

# Informations *Rapides*

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## Main indicators

### ■ Consumer Price index –February 2018

**In February 2018, consumer prices were stable over a month and up by 1.2% year on year**

**Monthly change: 0.0% in February;  
Year-on-year change: +1.2%**

In February 2018, the Consumer Prices Index (CPI) was unchanged, following a –0.1% downturn in January. Food prices barely edged down (–0.1%), in the wake of fresh product prices. Those of “manufactured product” decreased again, but less markedly than in January (–0.3% after –2.2%). Services prices slowed down for the second consecutive month (+0.1% after +0.2%). Lastly, energy prices were stable, the decrease in petroleum product prices being offset by a rise in gas and electricity prices.

Seasonally adjusted, consumer prices dropped by 0.3%, after an acceleration to +0.7% in January.

Year on year, consumer prices hardly fell in February 2018: +1.2% after +1.3%. This slight decrease in the year-on-year inflation resulted from a lesser rise in prices of services, food and tobacco. The “manufactured product” prices slightly rose and those of energy were up at the same pace as in the previous month.

#### **Slowdown in core inflation year on year**

In February 2018, the core inflation index (ISJ) diminished markedly (–0.4%) after +0.6% in January. Year on year, core inflation decelerated to +0.8%, after +0.9% in the previous month. The Harmonised Index of Consumer Prices (HICP) was stable after a slight downturn to 0.1% in January; year on year, it rose by 1.3%, back from the previous month (+1.5%).

#### **Slowdown of services prices**

Year on year, services prices rose by 1.1% after +1.3% in January. This deceleration was due to a sharp slowdown of accommodation services prices (+0.1% year on year after +4.9%), owing to the shift in school holidays. Moreover, the decline in communication services prices widened in February (–0.9% year on year after –0.2%). In contrast, transport prices rebounded (+0.4% year on year after –0.2%) in the wake of airfares (+1.0% after –3.3%).

### Detailed figures for various groups

2015: 100

2018, 100

| Items                                                                                   | Weight<br>2018 | Index<br>Feb.<br>2018 | Percentage change               |                                 |
|-----------------------------------------------------------------------------------------|----------------|-----------------------|---------------------------------|---------------------------------|
|                                                                                         |                |                       | m-on-m<br>change <sup>(2)</sup> | y-on-y<br>change <sup>(3)</sup> |
| a) All households                                                                       |                |                       |                                 |                                 |
| Overall                                                                                 | 10000          | 101.72                | 0.0                             | 1.2                             |
| Overall SA <sup>(1)</sup>                                                               | 10000          | 102.16                | −0.3                            | 1.2                             |
| Food                                                                                    | 1627           | 102.29                | −0.1                            | 0.8                             |
| Fresh food                                                                              | 243            | 108.14                | −1.3                            | −1.3                            |
| Other food                                                                              | 1384           | 101.37                | 0.1                             | 1.2                             |
| Tobacco                                                                                 | 193            | 105.98                | 0.0                             | 4.9                             |
| Manufactured products                                                                   | 2594           | 97.26                 | −0.3                            | 0.1                             |
| Clothing and footwear                                                                   | 416            | 91.18                 | −1.5                            | 1.1                             |
| Medical products                                                                        | 425            | 93.40                 | −0.5                            | −2.4                            |
| Other manufactured products                                                             | 1753           | 99.53                 | 0.1                             | 0.3                             |
| Energy                                                                                  | 777            | 110.27                | 0.0                             | 5.2                             |
| Petroleum products                                                                      | 408            | 114.94                | −0.6                            | 7.1                             |
| Services                                                                                | 4809           | 102.50                | 0.1                             | 1.1                             |
| Actual rentals and services for dwellings                                               | 764            | 101.65                | 0.2                             | 0.7                             |
| Health services                                                                         | 617            | 102.65                | 0.2                             | 2.0                             |
| Transport                                                                               | 282            | 98.90                 | 1.8                             | 0.4                             |
| Communication                                                                           | 223            | 98.72                 | 0.0                             | −0.9                            |
| Other services                                                                          | 2923           | 103.36                | 0.0                             | 1.3                             |
| Total except rents and tobacco                                                          | 9192           | 101.69                | 0.0                             | 1.2                             |
| Total except tobacco                                                                    | 9807           | 101.64                | 0.0                             | 1.1                             |
| b) Urban working-class households or households of employees                            |                |                       |                                 |                                 |
| All products excluding tobacco                                                          | 9706           | 101.47                | 0.0                             | 1.1                             |
| c) Households that belong to the lowest equivalized disposable income quintile - France |                |                       |                                 |                                 |
| All products excluding tobacco                                                          | 9700           | 101.35                | 0.0                             | 1.1                             |

(1) seasonally adjusted

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

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

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

### Further lower inflation in food

In February 2018, food prices slackened again year on year (+0.8% after +1.2%). The prices of fresh products have been down for the first time since August 2017 (-1.3% year on year, after +1.8%), in line with a significant fall in fresh vegetable prices (-5.6% year on year after +1.4%) and with the more pronounced decline in fresh fish prices (-1.2% after -1.0% in January). Excluding fresh products, food prices were up by 1.2% year on year, after +1.1% in January, due to the higher prices of meat (+1.5% year on year, after +1.2%).

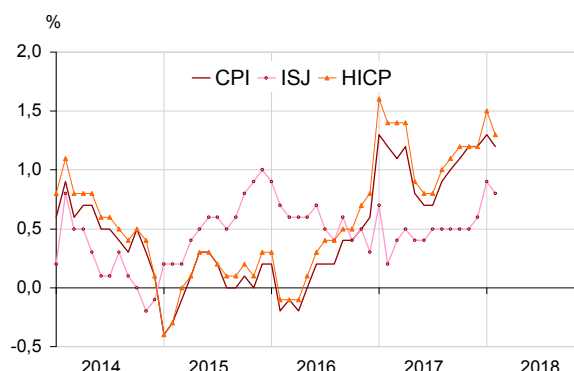
### Slight rise in manufactured products

Year on year, "manufactured product" prices grew slightly in February 2018 (+0.1%), for the first time since December 2012. This modest increase was explained by an acceleration in clothing and footwear prices (+1.1% year on year after +0.4%), women clothing prices falling significantly less than last year (-2.6% over the month against -4.3% in February 2017). The prices of "other manufactured products" increased by 0.3% year on year, as in the two previous months. The prices of equipment for sport (+0.9% after +0.1%) and those of new cars (+1.7% after +1.5%) gathered pace in February 2018 whereas the drop in information-processing equipment prices fell further (-4.9% after -4.3%). Besides, medical product prices decreased further in February (-2.4% year on year after -2.1%).

### Stability in energy inflation

Energy inflation was stable in February 2018 (+5.2% year on year). The prices of petroleum products slowed down for the third consecutive month (+7.1% year on year, after +7.9% in January), due to a sharp deceleration in diesel prices (+8.7% year on year, after +9.4%). On the contrary, town gas prices (+6.1% year on year after +4.4%) and, to a lesser extent, electricity prices (+2.1% year on year after +1.7%) accelerated in February.

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



**Detailed figures for Core inflation<sup>(1)</sup> and HICP<sup>(2)</sup>**

2015: 100

| Items                                                         | Weight<br>2018 | Index<br>Feb.<br>2018 | Percentage<br>change            |                                 |
|---------------------------------------------------------------|----------------|-----------------------|---------------------------------|---------------------------------|
|                                                               |                |                       | m-on-m<br>change <sup>(3)</sup> | y-on-y<br>change <sup>(4)</sup> |
| <b>Core inflation - All items</b>                             | 6041           | 101.45                | -0.4                            | 0.8                             |
| Food excluding fresh products, meat, milk and exotic products | 740            | 100.94                | -0.1                            | 0.6                             |
| Manufactured products                                         | 2125           | 99.75                 | -0.1                            | 0.6                             |
| Services including actual rentals and services for dwellings  | 3176           | 102.79                | -0.2                            | 1.0                             |
| <b>HICP - All items</b>                                       |                | 102.05                | 0.0                             | 1.3                             |

(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 February 28, 2018, the month-on-month and the year-on-year changes in the CPI and the HICP 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>
- Follow us on [https://twitter.com/InseeFr\\_News](https://twitter.com/InseeFr_News)
- Press contact: [bureau-de-presse@insee.fr](mailto:bureau-de-presse@insee.fr)

Next publication of provisional results (March 2018): 30 March 2018, 8.45 am  
Next publication of final results (March 2018): 12 April 2018, 8.45 am