

Informations *Rapides*

13 septembre 2018 - n° 238



Main indicators

■ Consumer Price index – August 2018

**In August 2018, consumer prices rose by 0.5% over one month
and 2.3% year on year**

Monthly change: +0.5% in August;

Year-on-year change: +2.3%

In August 2018, the Consumer Prices Index (CPI) recovered to +0.5% over a month, after a slight downturn in July. This rebound came from a seasonal increase in manufactured product prices (+1.1% after -2.8%) after the summer sales in the metropolitan area. Moreover, food prices accelerated (+0.3% after +0.1%), in the wake of those in food excluding fresh products. Contrariwise, services prices sharply slowed down (+0.3% after +1.1%) due to the seasonal downturn in airfares and the drop in communication services prices.

Seasonally adjusted, consumer prices slowed down to +0.1% after +0.3% in July.

Year on year, consumer prices rose by 2.3%, as in the previous month. This slight drop in inflation resulted from a year-on-year slowdown in energy prices, partly offset by an acceleration in food prices. Services prices rose at the same pace as in the previous month and those of manufactured product fell by 0.1%, as in July.

Stability in core inflation year on year

Year on year, core inflation was stable: +0.9% as in the previous month. The Harmonised Index of Consumer Prices (HICP) recovered (+0.5% in August after -0.1% in July); year on year, it grew by 2.6%, as in the previous month.

Slowdown in energy prices year on year

In August 2018, energy inflation dropped after four consecutive months of increase (+13.0% year on year after +14.3% in July). The prices of petroleum products slowed down (+20.1% year on year after +21.8%) and those of electricity sharply slowed down (+0.3% after +2.1%), due to a drop in fees over a month. Contrariwise, gas prices gathered pace again (+19.8% year on year after +18.8%).

Detailed figures for various groups

2015: 100

Items	Weight 2018	Index Aug. 2018	Percentage change	
			m-on-m change ⁽²⁾	y-on-y change ⁽³⁾
a) All households				
Overall	10000	103.78	0.5	2.3
Overall SA ⁽¹⁾	10000	103.52	0.1	2.3
Food	1627	103.88	0.3	2.2
Fresh food	243	112.89	-0.2	6.9
Other food	1384	102.43	0.4	1.4
Tobacco	193	119.77	0.0	16.8
Manufactured products	2594	97.99	1.1	-0.1
Clothing and footwear	416	95.97	6.3	0.8
Medical products	425	92.56	-0.2	-2.2
Other manufactured products	1753	99.76	0.4	0.2
Energy	777	114.26	0.0	13.0
Petroleum products	408	121.17	0.2	20.1
Services	4809	104.70	0.3	1.3
Actual rentals and services for dwellings	764	100.73	-0.1	-0.3
Health services	617	102.25	-0.4	0.7
Transport	282	109.33	0.0	1.9
Communication	223	96.71	-1.6	-0.9
Other services	2923	106.47	0.7	2.0
Total except rents and tobacco	9192	103.74	0.5	2.2
Total except tobacco	9807	103.48	0.5	2.0
b) Urban working-class households or households of employees				
All products excluding tobacco	9706	103.02	0.5	1.8
c) Households that belong to the lowest equivalized disposable income quintile - France				
All products excluding tobacco	9700	102.91	0.4	1.9

(1) seasonally adjusted

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

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

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Acceleration in food prices

In August 2018, food prices rose by 2.2% over a year, after +1.9% in the previous month. The prices of fresh products rose more (+6.9% year on year after +6.4%), because of a marked rebound in fresh potatoes whereas those of fresh vegetables (+9.8% after +10.1%) and of fresh fruits (+7.4% after +8.0%) slowed down year on year. Excluding fresh products, food prices gathered pace by 1.4% over a year, the highest increase since December 2012, due to a dynamism in alcoholic or not beverages prices.

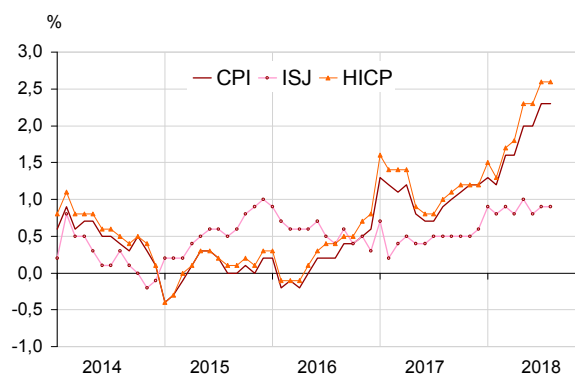
Stability in services inflation

Year on year, services prices rose by 1.3%, as in the previous month. Transport prices again increased (+1.9% year on year after +1.4%), particularly those of airfares (+3.5% year on year after +1.0%). In this second month of school holidays, accommodation services prices accelerated to +6.9% year on year, after +5.7% in July. Health services prices were more dynamic than in July (+0.7% year on year). Contrariwise, communication services prices fell back after three months of rise (−0.9% after +0.7%), due to promotional offers in mobile and group bundled services. Finally, the prices of actual rentals and of services for dwellings decreased by 0.3%, as in July.

Further slight decline in manufactured products prices year on year

Year on year, manufactured products prices dropped by 0.1%, as in the previous month. Clothing and footwear prices rose by 0.8% over a year, as in July. The prices of “other manufactured products” slightly accelerated (+0.2% year on year after +0.1%): the higher rise in new motor cars prices (+2.6% year on year after +2.3%) was partly offset by a more marked drop in the prices of household appliances (−1.4% year on year after −0.7%) and of phones (−9.0% over a year after −7.7%). Furthermore, health product prices decreased by 2.2% year on year for the third consecutive month.

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 Aug. 2018	Percentage change	
			m-on-m change ⁽³⁾	y-on-y change ⁽⁴⁾
Core inflation - All items	6041	102.08	0.1	0.9
Food excluding fresh products, meat, milk and exotic products	740	101.53	0.3	0.9
Manufactured products	2125	99.90	−0.2	0.3
Services including actual rentals and services for dwellings	3176	103.74	0.2	1.4
HICP - All items		104.35	0.5	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 August 31, 2018, the month-on-month and year-on-year changes in the CPI are confirmed. The month-on-month change in the HICP is dropped by 0.1 points and the year-on-year one is 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>
-  Follow us on https://twitter.com/InseeFr_News
- Press contact: bureau-de-presse@insee.fr

Next publication of provisional results (September 2018): 28 September 2018, 8.45 am

Next publication of final results (September 2018): 11 October 2018, 8.45 am