

## Consumer price indices: final data

November 2014

- In November 2014, the Italian consumer price index for the whole nation (NIC) declined by 0.2% compared with the previous month and rose by 0.2% with respect to November 2013 (0.1 higher than in October 2014). The flash estimate was confirmed.
- The inflation registered a speed-up which was mainly due to the reversal of trend of Unprocessed food prices (+0.8%, from -0.2% in October 2014); to a lesser extent, contributions derived from other product typologies. This dynamics was partially offset by the widening of the annual decrease of prices of Non-regulated energy products (-3.1%, from -2.2% in the previous month).
- Excluding unprocessed food and energy, core inflation was stable at 0.5% whereas, excluding energy, the inflation was 0.6%, up from 0.4% in October 2014.
- The decline on monthly basis of All items index was mainly due to the decrease of prices of Non-regulated energy products (-2.3%) and to the decline of prices – on which seasonal factors had an impact – of Services related to transport (-1.1%) and Services related to recreation, including repair and personal care (-0.8%). This decline was partially balanced by the monthly increases of prices of Fresh vegetables (+8.0%), Fresh fruit (+2.4%) and Services related to communication (+1.5%).
- The annual rate of change of prices of Goods was -0.4% (from -0.3% observed in October 2014) and the annual rate of change of prices of Services was 0.9%, up from 0.7% registered in the previous month. As a consequence, the inflationary gap between Services and Goods increased by 0.3 percentage points with respect to October 2014.
- Prices of Grocery and unprocessed food rose by 0.5% on monthly basis and by 0.4% on annual basis (up from +0.1% in the previous month).
- In November 2014, the Italian harmonized index of consumer prices (HICP) declined by 0.2% compared with the previous month and rose by 0.3% with respect to November 2013 (the flash estimate was +0.2%), showing an increase of 0.1 percentage points in the annual growth rate observed in October 2014 (+0.2%).
- Core inflation measured by Italian HICP was stable at 0.5% and the inflation calculated excluding energy, food, alcohol and tobacco was stable at 0.6%. Excluding energy, the inflation rose to 0.6% (from 0.4% in the previous month) instead.
- In November 2014, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) declined by 0.3% compared with October 2014 and rose by 0.3% with respect to November 2013 (as the HICP). Therefore, as in October 2014, the difference between HICP and HICP-CT growth rates – which incorporates the effects of changes in indirect taxes, occurred in the last twelve months – was zero. It should be noted that the difference between HICP and HICP-CT growth rates 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

November 2014

	INDICES November 2014	Nov-14 Oct-14	Nov-14 Nov-13
Italian consumer price index for the whole nation (NIC) (a)	107.2	-0.2	0.2
Italian harmonized index of consumer prices (HICP) (b)	120.0	-0.2	0.3

(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**  
November 2014, weights, indices and percentage changes (base 2010=100)

Divisions	Weights	Indices	Nov-14 Oct-14	Nov-14 Nov-13	Oct-14 Oct-13	Nov-13 Oct-13
Food and non-alcoholic beverages	163,728	107.8	0.7	0.5	0.1	0.3
Alcoholic beverages, tobacco	31,690	111.7	0.1	0.0	0.0	0.1
Clothing and footwear	79,726	105.9	0.0	0.3	0.4	0.1
Housing, water, electricity, gas and other fuels	108,816	115.0	0.1	0.1	0.0	0.0
Furnishings, household equipment and routine household maintenance	79,214	106.0	0.0	0.6	0.6	0.0
Health	76,988	101.1	0.0	0.0	0.0	0.0
Transport	141,669	113.2	-1.4	-0.3	0.3	-0.9
Communication	22,992	85.5	1.1	-2.6	-3.5	0.1
Recreation and culture	80,176	101.3	-0.3	0.0	0.0	-0.3
Education	11,481	110.2	0.0	1.8	1.8	0.0
Restaurants and hotels	114,030	106.0	-1.1	1.0	0.7	-1.5
Miscellaneous goods and services	89,490	106.9	0.0	0.2	0.1	-0.1
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.2</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.3</b>

**TABLE 2. ITALIAN CONSUMER PRICE INDEX FOR THE WHOLE NATION (NIC), BY TYPE OF PRODUCTS**  
November 2014, weights, indices and percentage changes (base 2010=100)

Product typologies	Weights	Indices	Nov-14 Oct-14	Nov-14 Nov-13	Oct-14 Oct-13	Nov-13 Oct-13
Food including alcohol:	173,611	108.0	0.6	0.5	0.2	0.3
Processed food including alcohol	107,103	108.5	0.0	0.4	0.4	0.0
Unprocessed food	66,508	107.1	1.6	0.8	-0.2	0.6
Energy:	85,796	120.8	-1.3	-2.9	-2.5	-0.9
Regulated energy products	38,202	117.8	0.0	-2.5	-2.6	-0.2
Non-regulated energy products	47,594	122.5	-2.3	-3.1	-2.2	-1.4
Tobacco	21,807	111.5	0.0	-0.4	-0.4	0.0
Non energy industrial goods:	265,510	103.3	-0.1	-0.1	0.1	0.1
Durable goods	80,901	100.3	-0.1	-0.5	-0.3	0.1
Non-durable goods	74,391	103.9	0.0	0.5	0.3	-0.2
Semi-durable goods	110,218	105.5	-0.1	0.0	0.2	0.1
<b>Goods</b>	<b>546,724</b>	<b>107.5</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.0</b>
Services related to housing	77,009	109.5	0.0	1.4	1.5	0.1
Services related to communication	18,206	94.0	1.5	0.3	-1.0	0.2
Services related to recreation, including repair and personal care	174,131	105.5	-0.8	1.0	0.7	-1.0
Services related to transport	81,924	111.2	-1.1	0.3	0.4	-1.0
Services - miscellaneous	102,006	106.0	0.0	0.9	1.0	0.1
<b>Services</b>	<b>453,276</b>	<b>106.8</b>	<b>-0.4</b>	<b>0.9</b>	<b>0.7</b>	<b>-0.7</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.2</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.3</b>
All items excluding energy and unprocessed food (Core inflation)	847,696	106.0	-0.3	0.5	0.5	-0.3
All items excluding energy, food, alcohol and tobacco	718,786	104.8	-0.3	0.5	0.5	-0.3
All items excluding energy	914,204	106.1	-0.1	0.6	0.4	-0.3
Grocery and unprocessed food	200,277	107.5	0.5	0.4	0.1	0.2

**TABLE 3. ITALIAN HARMONIZED CONSUMER PRICE INDEX (HICP), BY COICOP DIVISION**  
November 2014, weights, indices and percentage changes (base 2005=100)

Divisions	Weights	Indices	Nov-14 Oct-14	Nov-14 Nov-13	Oct-14 Oct-13	Nov-13 Oct-13
Food and non-alcoholic beverages	173,363	120.8	0.7	0.4	0.0	0.3
Alcoholic beverages, tobacco	33,588	134.5	0.0	0.1	0.1	0.0
Clothing and footwear	91,398	116.3	-0.3	0.3	0.4	-0.1
Housing, water, electricity, gas and other fuels	115,541	134.6	0.0	0.1	0.0	-0.1
Furnishings, household equipment and routine household maintenance	84,314	117.0	0.1	0.5	0.5	0.1
Health	35,444	121.7	0.0	0.8	0.9	0.1
Transport	150,222	127.7	-1.4	-0.2	0.2	-0.9
Communication	24,406	71.7	0.8	-2.7	-3.4	0.1
Recreation and culture	63,379	106.6	-0.4	-0.1	0.0	-0.3
Education	12,188	124.3	0.0	1.8	1.8	0.0
Restaurants and hotels	120,946	117.1	-1.1	0.9	0.6	-1.4
Miscellaneous goods and services	95,211	122.8	0.0	0.2	0.1	-0.1
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>120.0</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>-0.3</b>
All items at constant tax rates	1,000,000	118.1	-0.3	0.3	0.2	-0.3

**TABLE 4. ITALIAN HARMONIZED CONSUMER PRICE INDEX (HICP), BY SPECIAL AGGREGATES**  
November 2014, weights, indices and percentage changes (base 2005=100)

Special aggregates	Weights	Indices	Nov-14 Oct-14	Nov-14 Nov-13	Oct-14 Oct-13	Nov-13 Oct-13
Food, alcohol and tobacco:	206,951	122.8	0.6	0.3	0.0	0.2
Processed food (including alcohol and tobacco)	122,565	125.4	0.1	0.2	0.2	0.1
Unprocessed food	84,386	119.1	1.3	0.7	-0.1	0.5
Energy:	91,084	138.5	-1.3	-2.9	-2.4	-0.8
Electricity, gas, solid fuels and heat energy	45,263	136.8	0.0	-2.3	-2.4	-0.1
Liquid fuels and fuels and lubricants for personal transport equipment	45,821	138.9	-2.7	-3.5	-2.4	-1.6
Non-energy industrial goods:	276,526	115.5	-0.2	0.4	0.6	0.0
Durable goods	80,553	111.9	0.0	0.4	0.4	0.1
Non-durable goods	70,800	121.9	0.1	1.1	1.1	0.1
Semi-durable goods	125,173	114.6	-0.3	0.1	0.3	-0.1
<b>Goods</b>	<b>574,561</b>	<b>121.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>
Services related to housing	81,759	127.6	0.1	1.4	1.4	0.1
Services related to communication	24,406	71.6	1.0	-2.7	-3.5	0.1
Services related to recreation, including repairs and personal care	162,239	117.8	-0.8	1.0	0.7	-1.2
Services related to transport	86,459	129.4	-1.1	0.2	0.4	-1.0
Services - miscellaneous	70,576	121.1	0.0	1.1	1.2	0.1
<b>Services</b>	<b>425,439</b>	<b>118.3</b>	<b>-0.5</b>	<b>0.8</b>	<b>0.6</b>	<b>-0.7</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>120.0</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>-0.3</b>
All items excluding energy and unprocessed food (Core inflation)	824,530	118.3	-0.3	0.5	0.5	-0.3
All items excluding energy, food, alcohol and tobacco	701,965	117.1	-0.3	0.6	0.6	-0.3
All items excluding energy	908,916	118.4	-0.1	0.6	0.4	-0.3

**For more detailed please refer to the Italian version**

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