

Informations *Rapides*

12 janvier 2018 - n°6



Main indicators

■ Consumer Price index – December 2017

**In December 2017, consumer prices rose by 0.3% over a month
and by 1.2% year on year**

**Monthly change: +0.3% in December;
Year-on-year change: +1.2%**

In December 2017, the Consumer Prices Index (CPI) gathered pace at +0.3% after +0.1% in November. This sharper rise came from a seasonal rebound in services prices and, in a lesser extent, from that of manufactured product prices. On the other hand, energy prices and tobacco prices slowed down and those of food were stable.

Seasonally adjusted, consumer prices hardly slowed down after a slight acceleration in the previous month: +0.1% after +0.2% in November.

Year on year, consumer prices rose by 1.2% in December, as in November. After four months of consecutive increase, the stability of inflation resulted from a slowdown in energy prices and food prices offset by a lower drop in manufactured product prices and a sharper growth in tobacco prices. Services prices increased by 1.0%, as in the three previous months.

Core inflation was stable again over a year

In December 2017, the core inflation index (ISJ) was stable after an increase of 0.1% in November. Over a year, core inflation hardly accelerated at +0.6% after +0.5% in the five previous months. The Harmonised Index of Consumer Prices (HICP) accelerated (+0.4% after +0.1%); year on year, it rose by 1.2% as in the previous month.

Slowdown in energy prices year on year

Energy prices slowed down in December 2017 after an acceleration in the previous month (+5.0% year on year after +5.4%). This lesser dynamism was due to those of the prices of petroleum products (+8.2% after +8.6%) and gas (+2.6% after +4.1% year on year). Electricity prices were up 1.5% year on year, as in the four previous months.

Detailed figures for various groups

2015: 100

Items	Weight 2017	Index Dec. 2017	Percentage change	
			m-on-m change ⁽²⁾	y-on-y change ⁽³⁾
a) All households				
Overall	10000	101.85	0.3	1.2
Overall SA ⁽¹⁾	10000	101.76	0.1	1.2
Food	1627	102.10	0.0	1.3
Fresh food	235	107.43	-0.1	2.6
Other food	1392	101.26	0.0	1.1
Tobacco	188	106.19	1.5	6.0
Manufactured products	2617	99.75	0.1	-0.1
Clothing and footwear	433	105.18	0.8	-0.1
Medical products	433	94.28	-0.3	-1.8
Other manufactured products	1751	99.86	0.1	0.3
Energy	748	105.33	0.5	5.0
Petroleum products	378	107.87	0.7	8.2
Services	4820	102.22	0.5	1.0
Actual rentals and services for dwellings	779	101.36	0.1	0.5
Health services	600	102.44	0.3	2.2
Transport	282	101.99	5.2	1.1
Communication	242	98.28	0.0	-4.0
Other services	2917	102.74	0.2	1.4
Total except rents and tobacco	9183	101.84	0.3	1.2
Total except tobacco	9812	101.76	0.3	1.1
b) Urban working-class households or households of employees				
All products excluding tobacco	9710	101.65	0.2	1.0
c) Households that belong to the lowest equivalized disposable income quintile - France				
All products excluding tobacco	9705	101.57	0.3	1.0

(1) seasonally adjusted

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

(3) Evolution [m/(m-12)] %

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Lesser rise in food prices

In December 2017, food prices rose by 1.3% year on year after +1.5% in November. Fresh product prices slowed down for the second consecutive month (+2.6% year on year after +4.5% in October and +3.6% in November): vegetable prices increased less sharply (+3.3% after +4.9%) while the prices of fresh fruits increased further (+6.7% after +6.4%). Excluding fresh products, food prices rose by 1.1% over a year, as in October and in November. The acceleration in oils and fats prices continued (+7.4% over one year after +6.7%).

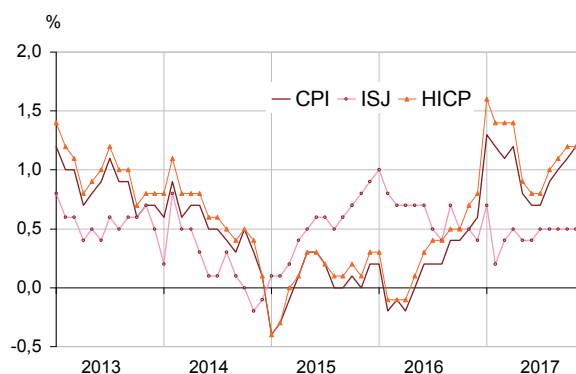
Lesser drop in prices of manufactured products

Year on year, the decrease in manufactured products prices softened for the fourth consecutive month (-0.1% in December after -0.2%). This slighter drop came, as in the two previous months, from those in the prices of clothing and footwear (-0.1% year on year after -0.3%). In contrast, the prices of medical products declined more in December than in November (-1.8% after -1.6%). The prices of "other manufactured products" rose faster: +0.3% year on year after +0.1% in November. Over a month, their prices recovered by 0.1% after a downturn of 0.1% in November. The prices of games and hobbies were stable after -4.1% in the previous month and the prices in sport equipment dropped less than in November (-0.4% after -0.9%). On the other hand, the prices of furniture and furnishing edged down (-0.1%) after a slight rebound in the previous month.

Further stability in services prices year on year

Year on year, services prices rose by 1.0%, as in the three previous months. The prices of health services continued to rise (+2.2% after +1.9% year on year). Transport prices hardly gathered pace year on year (+1.1% after +1.0%): over the month they bounced back (+5.2% after -2.8%). In addition, the prices of telecommunications services fell less than in the previous month again (-4.0% year on year after -4.5%). On the other hand, the prices in accommodation services significantly slowed down (+2.0% after +4.0% year on year): over the month, prices rose less than in December 2016 (+0.8% against +2.7%), due to the shift of the Christmas holidays.

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 ⁽¹⁾ and HICP ⁽²⁾

2015: 100

Items	Weight 2017	Index Dec. 2017	Percentage change	
			m-on-m change ⁽³⁾	y-on-y change ⁽⁴⁾
Core inflation - All items	6134	101.22	0.0	0.6
Food excluding fresh products, meat, milk and exotic products	744	100.77	0.0	0.6
Manufactured products	2136	99.76	0.0	0.2
Services including actual rentals and services for dwellings	3254	102.35	-0.1	0.8
HICP - All items		102.16	0.4	1.2

* 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.

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

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

Source: INSEE - Consumer Price Indices

Revisions

Compared with the provisional estimates published on 5 January 2017, the month-on-month and year-on-year changes in the CPI were confirmed. The month-on-month change in the HICP was down 0.1 points, the year-on-year was 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 (January 2018): 31 January 2018, 8.45 am

Next publication of final results (January 2018): 22 January 2018, 8.45 am