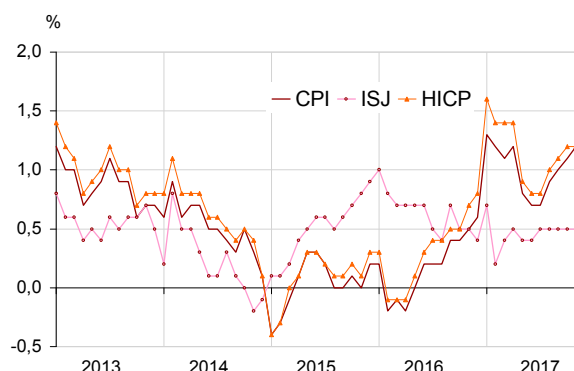
Further slighter decline in prices of manufactured products

Year-on-year, the decline in manufactured products prices softened for the third consecutive month (−0.2% in November after −0.3%). As in the previous month, this lesser drop came from those in the prices of clothing and footwear (−0.3% year-on-year after −0.4%) and in the prices of medical products (−1.6% after −1.7%). The prices of "other manufactured products" increased by 0.1% year on year, just as in October. This slight increase is the result of a further acceleration in the prices of new cars (+2.5% year on year after +2.1%) due to fewer promotions this year. Over a month, the prices of "other manufactured products" fell by 0.1% after slowing down in October. The monthly drop in prices of games and hobbies (−4.1%) and appliances (−0.7%), more pronounced than in November 2016, was partially offset by a slight rebound in the prices of furniture and furnishing (+0.1%) and those of glassware and tableware (+0.3%).

Stability in food prices

In November 2017, food prices rose by 1.5% year on year, as in October. Fresh produce prices slowed down significantly (+3.6% after +4.5% year on year): vegetable prices slackened sharply after a strong rebound the previous month (+4.9% after +11.1%) while the prices of fresh fruits significantly accelerated (+6.4% after +3.3%). Excluding fresh products, food prices rose by 1.1% over a year, as in October. The increase in oils and fats prices continues (+6.7% over one year after +5.6%).

Consumer Price Index (CPI), core inflation (ISJ) ⁽¹⁾ and Harmonised Index of Consumer Prices (HICP) ⁽²⁾ year-on-year changes



Detailed figures for Core inflation* and HICP⁽²⁾

2015: 100

Items	Weight 2017	Index Nov. 2017	Percentage change	
			m-on-m change ⁽³⁾	y-on-y change ⁽⁴⁾
Core inflation - All items	6134	101.26	0.1	0.5
Food excluding fresh products, meat, milk and exotic products	744	100.74	0.1	0.7
Manufactured products	2136	99.73	0.1	0.0
Services including actual rentals and services for dwellings	3254	102.41	0.1	0.8
HICP - All items		101.80	0.1	1.2

(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")

(2) 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.

(3) $[m/(m-1)]$

(4) $[m/(m-12)]$

Source: INSEE - Consumer Price Indices

Revisions

Compared with the provisional estimates published on 30 November 2017, the month-on-month and year-on-year changes in the CPI were confirmed. For the HICP, the annual trend is down 0.1 point, the monthly trend is 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 (November 2017): 5 January 2018, 8.45 am

Next publication of final results (November 2017): 12 January 2018, 8.45 am