

Consumer price indices: final data

April 2015

In April 2015, the Italian consumer price index for the whole nation (NIC) rose by 0.2% on monthly basis and, as in the two previous months, declined by 0.1% on annual basis (the flash estimate was 0.0%).

It was for the fourth consecutive month that the All items index recorded a decrease on annual basis. This was due to the persistence of the marked decline of prices of Energy (-6.4%, from -6.5% in March 2015) and to the decrease on annual basis of prices of Services related to transport (-0.6%, from +0.5% in March 2015), of Services related to housing (-0.2%, from -0.1% in the previous month) and of Services related to communication (-0.1%, from +1.0% in March 2015).

Indeed, excluding energy, the inflation was stable at 0.6%, while excluding energy and unprocessed food, core inflation was 0.3% (0.1 lower than in March 2015).

The increase on monthly basis of All items index was mainly due to the rise – on which seasonal factors, as Easter holidays, had an impact – of prices of Services related to recreation, including repair and personal care (+1.1%) and of Services related to transport (+1.0%); this increase was partially balanced by the monthly decline of prices of Regulated energy products (-2.4%).

The annual rate of change of prices of Goods was -0.5% (from -0.6% observed in March 2015) and the annual rate of prices of Services was +0.3% (down from +0.5% in the previous month). As consequence, the inflationary gap between Services and Goods decreased by 0.3 percentage points with respect to March 2015.

Prices of Grocery and unprocessed food held steady on monthly basis and rose by 0.8% on annual basis (the same rate registered in the previous month).

In April 2015, the Italian harmonized index of consumer prices (HICP) rose by 0.4% compared with the previous month and declined by 0.1% with respect to April 2014 (the flash estimate was 0.0%), down from 0.0% in March 2015. The monthly increase was also due to the final end of the winter sales of Clothing and footwear (+3.4% with respect to March 2015), which are not taken into account in the national index NIC.

Core inflation measured by Italian HICP was 0.4%, down from 0.6% in March 2015; excluding energy, food, alcohol and tobacco, the inflation was 0.3% (0.1 lower than in March 2015). Excluding energy, the inflation was 0.6%, down from 0.7% in the previous month.

In April 2015, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) rose by 0.4% compared with March 2015 and declined by 0.3% with respect to April 2014. The difference between the HICP and HICP-CT growth rates was equal to 0.2 percentage points (0.1 higher than in March 2015). This difference incorporates the effects of changes in indirect taxes, which occurred in the last twelve months and, in particular, the impacts of the revision of the excise duties on tobacco products, introduced at the beginning of 2015. It should be noted that the difference between HICP and HICP-CT 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

April 2015

	INDICES April 2015	<u>Apr-15</u> Mar-15	<u>Apr-15</u> Apr-14
Italian consumer price index for the whole nation (NIC) (a)	107.5	0.2	-0.1
Italian harmonized index of consumer prices (HICP) (b)	120.3	0.4	-0.1

(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
April 2015, weights, indices and percentage changes (base 2010=100)

Divisions	Weights	Indices	Apr-15 Mar-15	Apr-15 Apr-14	Mar-15 Mar-14	Apr-14 Mar-14
Food and non-alcoholic beverages	165,266	108.9	-0.1	1.0	1.1	0.0
Alcoholic beverages, tobacco	32,606	114.9	0.0	3.1	3.0	-0.1
Clothing and footwear	70,229	106.0	0.0	0.4	0.4	0.0
Housing, water, electricity, gas and other fuels	115,963	113.6	-0.9	-1.5	-1.3	-0.7
Furnishings, household equipment and routine household maintenance	76,036	106.2	0.0	0.4	0.4	0.0
Health	84,390	101.5	0.0	0.4	0.4	0.0
Transport	138,039	112.7	0.5	-2.7	-2.1	1.1
Communication	25,408	84.4	-1.1	-2.2	-0.9	0.2
Recreation and culture	78,524	101.6	0.6	0.1	-0.8	-0.3
Education	12,085	110.2	0.0	1.8	1.8	0.0
Restaurants and hotels	111,555	107.4	1.5	0.9	0.8	1.3
Miscellaneous goods and services	89,899	107.0	0.0	0.0	0.0	0.0
ALL ITEMS	1,000,000	107.5	0.2	-0.1	-0.1	0.2

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

Product typologies	Weights	Indices	Apr-15 Mar-15	Apr-15 Apr-14	Mar-15 Mar-14	Apr-14 Mar-14
Food including alcohol:	176,032	109.1	-0.1	1.0	1.0	-0.1
Processed food including alcohol	107,365	108.7	0.0	0.3	0.3	0.0
Unprocessed food	68,667	109.6	-0.2	2.2	2.3	-0.1
Energy:	93,467	115.3	-1.1	-6.4	-6.5	-1.2
Regulated energy products	46,766	113.7	-2.4	-3.6	-3.5	-2.3
Non-regulated energy products	46,701	115.8	0.1	-8.7	-9.0	-0.3
Tobacco	21,840	116.1	0.0	4.3	4.1	-0.2
Non energy industrial goods:	244,136	103.6	0.1	0.3	0.2	0.0
Durable goods	73,312	100.6	-0.1	-0.2	-0.1	0.0
Non-durable goods	70,570	104.4	0.0	0.6	0.6	0.0
Semi-durable goods	100,254	105.5	0.2	0.4	0.0	-0.2
Goods	535,475	107.3	-0.2	-0.5	-0.6	-0.3
Services related to housing	80,193	109.9	0.0	-0.2	-0.1	0.1
Services related to communication	21,410	93.0	-1.1	-0.1	1.0	0.0
Services related to recreation, including repair and personal care	172,405	106.5	1.1	0.7	0.5	1.0
Services related to transport	79,231	113.3	1.0	-0.6	0.5	2.2
Services - miscellaneous	111,286	106.2	0.0	0.6	0.6	0.0
Services	464,525	107.6	0.6	0.3	0.5	0.8
ALL ITEMS	1,000,000	107.5	0.2	-0.1	-0.1	0.2
All items excluding energy and unprocessed food (Core inflation)	837,866	106.6	0.3	0.3	0.4	0.4
All items excluding energy, food, alcohol and tobacco	708,661	105.4	0.4	0.3	0.3	0.4
All items excluding energy	906,533	106.9	0.3	0.6	0.6	0.3
Grocery and unprocessed food	199,953	108.5	0.0	0.8	0.8	0.0

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

Divisions	Weights	Indices	Apr-15 Mar-15	Apr-15 Apr-14	Mar-15 Mar-14	Apr-14 Mar-14
Food and non-alcoholic beverages	175,648	122.1	-0.1	1.2	1.2	-0.1
Alcoholic beverages, tobacco	34,691	138.3	-0.1	3.1	3.1	-0.1
Clothing and footwear	81,002	116.7	3.4	0.5	0.3	3.1
Housing, water, electricity, gas and other fuels	123,585	133.0	-0.9	-1.4	-1.3	-0.8
Furnishings, household equipment and routine household maintenance	81,145	117.2	0.3	0.3	0.4	0.3
Health	40,036	122.5	0.1	1.0	1.0	0.1
Transport	146,884	127.1	0.6	-2.7	-2.1	1.2
Communication	27,079	70.8	-1.1	-2.2	-1.0	0.1
Recreation and culture	62,208	107.0	0.8	0.1	-1.0	-0.3
Education	12,876	124.4	0.0	1.9	1.9	0.0
Restaurants and hotels	118,779	118.7	1.5	0.9	0.9	1.5
Miscellaneous goods and services	96,067	122.9	0.2	0.0	0.0	0.2
ALL ITEMS	1,000,000	120.3	0.4	-0.1	0.0	0.5
All items at constant tax rates	1,000,000	118.3	0.4	-0.3	-0.1	0.6

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

Special aggregates	Weights	Indices	Apr-15 Mar-15	Apr-15 Apr-14	Mar-15 Mar-14	Apr-14 Mar-14
Food, alcohol and tobacco:	210,339	124.4	-0.1	1.5	1.4	-0.2
Processed food (including alcohol and tobacco)	119,118	126.5	-0.1	1.0	1.0	-0.1
Unprocessed food	91,221	121.3	-0.2	1.9	1.9	-0.2
Energy:	99,620	132.1	-1.2	-6.4	-6.5	-1.3
Electricity, gas, solid fuels and heat energy	53,595	132.4	-2.2	-3.4	-3.3	-2.1
Liquid fuels and fuels and lubricants for personal transport equipment	46,025	130.7	0.2	-9.4	-9.8	-0.3
Non-energy industrial goods:	254,508	115.9	1.2	0.6	0.5	1.1
Durables	73,885	112.4	0.1	0.4	0.5	0.2
Non-durables	67,179	122.6	0.0	1.2	1.2	0.1
Semi-durables	113,444	114.8	2.8	0.4	0.1	2.4
Goods	564,467	120.9	0.3	-0.2	-0.2	0.3
Services related to housing	85,481	128.0	0.0	-0.2	-0.1	0.1
Services related to communication	27,079	70.7	-1.1	-2.2	-0.8	0.3
Services related to recreation, including repairs and personal care	161,508	119.2	1.4	0.9	0.6	1.0
Services related to transport	83,871	131.9	0.9	-0.7	0.6	2.2
Services - miscellaneous	77,594	121.2	-0.1	0.5	0.6	0.0
Services	435,533	119.3	0.6	0.2	0.4	0.8
ALL ITEMS	1,000,000	120.3	0.4	-0.1	0.0	0.5
All items excluding energy and unprocessed food (Core inflation)	809,159	119.1	0.7	0.4	0.6	0.9
All items excluding energy, food, alcohol and tobacco	690,041	117.8	0.8	0.3	0.4	0.9
All items excluding energy	900,380	119.3	0.6	0.6	0.7	0.7

TABLE 5. REVISIONS OF CONSUMER PRICE INDICES¹

April 2015, indices and percentage changes

	Flash estimates			Final data		
	INDICES	RATES OF CHANGE%		INDICES	RATES OF CHANGE %	
	April 2015	<u>Apr-15</u> Mar-15	<u>Apr-15</u> Apr-14	April 2015	<u>Apr-15</u> Mar-15	<u>Apr-15</u> Apr-14
Italian consumer price index for the whole nation (NIC) (a)	107.6	0.3	0.0	107.5	0.2	-0.1
Italian harmonized index of consumer prices (HICP) (b)	120.4	0.5	0.0	120.3	0.4	-0.1

(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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¹ For the analysis of the flash estimates accuracy and the description of compilation methodology see the methodological note attached.