

Informations Rapides

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Main indicators

Consumer Price index – July 2018

In July 2018, consumer prices decreased by 0.1 over one month and rose by 2.3% year on year

Monthly change: -0.1% in July;

Year-on-year change: +2.3%

In July 2018, the Consumer Prices Index (CPI) declined by 0.1%, after a stability in June. This slight drop came from a seasonal fall in manufactured product prices (-2.8%) due to summer sales, partly offset by a rebound in services prices (+1.1%), essentially in airfares with the beginning of school holidays. Energy prices slowed down (+0.5% after +0.9%). Finally, food prices recovered slightly (+0.1% after -0.2%).

Seasonally adjusted, consumer prices accelerated to +0.3% after a stability in June.

Year on year, consumer prices rose by 2.3%, that is 0.3 points of percentage more than in the previous month. This stronger inflation resulted essentially from a year-on-year acceleration in energy prices, and to a lesser extent, in service prices and tobacco prices. The lesser drop in manufactured product prices also contributed to the rise in inflation. Finally, the year-on-year inflation in food prices was unchanged.

Slight rise in core inflation year on year

Year on year, core inflation slightly rose: +0.9% after +0.8% in the previous month. The Harmonised Index of Consumer Prices (HICP) dropped by 0.1% in July, after a stability in June; year on year, it grew by 2.6%, following 2.3% in the previous month.

Further acceleration in energy prices year on year

In July 2018, energy inflation increased for the fourth consecutive month (+14.3% year on year after +12.3% in June) owing to a strong acceleration in gas prices (+17.3% year-on-year after +6.4% last month) and to a further increase in the prices of petroleum products (+21.8% over a year after +21.0%).

Detailed figures for various groups

2015: 100

Items	Weight 2018	Index July 2018	Percentage change	
			m-on-m change ⁽²⁾	y-on-y change ⁽³⁾
a) All households				
Overall	10000	103.28	-0.1	2.3
Overall SA⁽¹⁾	10000	103.38	0.3	2.3
Food	1627	103.59	0.1	1.9
Fresh food	243	113.08	-0.1	6.4
Other food	1384	102.06	0.2	1.2
Tobacco	193	119.74	0.4	16.8
Manufactured products	2594	96.88	-2.8	-0.1
Clothing and footwear	416	90.30	-13.9	0.8
Medical products	425	92.76	-0.1	-2.2
Other manufactured products	1753	99.34	-0.8	0.1
Energy	777	114.23	0.5	14.3
Petroleum products	408	120.92	-0.9	21.8
Services	4809	104.36	1.1	1.3
Actual rentals and services for dwellings	764	100.79	0.0	-0.3
Health services	617	102.62	0.1	0.4
Transport	282	109.37	8.7	1.4
Communication	223	98.27	-0.1	0.7
Other services	2923	105.69	1.1	1.9
Total except rents and tobacco	9192	103.18	-0.1	2.2
Total except tobacco	9807	102.96	-0.1	2.0
b) Urban working-class households or households of employees				
All products excluding tobacco	9706	102.54	-0.3	1.9
c) Households that belong to the lowest equivalized disposable income quintile - France				
All products excluding tobacco	9700	102.49	-0.2	2.0

(1) seasonally adjusted

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

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

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Slight rise in services inflation

Year on year, services prices rose by 1.3% (+1.2% last month). Transport prices gathered pace (+1.4% year-on-year after +0.6%), particularly those of airfares (+1.0% year-on-year after +0.6%). The prices of rail transport also rose (+0.5% year-on-year after -0.2%) due to the end of promotional offers on discount cards. In this first month of school holidays, accommodation service prices accelerated to +5.7% over one year, after +5.2% in June. The year-on-year rise in communication services prices remained at 0.7%. By contrast, insurance prices slowed down (+1.2% after +1.6% over a year), as to a lesser extent those of health services (+0.4% after +0.5% year on year). Moreover, the prices of actual rentals and of services for dwellings decreased again (-0.3% after -0.2%).

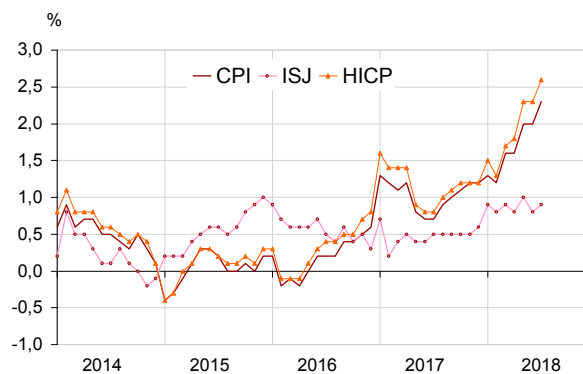
Slighter decline in manufactured products prices year on year

Year on year, manufactured products prices dropped by 0.1%, after a 0.2% decrease in the previous month. Indeed, clothing and footwear prices bounced back to +0.8% over a year (-0.3% in June), due to a lesser impact of summer sales than last year. However; the prices of "other manufactured products" slightly slowed down (+0.1% year on year after +0.2%): the further rise in new motor cars prices (+2.3% year on year after +1.8%) was offset by the sharp downturn in the prices of furniture and furnishing (-0.7% year-on-year after +0.8%) and equipment for sport (-1.9% over a year after -0.5%). Furthermore, health product prices decreased by 2.2% year on year as in June.

Inflation in food prices was unchanged

In July 2018, food prices rose by 1.9% over a year, as in the previous month. The prices of fresh products accelerated once again (+6.4% year-on-year after +5.9%), because of a sharper rise in fresh vegetables prices (+10.1% y-o-y after +8.3%) and in fresh seafood prices (+3.1% after +1.1% year on year). Nevertheless, fresh fruits prices slowed down in July (+8.0% year-on-year after +9.1%). Excluding fresh products, food prices rose by 1.2% over a year, the same year-on-year increase as in the six last months.

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	Index July 2018	Percentage change	
			m-on-m change ⁽³⁾	y-on-y change ⁽⁴⁾
Core inflation - All items	6041	102.00	0.1	0.9
Food excluding fresh products, meat, milk and exotic products	740	101.25	-0.1	0.6
Manufactured products	2125	100.14	0.1	0.3
Services including actual rentals and services for dwellings	3176	103.49	0.2	1.4
HICP - All items		103.80	-0.1	2.6

(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 July 31, 2018, the month-on-month and year-on-year changes in the CPI and in 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 (August 2018): 31 August 2018, 8.45 am
Next publication of final results (August 2018): 13 September 2018, 8.45 am