

Informations *Rapides*

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Main indicators

■ Consumer Price index – January 2018

**In January 2018, consumer prices decline by 0.1% over a month
and up 1.3% year on year**

**Monthly change: -0.1% in January;
Year-on-year change: +1.3%**

In January 2018, the Consumer Prices Index (CPI) edged down by 0.1%, following a +0.3% rebound in December. This decline is largely the result of a seasonal downturn in manufactured product prices due to winter sales, and a drop in transport prices. Tobacco prices fell also. The monthly downturn was mitigated by a sharp acceleration in energy prices and a rise in food prices.

Seasonally adjusted, consumer prices accelerated (+0.7%) after +0.1% in December.

Year on year, consumer prices rose by 1.3% in January after +1.2% in November and December. The acceleration in energy and services prices was partly offset by slower prices of tobacco and food products. Prices of manufactured products were stable.

Increase in core inflation year on year

In January 2018, the core inflation index (ISJ) rose by 0.6% after a stability in December. Year on year, core inflation accelerated to +0.9%, after +0.6% in the previous month. The Harmonised Index of Consumer Prices (HICP) fell slightly (-0.1%) after a rebound to +0.4% in December; year on year, it accelerated to +1.5% after +1.2% in the previous month.

Acceleration in energy prices year on year

The increase in energy prices was accentuated in January 2018 (+5.2% year on year after +5.0%), mainly due to a rise in energy taxation. Thus, town gas prices (+4.4% year on year after +2.6%) and to a lesser extent electricity prices (+1.7% year on year after +1.5%) accelerated. On the other hand, the prices of petroleum products slowed down year on year (+7.9% after +8.2%): over a month, and despite a more pronounced increase in taxation, prices were less dynamic than in January 2017 (+7.1% vs. +7.5%).

Detailed figures for various groups

2015: 100

Items	Weight	Index Jan. 2018	Percentage change	
			m-on-m change ⁽²⁾	y-on-y change ⁽³⁾
a) All households				
Overall	10000	101.75	-0.1	1.3
Overall SA*	10000	102.47	0.7	1.4
Food	1627	102.43	0.3	1.2
Fresh food	243	109.51	1.9	1.8
Other food	1384	101.30	0.0	1.1
Tobacco	193	105.97	-0.2	5.8
Manufactured products	2594	97.52	-2.2	0.0
Clothing and footwear	416	92.61	-12.0	0.4
Medical products	425	93.89	-0.4	-2.1
Other manufactured products	1753	99.47	-0.4	0.3
Energy	777	110.26	4.7	5.2
Petroleum products	408	115.58	7.1	7.9
Services	4809	102.38	0.2	1.3
Actual rentals and services for dwellings	764	101.47	0.1	0.6
Health services	617	102.41	0.0	2.0
Transport	282	97.19	-4.7	-0.2
Communication	223	98.72	0.4	-0.2
Other services	2923	103.41	0.7	1.6
Total except rents and tobacco	9192	101.74	-0.1	1.3
Total except tobacco	9807	101.67	-0.1	1.3
b) Urban working-class households or households of employees				
All products excluding tobacco	9706	101.50	-0.1	1.2
c) Households that belong to the lowest equalized disposable income quintile - France				
All products excluding tobacco	9700	101.35	-0.2	1.2

(1) seasonally adjusted

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

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

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Rise of services inflation

Year on year, prices for services rose by 1.3% after +1.0% in the previous four months. The acceleration was partly due to a seasonal raise of many tariffs: postal services (+6.6% year on year), financial services (+1.6%). In addition, the prices of packages holidays (+12.1% year on year after -6.0%) and accommodation services (+4.9% after +2.0%) accelerated significantly, due to the shift of school holidays. On the other hand, prices for health services slowed down (+2.0% after +2.2% year on year). Transport prices fell back for the first time since October 2016 (-0.2% year on year after +1.1%) in the wake of air transport prices (-3.3% after +0.4%).

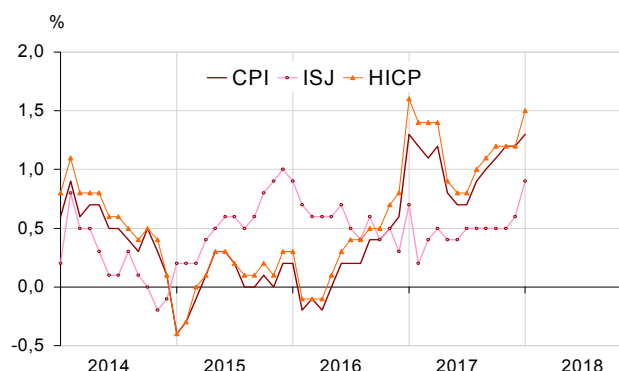
Stability in prices of manufactured products

Year on year, manufactured product prices were unchanged in January 2018, whereas they had been falling steadily since January 2013. This stability was explained by a rise in clothing and footwear prices (+0.4% year on year after -0.1%), footwear prices falling significantly less than last year (-11.1% over the month against -13.5% in January 2017). In contrast, medical product prices fell again in January (-2.1% after -1.8%). The prices of "other manufactured products" increased by 0.3% year on year, as in December. Prices for furniture and furnishings (+0.7% after +0.2%) accelerated and the decline in prices of major appliances (-1.8% after -2.8%) was attenuated, the magnitude of winter sales being smaller than last year. On the other hand, new car prices slowed down (+1.5% after +2.6%) and those of information-processing equipment fell further (-4.3% after -3.9%).

Lower inflation in food

In January 2018, food prices rose by 1.2% year on year, after +1.3% in December. Prices for fresh product decelerated (+1.8% year on year, after +2.6%), in line with a slowdown in vegetable prices (+1.4% after +3.3%) and a decline in fresh fish prices (-1.0% after +0.0% in December). Excluding fresh product, year-on-year food prices were up by 1.1%, as in the previous three months. The prices of oils and fats rose at the same rate as in December (+7.4% year on year): over the month, they fell by 0.1% (as in January 2017) after sharp increases throughout of the year 2017.

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 2018	Index Jan. 2018	Percentage change	
			m-on-m ⁽³⁾ change	y-on-y ⁽⁴⁾ change
Core inflation - All items	6041	101.86	0.6	0.9
Food excluding fresh products, meat, milk and exotic products	740	101.01	0.2	0.7
Manufactured products	2125	99.88	0.1	0.4
Services including actual rentals and services for dwellings	3176	103.01	0.6	1.3
HICP - All items		102.06	-0.1	1.5

(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 January 31, 2018, the month-on-month change in the CPI is confirmed, the year-on-year change is down 0.1points. The month-on-month and year-on-year changes of the HICP are unchanged.

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): 28 February 2018, 8.45 am

Next publication of final results (January 2018): 15 March 2018, 8.45 am