

Informations *Rapides*

14 novembre 2018 - n° 296



Conjoncture

Main indicators

■ Consumer Price index – October 2018

In October 2018, consumer prices recovered by 0.1% over one month and rose by 2.2% year on year

Monthly change: +0,1% in October;

Year-on-year change: +2.2%

In October 2018, the Consumer Prices Index (CPI) slightly recovered to +0.1% over a month, after a 0.2% downturn in September. This rebound came from an acceleration in energy prices (+1.8% after +0.9%). Those of services were stable after a 1.5% downturn in September. Manufactured product prices were unchanged too after +1.3% in the previous month. The downturn in fresh food prices (–1.2% after +3.8%) limited the month-on-month global rebound.

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

Year on year, consumer prices increased by 2.2%, as in September. This stability in inflation resulted from a year-on-year acceleration in services and energy prices, offset by a slowdown in fresh food prices and a little higher decrease in those of manufactured products.

Slight rise in core inflation year on year

Year on year, core inflation slightly rose: +0.8% after +0.7% in the previous month. The Harmonised Index of Consumer Prices (HICP) rebounded a little to +0.1%, after –0.2% in September; year on year, it grew by 2.5%, as in the previous month.

Further drop in energy inflation

In October 2018, energy inflation rose again after two months of drop (+13.8% year on year after +12.8% in September and +13.0% in August). The prices of petroleum products were more dynamic than in the previous month (+20.7% year on year after +19.5%). Gas prices accelerated again (+22.7% year on year after +20.7%).

Detailed figures for various groups

2015: 100

Items	Weight 2018	Index Oct. 2018	Percentage change	
			m-on-m change ⁽²⁾	y-on-y change ⁽³⁾
a) All households				
Overall	10000	103.67	0.1	2.2
Overall SA ⁽¹⁾	10000	103.73	0.1	2.2
Food	1627	104.30	-0.2	2.2
Fresh food	243	115.77	-1.2	7.0
Other food	1384	102.45	0.0	1.4
Tobacco	193	119.79	0.0	16.8
Manufactured products	2594	99.32	0.0	-0.4
Clothing and footwear	416	104.07	0.1	0.0
Medical products	425	92.54	-0.1	-2.3
Other manufactured products	1753	99.91	0.0	0.0
Energy	777	117.42	1.8	13.8
Petroleum products	408	126.22	2.6	20.7
Services	4809	103.09	0.0	1.2
Actual rentals and services for dwellings	764	100.87	0.1	-0.3
Health services	617	102.49	0.0	0.3
Transport	282	100.31	2.2	0.5
Communication	223	96.10	0.0	-1.9
Other services	2923	104.65	-0.3	2.1
Total except rents and tobacco	9192	103.61	0.1	2.1
Total except tobacco	9807	103.37	0.1	1.9
b) Urban working-class households or households of employees				
All products excluding tobacco	9706	103.15	0.1	1.8
c) Households that belong to the lowest equivalized disposable income quintile - France				
All products excluding tobacco	9700	103.01	0.2	1.8

(1) seasonally adjusted

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

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

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

Slight acceleration in services prices year on year

Year on year, services prices rose more than in the previous month (+1.2% after +1.1%). Transport prices rebounded after a downturn in September (+0.5% year on year after -0.5%), in particular those in airfares (+1.0% year on year after -0.9%). Accommodation services prices gathered pace (+5.2% year on year after +4.7%). Health services prices slowed down (+0.3% year on year after +0.7%). Communication services prices dropped barely less than in September (-1.9% after -2.0%). Finally, the prices of actual rentals and of services for dwellings decreased by 0.3%, as in the three previous months.

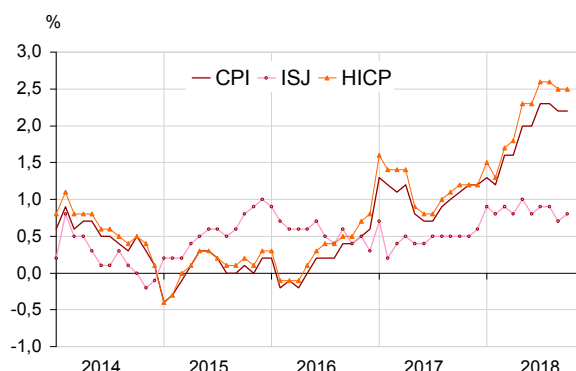
Sharper drop in manufactured product prices year on year

Year on year, the fall in manufactured product prices had been accentuated for the second consecutive month (-0.4% after -0.2% in September and -0.1% in August). Clothing and footwear prices were stable in October after a 0.5% slowdown in September. The prices of "other manufactured products" were unchanged too after +0.1% in the previous month. The motor cars prices slightly accelerated (+2.0% year on year after +1.8%). The drop in household appliances prices was a little accentuated (-2.1% after -1.9%) and these in games and toys prices more marked (-3.0% after -2.1%). Moreover, health product prices decreased by 2.3% year on year, as in September.

Slowdown in food prices year on year

In October 2018, food prices decelerated: +2.2% over a year, after +2.8% in the previous month. The prices of fresh products sharply slackened after a large acceleration in the previous month (+7.0% year on year after +11.2%): fresh vegetables prices considerably decelerated (+9.0% after +20.8%) and those of fresh fruits also slowed down (+5.0% year on year after +7.5%). Excluding fresh products, food prices rose by 1.4% over a 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 2018	Index Oct. 2018	Percentage change	
			m-on-m change ⁽³⁾	y-on-y change ⁽⁴⁾
Core inflation - All items	6041	101.96	0.1	0.8
Food excluding fresh products, meat, milk and exotic products	740	101.79	0.1	1.1
Manufactured products	2125	99.66	-0.1	0.0
Services including actual rentals and services for dwellings	3176	103.57	0.2	1.2
HICP - All items		104.24	0.1	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 October 31, 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>
-  Follow us on https://twitter.com/InseeFr_News
- Press contact: bureau-de-presse@insee.fr

Next publication of provisional results (October 2018): 30 November 2018, 8.45 am

Next publication of final results (October 2018): 13 December 2018, 8.45 am