

Consumer price indices: final data

August 2015

In August 2015, the Italian consumer price index for the whole nation (NIC) rose by 0.2% on both monthly and annual basis (the same annual rate of change observed in July 2015). The flash estimate was confirmed.

Inflation is stable for the most of the typologies of product and the few movements registered tend to offset each other. Among these, they are to be highlighted the further decrease of prices of Non-regulated energy products (-10.4%, from -8.7% in July 2015) and the trend reversal, but with an opposite sign, respectively of prices of Services related to transport (-0.1%, from +0.7% in the previous month) and of prices of Services related to communication (+1.4%, from -0.3% in July 2015).

Excluding energy and unprocessed food, core inflation was 0.7% (down from +0.8% registered in July 2015); excluding energy, the inflation was stable at 0.8%.

The increase on monthly basis of All items index was mainly due to the rise of prices of Services related to transport (+2.9%) - on which seasonal factors had an impact - and to the rise of prices of Services related to communication (+1.8%); these increases were partially offset by the monthly decrease of prices of Non-regulated energy products (-2.5%).

The annual rate of change of prices of Goods was -0.4% (from -0.3% observed in July 2015) and the annual rate of change of prices of Services was +0.7% (down from +0.8% in the previous month). As consequence, the inflationary gap between Services and Goods held steady with respect to July 2015.

Prices of Grocery and unprocessed food increased by 0.1% on monthly basis and were stable at 0.7% on annual basis.

In August 2015 the Italian harmonized index of consumer prices (HICP) decreased by 0.1% compared with the previous month and rose by 0.4% on annual basis (the flash estimate was 0.5%), up from +0.3% registered in July 2015.

Core inflation measured by Italian HICP was 1.0%, up from 0.9% registered in the previous month; also excluding energy, food, alcohol and tobacco, the inflation was 1.0% (as in July 2015). Excluding energy, the inflation rose to 1.1%, up from 0.9% registered in July 2015.

In August 2015, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) declined by 0.2% compared with July 2015 and rose by 0.3% with respect to August 2014 (0.1 lower than HICP). Therefore, the difference between HICP and HICP-CT growth rate – which incorporates the effects of changes in indirect taxes, occurred in the last twelve months –, after being zero for three consecutive months, returned positive. 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. AUGUST 2015

	INDICES August 2015	Aug-15 Jul-15	Aug-15 Aug-14
Italian consumer price index for the whole nation (NIC) (a)	107.9	0.2	0.2
Italian harmonized index of consumer prices (HICP) (b)	118.2	-0.1	0.4

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

Divisions	Weights	Indices	Aug-15 Jul-15	Aug-15 Aug-14	Jul-15 Jul-14	Aug-14 Jul-14
Food and non-alcoholic beverages	165,266	107.9	0.0	0.9	0.8	-0.1
Alcoholic beverages, tobacco	32,606	114.8	0.1	2.9	3.0	0.2
Clothing and footwear	70,229	106.0	0.0	0.5	0.4	-0.1
Housing, water, electricity, gas and other fuels	115,963	113.4	0.0	-0.2	-0.3	-0.1
Furnishings, household equipment and routine household maintenance	76,036	106.2	-0.1	0.3	0.4	0.0
Health	84,390	101.6	0.0	0.6	0.6	0.0
Transport	138,039	115.6	0.9	-2.9	-1.8	2.1
Communication	25,408	84.2	1.9	-0.5	-3.2	-0.8
Recreation and culture	78,524	103.1	0.4	0.9	1.2	0.7
Education	12,085	110.3	0.0	1.9	1.9	0.0
Restaurants and hotels	111,555	108.2	-0.3	1.6	1.4	-0.5
Miscellaneous goods and services	89,899	107.0	0.0	0.2	0.2	0.0
ALL ITEMS	1,000,000	107.9	0.2	0.2	0.2	0.2

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

Product typologies	Weights	Indices	Aug-15 Jul-15	Aug-15 Aug-14	Jul-15 Jul-14	Aug-14 Jul-14
Food including alcohol:	176,032	108.2	0.1	0.9	0.8	0.0
Processed food including alcohol	107,365	108.8	0.0	0.4	0.4	0.0
Unprocessed food	68,667	107.1	0.1	1.9	1.7	-0.1
Energy:	93,467	114.0	-1.3	-6.4	-5.5	-0.3
Regulated energy products	46,766	113.0	0.0	-1.0	-1.1	-0.1
Non-regulated energy products	46,701	114.1	-2.5	-10.4	-8.7	-0.5
Tobacco	21,840	115.8	0.0	3.9	4.0	0.2
Non energy industrial goods:	244,136	103.4	-0.1	0.4	0.4	-0.1
Durable goods	73,312	100.6	0.1	0.2	-0.1	-0.2
Non-durable goods	70,570	104.4	-0.1	0.8	1.0	0.1
Semi-durable goods	100,254	105.1	-0.3	0.2	0.4	-0.1
Goods	535,475	106.8	-0.2	-0.4	-0.3	-0.1
Services related to housing	80,193	110.0	0.0	0.5	0.5	0.0
Services related to communication	21,410	93.6	1.8	1.4	-0.3	0.1
Services related to recreation, including repair and personal care	172,405	108.0	0.2	1.5	1.3	0.0
Services related to transport	79,231	118.8	2.9	-0.1	0.7	3.8
Services - miscellaneous	111,286	106.5	0.1	0.8	0.7	0.0
Services	464,525	109.1	0.6	0.7	0.8	0.7
ALL ITEMS	1,000,000	107.9	0.2	0.2	0.2	0.2
All items excluding energy and unprocessed food (Core inflation)	837,866	107.5	0.4	0.7	0.8	0.4
All items excluding energy, food, alcohol and tobacco	708,661	106.3	0.4	0.7	0.7	0.4
All items excluding energy	906,533	107.4	0.3	0.8	0.8	0.4
Grocery and unprocessed food	199,953	107.7	0.1	0.7	0.7	0.0

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

Divisions	Weights	Indices	Aug-15 Jul-15	Aug-15 Aug-14	Jul-15 Jul-14	Aug-14 Jul-14
Food and non-alcoholic beverages	175,648	121.2	0.2	1.0	0.8	0.0
Alcoholic beverages, tobacco	34,691	138.2	0.0	2.9	3.1	0.1
Clothing and footwear	81,002	86.3	-5.9	-0.9	-0.3	-5.3
Housing, water, electricity, gas and other fuels	123,585	132.8	0.0	-0.2	-0.2	-0.1
Furnishings, household equipment and routine household maintenance	81,145	116.6	0.0	0.4	0.3	-0.1
Health	40,036	122.8	0.0	1.0	1.1	0.1
Transport	146,884	130.4	0.9	-3.0	-1.9	2.1
Communication	27,079	70.7	2.0	-0.4	-3.2	-0.8
Recreation and culture	62,208	109.0	0.5	1.1	1.6	0.9
Education	12,876	124.5	0.0	2.0	2.0	0.0
Restaurants and hotels	118,779	119.5	-0.3	1.6	1.4	-0.5
Miscellaneous goods and services	96,067	121.9	0.0	0.1	0.1	0.0
ALL ITEMS	1,000,000	118.2	-0.1	0.4	0.3	-0.2
All items at constant tax rates	1,000,000	116.2	-0.2	0.3	0.3	-0.2

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

Special aggregates	Weights	Indices	Aug-15 Jul-15	Aug-15 Aug-14	Jul-15 Jul-14	Aug-14 Jul-14
Food, alcohol and tobacco:	210,339	123.6	0.2	1.3	1.1	0.0
Processed food (including alcohol and tobacco)	119,118	126.7	0.2	1.0	1.0	0.1
Unprocessed food	91,221	119.4	0.3	1.8	1.4	-0.1
Energy:	99,620	130.7	-1.4	-6.4	-5.4	-0.3
Electricity, gas, solid fuels and heat energy	53,595	131.6	-0.1	-1.1	-1.0	0.0
Liquid fuels and fuels and lubricants for personal transport equipment	46,025	128.6	-2.7	-11.4	-9.5	-0.6
Non-energy industrial goods:	254,508	105.7	-1.8	0.6	0.8	-1.5
Durables	73,885	112.3	-0.1	0.9	0.9	-0.1
Non-durables	67,179	122.7	-0.1	1.1	1.3	0.2
Semi-durables	113,444	92.0	-4.3	-0.4	0.2	-3.6
Goods	564,467	115.6	-0.9	-0.1	0.2	-0.7
Services related to housing	85,481	128.2	0.1	0.5	0.4	-0.1
Services related to communication	27,079	70.5	1.9	-0.6	-3.2	-0.8
Services related to recreation, including repairs and personal care	161,508	121.0	0.2	1.8	1.5	-0.1
Services related to transport	83,871	138.4	3.0	-0.1	0.7	3.8
Services - miscellaneous	77,594	121.6	0.1	0.8	0.7	0.0
Services	435,533	121.1	0.7	0.7	0.7	0.7
ALL ITEMS	1,000,000	118.2	-0.1	0.4	0.3	-0.2
All items excluding energy and unprocessed food (Core inflation)	809,159	116.8	-0.1	1.0	0.9	-0.1
All items excluding energy, food, alcohol and tobacco	690,041	115.2	-0.1	1.0	1.0	-0.1
All items excluding energy	900,380	117.1	0.0	1.1	0.9	-0.2

TABLE 5. REVISIONS OF CONSUMER PRICE INDICES¹. AUGUST 2015, indices and percentage changes

	Flash estimates			Final data		
	INDICES	RATES OF CHANGE%		INDICES	RATES OF CHANGE %	
	August 2015	<u>Aug-15</u> Jul-15	<u>Aug-15</u> Aug-14	August 2015	<u>Aug-15</u> Jul-15	<u>Aug-15</u> Aug-14
Italian consumer price index for the whole nation (NIC) (a)	107.9	0.2	0.2	107.9	0.2	0.2
Italian harmonized index of consumer prices (HICP) (b)	118.3	0.0	0.5	118.2	-0.1	0.4

(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.