

Informations *Rapides*

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Main indicators

■ Consumer Price index – September 2018

In September 2018, consumer prices edged down by 0.2% over one month and rose by 2.2% year on year

Monthly change: –0,2 % in September;

Year-on-year change: +2.2%

In September 2018, the Consumer Prices Index (CPI) fell back by 0.2% over a month, after a 0.5% rebound in August. This downturn resulted from that, seasonal, in services prices (–1.5% after +0.3%). Contrariwise, manufactured product prices gathered pace (+1.3% after +1.1%) after the end of summer sales in August in the metropolitan area. Food prices were also more dynamic than in the previous month (+0.6% after +0.3%). Finally, energy prices rose by 0.9% over a month after a stability in August.

Seasonally adjusted, consumer prices rose by 0.1% over a month, as in the previous month.

Year on year, consumer prices rose by 2.2%, after +2.3% in August. This slight drop in inflation came from a year-on-year slowdown in services and energy prices and a slightly more marked drop in those of manufactured product. Contrariwise, a sharp acceleration in fresh food prices limited the drop in inflation.

Slowdown in core inflation year on year

Year on year, core inflation slowed down: +0.7% after +0.9%. The Harmonised Index of Consumer Prices (HICP) edged down by 0.2% after +0.5% in August; year on year, it grew by 2.5%, after +2.6% in the previous month.

Slight drop in energy inflation

In September 2018, energy inflation dropped for the second consecutive month (+12.8% year on year after +13.0% in August). The prices of petroleum products decelerated (+19.5% year on year after +20.1%): over a month, they gathered pace by 1.5%, but the rise was less pronounced than in September 2017 (+2.1%). Gas prices accelerated again (+20.7% year on year after +19.8%).

Detailed figures for various groups

2015: 100

Items	Weight 2018	Index Sept. 2018	Percentage change	
			m-on-m change ⁽²⁾	y-on-y change ⁽³⁾
a) All households				
Overall	10000	103.56	-0.2	2.2
Overall SA ⁽¹⁾	10000	103.61	0.1	2.2
Food	1627	104.46	0.6	2.8
Fresh food	243	117.15	3.8	11.2
Other food	1384	102.41	0.0	1.4
Tobacco	193	119.80	0.0	16.8
Manufactured products	2594	99.30	1.3	-0.2
Clothing and footwear	416	104.01	8.4	0.5
Medical products	425	92.59	0.0	-2.3
Other manufactured products	1753	99.89	0.1	0.1
Energy	777	115.32	0.9	12.8
Petroleum products	408	123.01	1.5	19.5
Services	4809	103.14	-1.5	1.1
Actual rentals and services for dwellings	764	100.77	0.0	-0.3
Health services	617	102.49	0.2	0.7
Transport	282	98.18	-10.2	-0.5
Communication	223	96.11	-0.6	-2.0
Other services	2923	104.96	-1.4	1.9
Total except rents and tobacco	9192	103.49	-0.2	2.1
Total except tobacco	9807	103.25	-0.2	1.9
b) Urban working-class households or households of employees				
All products excluding tobacco	9706	103.03	0.0	1.8
c) Households that belong to the lowest equivalized disposable income quintile - France				
All products excluding tobacco	9700	102.80	-0.1	1.8

(1) seasonally adjusted

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

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

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Slowdown in services inflation

Year on year, services prices were less dynamic than in the previous month (+1.1% after +1.3%). Transport prices fell back by 0.5% year on year after +1.9%, due to a drop in airfares (−0.9% year on year after +3.5%). After the end of summer school holidays, accommodation services prices slowed down: +4.7% year on year, after +6.9% in August. The drop in communication services prices was accentuated in September (−2.0% after −0.9%), due to promotional offers. Finally, the prices of actual rentals and of services for dwellings decreased by 0.3%, as in July and August and health services prices rose by 0.7% year on year, as in August.

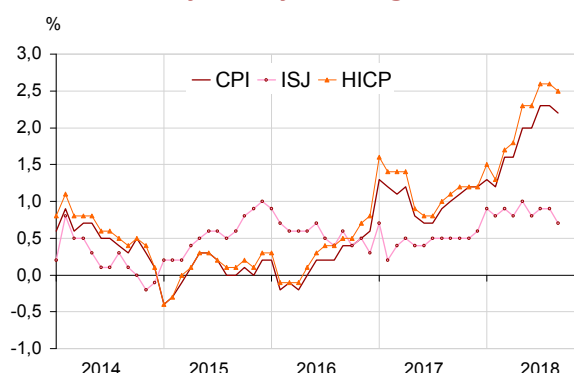
Sharper drop in manufactured product prices year on year

Year on year, manufactured product prices dropped by 0.2%, after −0.1% in the previous month. Clothing and footwear prices were less dynamic (+0.5% year on year in September after +0.8%), the acceleration over a month being less sharp than in September 2017. The prices of “other manufactured products” slowed down too (+0.1% year on year after +0.2%): the motor cars prices decelerated (+1.8% year on year after +2.6%) whereas those in glassware, tableware and household utensils sharply gathered pace (+1.2% after +0.1%) and those in furnitures and furnishings dropped less than in August (−0.5% year on year after −0.7%). Moreover, health product prices decreased by 2.3% year on year, after −2.2% in August.

Further acceleration in food prices

In September 2018, food prices accelerated: +2.8% over a year, after +2.2% in the previous month. The prices of fresh products ramped up (+11.2% year on year after +6.9%), because of a much marked acceleration in those of fresh vegetables (+20.8% after +9.8%). Excluding fresh products, food prices rose by 1.4% over a year in September as in August.

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 Sept. 2018	Percentage change	
			m-on-m change ⁽³⁾	y-on-y change ⁽⁴⁾
Core inflation - All items	6041	101.89	−0.2	0.7
Food excluding fresh products, meat, milk and exotic products	740	101.69	0.2	1.0
Manufactured products	2125	99.78	−0.1	0.1
Services including actual rentals and services for dwellings	3176	103.38	−0.3	1.0
HICP - All items		104.12	−0.2	2.5

(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 September 28, 2018, the month-on-month and year-on-year changes in the CPI and 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 (October 2018): 31 October 2018, 8.45 am

Next publication of final results (October 2018): 14 November 2018, 8.45 am