

# Informations *Rapides*

13 décembre 2018 - n° 323



## Main indicators

### ■ Consumer Price index – November 2018

**In November 2018, consumer prices edged down by 0.2% over one month and rose by 1.9% year on year**

**Monthly change: -0,2% in November ;**

**Year-on-year change: +1,9%**

In November 2018, the Consumer Prices Index (CPI) fell back by 0.2% over a month, after a 0.1% rebound in October. This downturn resulted from that in services prices (-0.3% after a stability in October) and in energy prices (-0.7% after +1.8%). Food prices dropped by 0.2%, as in the previous month, the downturn in fresh food prices being offset by higher prices in other food products. Contrariwise, manufactured product prices rose by 0.1% over a month after a stability in October.

Seasonally adjusted, consumer prices edged down by 0.1% over a month, after a 0.1% increase in October.

Year on year, consumer prices increased by 1.9% in November, after +2.2% in October. This drop in inflation came from a year-on-year slowdown in energy, services, food and tobacco prices, which was barely offset by a lesser fall in manufactured product prices.

#### **Slight drop in core inflation year on year**

Year on year, core inflation slightly dropped: +0.7% after +0.8% in the previous month. The Harmonised Index of Consumer Prices (HICP) edged down by 0.2% in November, after +0.1% in October; year on year, it grew by 2.2%, after +2.5% in the previous month.

#### **Slowdown in energy prices year on year**

Energy inflation dropped in November 2018, after an increase in the previous month (+11.2% year on year after +13.8% in October). This downturn was due to a pronounced slowdown in petroleum products prices (+14.7% year on year after +20.7%): over a month, they fell by 2.6%, in the wake of petroleum prices. Gas prices accelerated for the seventh consecutive month (+26.2% after +22.7%).

### Detailed figures for various groups

2015: 100

| Items                                                                                   | Weight<br>2018 | Index<br>Nov.<br>2018 | Percentage change               |                                 |
|-----------------------------------------------------------------------------------------|----------------|-----------------------|---------------------------------|---------------------------------|
|                                                                                         |                |                       | m-on-m<br>change <sup>(2)</sup> | y-on-y<br>change <sup>(3)</sup> |
| a) All households                                                                       |                |                       |                                 |                                 |
| Overall                                                                                 | 10000          | 103.45                | -0.2                            | 1.9                             |
| Overall SA <sup>(1)</sup>                                                               | 10000          | 103.58                | -0.1                            | 1.9                             |
| Food                                                                                    | 1627           | 104.11                | -0.2                            | 1.9                             |
| Fresh food                                                                              | 243            | 112.84                | -2.5                            | 5.0                             |
| Other food                                                                              | 1384           | 102.71                | 0.3                             | 1.4                             |
| Tobacco                                                                                 | 193            | 119.76                | 0.0                             | 14.5                            |
| Manufactured products                                                                   | 2594           | 99.37                 | 0.1                             | -0.3                            |
| Clothing and footwear                                                                   | 416            | 104.22                | 0.1                             | -0.1                            |
| Medical products                                                                        | 425            | 92.51                 | 0.0                             | -2.2                            |
| Other manufactured products                                                             | 1753           | 99.96                 | 0.1                             | 0.2                             |
| Energy                                                                                  | 777            | 116.58                | -0.7                            | 11.2                            |
| Petroleum products                                                                      | 408            | 122.92                | -2.6                            | 14.7                            |
| Services                                                                                | 4809           | 102.80                | -0.3                            | 1.0                             |
| Actual rentals and services for dwellings                                               | 764            | 100.91                | 0.0                             | -0.3                            |
| Health services                                                                         | 617            | 102.37                | -0.1                            | 0.3                             |
| Transport                                                                               | 282            | 97.26                 | -3.0                            | 0.3                             |
| Communication                                                                           | 223            | 94.75                 | -1.4                            | -3.6                            |
| Other services                                                                          | 2923           | 104.59                | -0.1                            | 2.0                             |
| Total except rents and tobacco                                                          | 9192           | 103.37                | -0.2                            | 1.8                             |
| Total except tobacco                                                                    | 9807           | 103.14                | -0.2                            | 1.6                             |
| b) Urban working-class households or households of employees                            |                |                       |                                 |                                 |
| All products excluding tobacco                                                          | 9706           | 102.92                | -0.2                            | 1.5                             |
| c) Households that belong to the lowest equivalized disposable income quintile - France |                |                       |                                 |                                 |
| All products excluding tobacco                                                          | 9700           | 102.78                | -0.2                            | 1.5                             |

(1) seasonally adjusted

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

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

Geographical coverage: France excluding Mayotte

Source: INSEE - Consumer Price Indices

### Slowdown in services prices year on year

Year on year, services prices were less dynamic than in the previous month (+1.0% after +1.2%). Transport prices decelerated (+0.3% year on year after +0.5%), due to a downturn in airfares (-0.3% after +1.0%). Accommodation services prices slowed down too (+4.0% after +5.2%) and those in communication services prices dropped more than in October (-3.6% after -1.9%) because of new fees. Health services prices rose by 0.3% year on year, as in October.

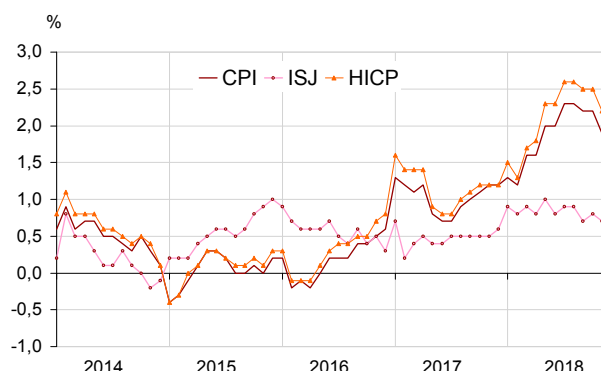
### Further slowdown in food prices year on year

In November 2018, food prices decelerated for the second consecutive month: +1.9% year on year, after +2.2% in the previous month. The prices in fresh products sharply slackened, as in October (+5.0% year on year after +7.0%): fresh vegetables prices decelerated (+5.3% after +9.0%) and those of fresh fruits also slowed down (+3.5% year on year after +5.0%). Excluding fresh products, food prices rose by 1.4% year on year for the fourth consecutive month.

### Lesser drop in manufactured product prices year on year

Year on year, the fall in manufactured product prices was slightly softened in November (-0.3% after -0.4%). This lesser drop came from a 0.2% rise in the prices of "other manufactured products" in November after a stability in October: furniture prices rebounded (+0.6% year on year after -0.2%) and the drop in small household appliances prices was significantly less marked (-1.9% after -4.1%). The prices of health products decreased barely less than in October: -2.2% year on year after -2.3%. Conversely, prices in clothing and footwear fell back by 0.1% year on year, after a stability in the previous month.

### Consumer Price Index (CPI), core inflation (ISJ) <sup>(1)</sup> and Harmonised Index of Consumer Prices (HICP) <sup>(2)</sup> year-on-year changes



### Detailed figures for Core inflation <sup>(1)</sup> and HICP <sup>(2)</sup>

2015: 100

| Items                                                         | Weight<br>2018 | Index<br>Nov.<br>2018 | Percentage change               |                                 |
|---------------------------------------------------------------|----------------|-----------------------|---------------------------------|---------------------------------|
|                                                               |                |                       | m-on-m<br>change <sup>(3)</sup> | y-on-y<br>change <sup>(4)</sup> |
| <b>Core inflation - All items</b>                             | 6041           | 101.96                | 0.0                             | 0.7                             |
| Food excluding fresh products, meat, milk and exotic products | 740            | 101.89                | 0.1                             | 1.2                             |
| Manufactured products                                         | 2125           | 99.80                 | 0.1                             | 0.1                             |
| Services including actual rentals and services for dwellings  | 3176           | 103.44                | -0.1                            | 1.0                             |
| <b>HICP - All items</b>                                       |                | 104.00                | -0.2                            | 2.2                             |

(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 November 30, 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 (December 2018): 4 January 2019, 8.45 am

Next publication of final results (December 2018): 15 January 2019, 8.45 am