

Informations Rapides

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Main indicators

■ Consumer Price index – April 2018

**In April 2018, consumer prices rose by 0.2% over one month
and by 1.6% year on year**

Monthly change: 0.2% in April;

Year-on-year change: +1.6%

In April 2018, the Consumer Prices Index (CPI) decelerated to +0.2% over one month, after a rebound in March (+1.0%). This slowdown resulted from those, marked and seasonal, in “manufactured product” prices (+0.1% after +2.1%) after a rebound in March due to the end of winter sales. The prices of services (+0.1% after +0.4%) and food (+0.1% after +0.4%) rose less than in March too. On the other hand, energy prices sharply rebounded (+0.9% after -0.7%) in the wake of petroleum product prices.

Seasonally adjusted, consumer prices slowed down: +0.1% after a +0.5% rebound in March.

Year on year, consumer prices increased by 1.6%, as in the previous month. Energy prices sharply accelerated and those of food rose barely more than in March. Services prices rose at the same pace than in the previous month and those of “manufactured products” fell as in March.

Slight drop in core inflation year on year

Year on year, core inflation barely dropped: +0.8% after +0.9% in the previous month. The Harmonised Index of Consumer Prices (HICP) sharply slowed down to +0.2% after +1.1% in March; year on year, it grew by 1.8%, after +1.7% in the previous month.

Acceleration in energy prices year on year

Energy inflation sharply gathered pace in April 2018 (+6.3% year on year after +5.0%), due to a stronger rise in petroleum product prices (+10.7% year on year after +8.1%) in the wake of Brent prices and the implementation of the TICPE for liquid fuels (butane, propane) since the 1st April. On the other hand, gas prices slightly slowed down (+0.5% year on year after +0.8%).

Detailed figures for various groups

2015: 100

Items	Weight 2018	Index April 2018	Percentage change	
			m-on-m change ⁽²⁾	y-on-y change ⁽³⁾
a) All households				
Overall	10000	102.92	0.2	1.6
Overall SA⁽¹⁾	10000	102.73	0.1	1.7
Food	1627	102.72	0.1	1.6
Fresh food	243	109.76	-0.1	3.9
Other food	1384	101.59	0.1	1.2
Tobacco	193	119.96	0.0	16.5
Manufactured products	2594	99.41	0.1	-0.3
Clothing and footwear	416	103.64	0.8	-0.6
Medical products	425	92.84	-0.3	-2.4
Other manufactured products	1753	100.06	0.0	0.2
Energy	777	110.54	0.9	6.3
Petroleum products	408	116.54	2.0	10.7
Services	4809	103.08	0.1	1.4
Actual rentals and services for dwellings	764	101.69	0.0	0.5
Health services	617	102.40	-0.2	1.7
Transport	282	102.99	4.4	1.2
Communication	223	99.12	0.0	-0.5
Other services	2923	103.93	-0.2	1.7
Total except rents and tobacco	9192	102.71	0.2	1.4
Total except tobacco	9807	102.59	0.2	1.3
b) Urban working-class households or households of employees				
All products excluding tobacco	9706	102.46	0.2	1.3
c) Households that belong to the lowest equalized disposable income quintile - France				
All products excluding tobacco	9700	102.36	0.3	1.3

(1) seasonally adjusted

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

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

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Slight rise in food inflation

In April 2018, food prices rose by 1.6% year on year, barely more than in March (+1.5%). The prices of fresh products sharply accelerated after a rebound in March (+3.9% year on year after +2.8%), in line with a stronger rise in prices of fresh fishes (+2.4% after +1.0%), fresh vegetables (+5.8% after +4.2%) and fresh fruits (+6.8% after +6.2%). Excluding fresh products, food prices were up by 1.2% year on year, as in February and March.

Tobacco prices increased by 16.5% year on year after +16.6% in March.

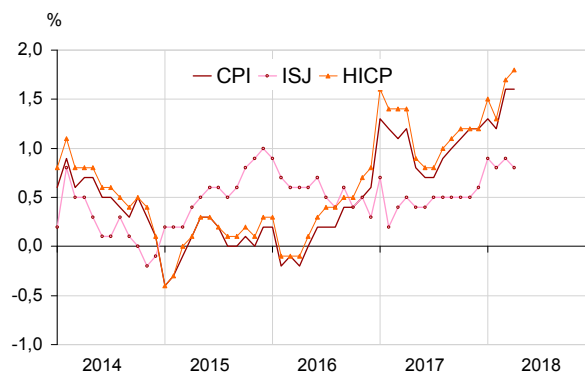
Stability in services inflation

Year on year, services prices rose by 1.4% as in March. Airfares sharply fell back (-0.9% year on year after +1.0%): over a month, the seasonal rebound was less pronounced than in April 2017 (+9.0% against +11.1%). Moreover, the prices of health services (+1.7% year on year after +2.0%), those of actual rentals and services for dwellings (+0.5% after +0.6%) and accommodation services (+3.2% after +5.6%) slowed down. On the other hand, the prices of passenger transport by road strongly gathered pace (+4.3% year on year after +1.8%): air and rail transport users have turned to these services due to strikes. Insurance prices rose too stronger (+2.3% after +2.0%). Lastly, communication services prices decreased by 0.5% year on year, as in March.

Further drop in manufactured products prices year on year

Year on year, "manufactured product" prices dropped by 0.3% for the second consecutive month. Clothing and footwear prices dropped a little more than in March (-0.6% year on year after -0.5%), due to a slowdown in footwear prices (+0.1% after +0.6%) whereas clothing prices dropped by 0.8% as in March. The prices of "other manufactured products" barely decelerated (+0.2% year on year after +0.3% in the four previous months). Motor cars prices rose more moderately (+1.0% year on year after +1.2%) and those in furniture were stable after +0.2% in March. The drop in information-processing equipment prices was stronger (-4.0% after -3.6%). On the other hand, household appliances prices fell less than in the previous month (-1.2% year on year after -1.9%), as prices in equipment for sport (-0.4% after -0.6%). Moreover, health product prices dropped at the same pace as in February and March (-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 April 2018	Percentage change	
			m-on-m change ⁽³⁾	y-on-y change ⁽⁴⁾
Core inflation - All items	6041	101.84	0.1	0.8
Food excluding fresh products, meat, milk and exotic products	740	101.08	0.0	0.7
Manufactured products	2125	99.80	0.1	0.1
Services including actual rentals and services for dwellings	3176	103.42	0.1	1.4
HICP - All items		103.43	0.2	1.8

(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 April 27, 2018, the month-on-month changes in the CPI and in the HICP are up by 0.1 points. Their year-on-year changes 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 (May 2018): 31 May 2018, 8.45 am
Next publication of final results (May 2018): 14 June 2018, 8.45 am