

## Consumer price indices: final data

September 2015

In September 2015, the Italian consumer price index for the whole nation (NIC) declined by 0.4% compared with the previous month and rose by 0.2 with respect to September 2014 (the same annual rate of change observed in the last three months). The flash estimate was 0.3%.

The stability of inflation is the synthesis, on the one hand, of the speed-up of the annual growth of prices of Unprocessed food (+3.3% from +1.9% in August 2015) and of the reversal trend of prices of Services related to transport (+0.8%, from -0.1% in the previous month) and on the other hand, of the further decrease of Non-regulated energy products (-12.8%, from -10.4% in August 2015).

Excluding energy and unprocessed food, core inflation was +0.8% (up from +0.7% registered in August 2015); excluding energy, the inflation was +0.9% (up from 0.8 in the previous month) .

The decrease on monthly basis of All items index was mainly due to the decline - on which seasonal factors had an impact - of prices of Services related to transport (-4.0%); this decline was just partially balanced by the monthly increases of prices of Unprocessed food (+1.7%).

The annual rate of change of prices of Goods was -0.5% (from -0.4% observed in August 2015) and the annual rate of change of prices of Services was +0.9% (up from +0.7% in the previous month). As consequence, the inflationary gap between Services and Goods increased by 0.3 percentage points with respect to August 2015.

Prices of Grocery and unprocessed food increased by 0.6% on monthly basis and by 1.2% on annual basis (up from 0.7% in the previous month).

In September 2015 the Italian harmonized index of consumer prices (HICP) rose by 1.6 compared with the previous month and by 0.2% with respect to September 2014 (the flash estimate was confirmed), down from +0.4% registered in August 2015.

The large increase on monthly basis was mainly due to the end of clothing and footwear summer sales, which are not taken into account in the national index NIC.

Core inflation measured by Italian HICP was +0.8%, down from +1.0% in August 2015; also excluding energy, food, alcohol and tobacco, the inflation was +0.8% (0.2 lower than in August 2015). Excluding energy, the inflation was stable at +1.1%.

In September 2015, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) rose by 1.7% compared with August 2015 and by 0.1% with respect to September 2014 (0.1 lower than HICP). Therefore, the difference between HICP and HICP-CT in terms of growth rate – which incorporates the effects of changes in indirect taxes, occurred in the last twelve months – is positive. It should be noted that the difference between HICP and HICP-CT in terms of growth rate represents the upper limit of the impact of changes in indirect taxes occurred in the last twelve months on HICP, assuming their full and instantaneous pass-through on prices paid by consumers.

### ITALIAN CONSUMER PRICE INDICES. SEPTEMBER 2015

	INDICES September 2015	Sep-15 Aug-15	Sep-15 Sep-14
Italian consumer price index for the whole nation (NIC) (a)	107.5	-0.4	0.2
Italian harmonized index of consumer prices (HICP) (b)	120.1	1.6	0.2

(a) Reference base year 2010=100; (b) reference base year 2005=100.

TABLE 1. ITALIAN CONSUMER PRICE INDEX FOR THE WHOLE NATION (NIC), BY COICOP DIVISION. SEPTEMBER 2015, weights, indices and percentage changes (base 2010=100)

Divisions	Weights	Indices	Sep-15 Aug-15	Sep-15 Sep-14	Aug-15 Aug-14	Sep-14 Aug-14
Food and non-alcoholic beverages	165,266	108.7	0.7	1.5	0.9	0.2
Alcoholic beverages, tobacco	32,606	114.8	0.0	2.9	2.9	0.0
Clothing and footwear	70,229	106.2	0.2	0.5	0.5	0.2
Housing, water, electricity, gas and other fuels	115,963	113.4	0.0	-0.2	-0.2	0.0
Furnishings, household equipment and routine household maintenance	76,036	106.3	0.1	0.3	0.3	0.1
Health	84,390	101.7	0.1	0.6	0.6	0.1
Transport	138,039	111.7	-3.4	-3.3	-2.9	-3.0
Communication	25,408	84.7	0.6	0.5	-0.5	-0.4
Recreation and culture	78,524	101.7	-1.4	0.1	0.9	-0.6
Education	12,085	111.0	0.6	1.9	1.9	0.6
Restaurants and hotels	111,555	108.7	0.5	1.5	1.6	0.6
Miscellaneous goods and services	89,899	107.2	0.2	0.4	0.2	0.0
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.5</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.4</b>

TABLE 2. ITALIAN CONSUMER PRICE INDEX FOR THE WHOLE NATION (NIC), BY TYPE OF PRODUCTS. SEPTEMBER 2015, weights, indices and percentage changes (base 2010=100)

Product typologies	Weights	Indices	Sep-15 Aug-15	Sep-15 Sep-14	Aug-15 Aug-14	Sep-14 Aug-14
Food including alcohol:	176,032	109.0	0.7	1.5	0.9	0.2
Processed food including alcohol	107,365	108.9	0.1	0.5	0.4	0.0
Unprocessed food	68,667	108.9	1.7	3.3	1.9	0.3
Energy:	93,467	112.1	-1.7	-7.6	-6.4	-0.4
Regulated energy products	46,766	112.8	-0.2	-1.1	-1.0	-0.1
Non-regulated energy products	46,701	110.4	-3.2	-12.8	-10.4	-0.6
Tobacco	21,840	115.8	0.0	3.9	3.9	0.0
Non energy industrial goods:	244,136	103.7	0.3	0.5	0.4	0.2
Durable goods	73,312	100.8	0.2	0.4	0.2	0.0
Non-durable goods	70,570	104.5	0.1	0.8	0.8	0.1
Semi-durable goods	100,254	105.6	0.5	0.3	0.2	0.4
<b>Goods</b>	<b>535,475</b>	<b>106.8</b>	<b>0.0</b>	<b>-0.5</b>	<b>-0.4</b>	<b>0.1</b>
Services related to housing	80,193	110.1	0.1	0.5	0.5	0.0
Services related to communication	21,410	93.7	0.1	1.5	1.4	0.0
Services related to recreation, including repair and personal care	172,405	107.5	-0.5	1.1	1.5	-0.1
Services related to transport	79,231	114.1	-4.0	0.8	-0.1	-4.8
Services - miscellaneous	111,286	106.7	0.2	0.9	0.8	0.1
<b>Services</b>	<b>464,525</b>	<b>108.3</b>	<b>-0.7</b>	<b>0.9</b>	<b>0.7</b>	<b>-0.9</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.5</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.4</b>
All items excluding energy and unprocessed food (Core inflation)	837,866	107.1	-0.4	0.8	0.7	-0.5
All items excluding energy, food, alcohol and tobacco	708,661	105.9	-0.4	0.8	0.7	-0.5
All items excluding energy	906,533	107.2	-0.2	0.9	0.8	-0.4
Grocery and unprocessed food	199,953	108.3	0.6	1.2	0.7	0.1

TABLE 3. ITALIAN HARMONIZED INDEX OF CONSUMER PRICES (HICP), BY COICOP DIVISION. SEPTEMBER 2015, weights, indices and percentage changes (base 2005=100)

Divisions	Weights	Indices	Sep-15 Aug-15	Sep-15 Sep-14	Aug-15 Aug-14	Sep-14 Aug-14
Food and non-alcoholic beverages	175,648	121.8	0.5	1.5	1.0	0.0
Alcoholic beverages, tobacco	34,691	138.3	0.1	2.8	2.9	0.1
Clothing and footwear	81,002	114.4	32.6	0.2	-0.9	31.1
Housing, water, electricity, gas and other fuels	123,585	132.7	-0.1	-0.2	-0.2	0.0
Furnishings, household equipment and routine household maintenance	81,145	117.2	0.5	0.4	0.4	0.5
Health	40,036	122.9	0.1	1.1	1.0	0.0
Transport	146,884	126.0	-3.4	-3.3	-3.0	-3.1
Communication	27,079	71.1	0.6	0.4	-0.4	-0.3
Recreation and culture	62,208	107.1	-1.7	0.2	1.1	-0.8
Education	12,876	125.3	0.6	2.0	2.0	0.7
Restaurants and hotels	118,779	120.2	0.6	1.5	1.6	0.7
Miscellaneous goods and services	96,067	122.9	0.8	0.2	0.1	0.7
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>120.1</b>	<b>1.6</b>	<b>0.2</b>	<b>0.4</b>	<b>1.9</b>
All items at constant tax rates	1,000,000	118.2	1.7	0.1	0.3	1.9

TABLE 4. ITALIAN HARMONIZED INDEX OF CONSUMER PRICES (HICP), BY SPECIAL AGGREGATES. SEPTEMBER 2015, weights, indices and percentage changes (base 2005=100)

Special aggregates	Weights	Indices	Sep-15 Aug-15	Sep-15 Sep-14	Aug-15 Aug-14	Sep-14 Aug-14
Food, alcohol and tobacco:	210,339	124.2	0.5	1.7	1.3	0.1
Processed food (including alcohol and tobacco)	119,118	126.5	-0.2	1.0	1.0	-0.1
Unprocessed food	91,221	120.8	1.2	2.7	1.8	0.3
Energy:	99,620	128.5	-1.7	-7.6	-6.4	-0.4
Electricity, gas, solid fuels and heat energy	53,595	131.4	-0.2	-1.1	-1.1	-0.2
Liquid fuels and fuels and lubricants for personal transport equipment	46,025	124.1	-3.5	-13.9	-11.4	-0.6
Non-energy industrial goods:	254,508	115.2	9.0	0.5	0.6	9.0
Durables	73,885	112.6	0.3	0.8	0.9	0.4
Non-durables	67,179	122.9	0.2	1.1	1.1	0.2
Semi-durables	113,444	113.0	22.8	0.2	-0.4	22.1
<b>Goods</b>	<b>564,467</b>	<b>119.9</b>	<b>3.7</b>	<b>-0.4</b>	<b>-0.1</b>	<b>4.1</b>
Services related to housing	85,481	128.2	0.0	0.5	0.5	0.0
Services related to communication	27,079	71.0	0.7	0.6	-0.6	-0.4
Services related to recreation, including repairs and personal care	161,508	120.4	-0.5	1.3	1.8	0.0
Services related to transport	83,871	132.9	-4.0	0.8	-0.1	-4.9
Services - miscellaneous	77,594	121.9	0.2	1.0	0.8	0.1
<b>Services</b>	<b>435,533</b>	<b>120.1</b>	<b>-0.8</b>	<b>0.9</b>	<b>0.7</b>	<b>-1.0</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>120.1</b>	<b>1.6</b>	<b>0.2</b>	<b>0.4</b>	<b>1.9</b>
All items excluding energy and unprocessed food (Core inflation)	809,159	119.3	2.1	0.8	1.0	2.2
All items excluding energy, food, alcohol and tobacco	690,041	118.1	2.5	0.8	1.0	2.7
All items excluding energy	900,380	119.5	2.0	1.1	1.1	2.1

**TABLE 5. REVISIONS OF CONSUMER PRICE INDICES<sup>1</sup>. SEPTEMBER 2015, indices and percentage changes**

	Flash estimates			Final data		
	INDICES	RATES OF CHANGE%		INDICES	RATES OF CHANGE %	
	September 2015	Sep-15 Aug-15	Sep-15 Sep-14	September 2015	Sep-15 Aug-15	Sep-15 Sep-14
Italian consumer price index for the whole nation (NIC) (a)	107.6	-0.3	0.3	107.5	-0.4	0.2
Italian harmonized index of consumer prices (HICP) (b)	120.1	1.6	0.2	120.1	1.6	0.2

(a) Reference base year 2010=100; (b) reference base year 2005=100.

### For more details please refer to the Italian version

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<sup>1</sup> For the analysis of the flash estimates accuracy and the description of compilation methodology see the methodological note attached.