

Informations Rapides

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Main indicators

■ Consumer Price index – March 2018

**In March 2018, consumer prices rose by 1.0% over one month
and by 1.6% year on year**

Monthly change: 1.0% in March;

Year-on-year change: +1.6%

In March 2018, the Consumer Prices Index (CPI) increased by 1.0% over one month, after a stability in February. This rise came from a rebound in “manufactured product” prices after the end of winter sales (+2.1% after -0.3%) and in food prices (+0.4% after -0.1%). Furthermore, tobacco prices rose markedly (+13.2%) and those of services accelerated over one month (+0.4% after +0.1% in February). On the other hand, energy prices sharply fell back (-0.7%) in the wake of petroleum product prices.

Seasonally adjusted, consumer prices recovered by +0.5%, after a 0.3% downturn in February.

Year on year, consumer prices sharply accelerated in March 2018: +1.6% after +1.2%. This increase in the year-on-year inflation resulted from a sharper rise in prices of services, food and tobacco. On the other hand, energy prices slightly slowed down and those of “manufactured product” fell back.

Slight rise in core inflation year on year

In March 2018, the core inflation index (ISJ) rebounded to 0.3% after -0.4% in February. Year on year, core inflation barely rose: +0.9% after +0.8% in the previous month. The Harmonised Index of Consumer Prices (HICP) increased by 1.1% after a stability in February; year on year, it grew by 1.7%, after +1.3% in the previous month.

Acceleration in services prices

Year on year, services prices accelerated: +1.4% after +1.1% in February. This stronger rise was due to a sharp acceleration in accommodation services prices (+5.6% year on year after +0.1%) and package holidays prices (+16.2% after +0.6%), owing to the shift of February school holidays. Moreover, transport prices were more dynamic than in February (+1.1% after +0.4%). The decline in communication services prices was less strong in March than in the previous month (-0.5% year on year after -0.9%). Health services prices rose by 2.0%, as in the previous month.

Detailed figures for various groups

2015: 100

Items	Weight 2018	Index March 2018	Percentage change	
			m-on-m change ⁽²⁾	y-on-y change ⁽³⁾
a) All households				
Overall	10000	102.75	1.0	1.6
Overall SA⁽¹⁾	10000	102.62	0.5	1.6
Food	1627	102.66	0.4	1.5
Fresh food	243	109.91	1.6	2.8
Other food	1384	101.49	0.1	1.2
Tobacco	193	119.92	13.2	16.6
Manufactured products	2594	99.35	2.1	-0.3
Clothing and footwear	416	102.81	12.8	-0.5
Medical products	425	93.12	-0.3	-2.4
Other manufactured products	1753	100.08	0.6	0.3
Energy	777	109.50	-0.7	5.0
Petroleum products	408	114.20	-0.6	8.1
Services	4809	102.95	0.4	1.4
Actual rentals and services for dwellings	764	101.67	0.0	0.6
Health services	617	102.65	0.0	2.0
Transport	282	98.66	-0.2	1.1
Communication	223	99.13	0.4	-0.5
Other services	2923	104.09	0.7	1.8
Total except rents and tobacco	9192	102.53	0.8	1.3
Total except tobacco	9807	102.42	0.8	1.3
b) Urban working-class households or households of employees				
All products excluding tobacco	9706	102.27	0.8	1.2
c) Households that belong to the lowest equivalized disposable income quintile - France				
All products excluding tobacco	9700	102.10	0.7	1.2

(1) seasonally adjusted

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

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

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Marked acceleration in food and tobacco prices

In March 2018, food prices rose, year on year, at a stronger pace than in February (+1.5% after +0.8%). The prices of fresh products sharply recovered after a punctual drop in February (+2.8% year on year after -1.3%), in line with a marked rebound in fresh vegetable prices (+4.2% year on year after -5.6%) and in fresh fish prices (+1.0% after -1.2%). Excluding fresh products, food prices were up by 1.2% year on year, as in February.

Tobacco prices accelerated dramatically in March (+16.6% year on year after +4.9%): over one month, they grew by 13.2% after a taxation increase.

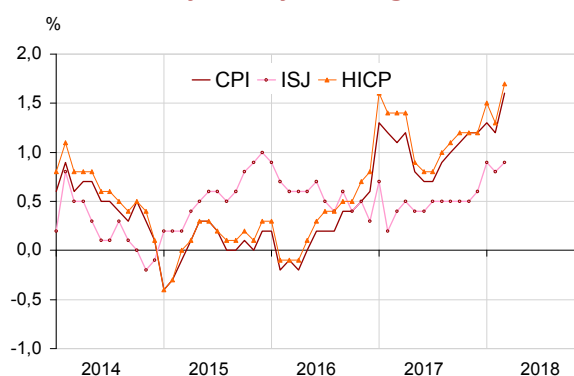
Fall in energy inflation

Energy inflation slightly dropped in March 2018 (+5.0% year on year after +5.2%), because of a sharp slowdown in gas prices (+0.8% year on year after +6.1%) due to a marked monthly downturn (-2.7%). On the other hand, the prices of petroleum products were more dynamic than in February: +8.1% year on year after +7.1%, the monthly drop in prices being less pronounced this year (-0.6% against -1.6% in March 2017).

Downturn in manufactured products prices

Year on year, "manufactured product" prices dropped by 0.3% in March 2018 after a very slight increase in February (+0.1%). This downturn came from these in clothing and footwear prices (-0.5% year on year after +1.1%), the rebound after the winter sales being less pronounced this year in clothing prices (+13.3% against +15.3% in March 2017) and in footwear prices (+10.4% against +13.2%). The prices of "other manufactured products" increased by 0.3% year on year, as in the three previous months. Those of equipment for sport (-0.6% after +0.9%) edged down after a higher rise in the previous month and the furniture prices slowed down (+0.2% year on year after +0.4%). On the other hand, the drop in information-processing equipment prices (-3.6% after -4.9%) and in phone prices (-4.0% after -5.9%) were less strong, due to the end of winter sales. Moreover, health product prices dropped at the same pace as in February (-2.4% year on year).

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 March 2018	Percentage change	
			m-on-m change ⁽³⁾	y-on-y change ⁽⁴⁾
Core inflation - All items	6041	101.78	0.3	0.9
Food excluding fresh products, meat, milk and exotic products	740	101.03	0.1	0.7
Manufactured products	2125	99.74	0.0	0.1
Services including actual rentals and services for dwellings	3176	103.34	0.5	1.5
HICP - All items		103.22	1.1	1.7

(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 March 30, 2018, the month-on-month change in the CPI is unchanged and the year-on-year change is up by 0.1 points. The month-on-month and year-on-year changes in the HICP are 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 (April 2018): 27 April 2018, 8.45 am

Next publication of final results (April 2018): 15 May 2018, 8.45 am