

Consumer price indices: final data

December 2014

- In December 2014, the Italian consumer price index for the whole nation (NIC) held steady on both monthly and annual basis (the annual rate of change observed in November 2014 was +0.2%). Final data confirm the provisional ones.
- The dynamics on annual basis of the All items index was mainly due to the widening of the annual decrease of prices of Non-regulated energy products (-8.0%, from -3.1% in November 2014) which was determined by the further marked decline of prices of fuels.
- Excluding unprocessed food and energy, core inflation was 0.6% (0.1 higher than in the previous month); excluding only energy, the inflation was 0.5%, down from 0.6% in November 2014.
- The stability with respect to November 2014 of All items index was essentially synthesis of the monthly decline of prices of Non-regulated energy products (-3.6%) and the monthly increases of prices of Services related to transport (+2.6%), on which seasonal factors had an impact.
- The annual rate of change of prices of Goods was -0.8% (twice the decline observed in the previous month) and the annual rate of change of prices of Services was +1.0% (up from +0.9% in November 2014). As a consequence, the inflationary gap between Services and Goods increased by 0.5 percentage points with respect to November 2014.
- Prices of Grocery and unprocessed food rose by 0.1% on monthly basis and decreased by 0.2% on annual basis (down from +0.4% in November 2014).
- The average annual inflation rate for 2014, measured by NIC, was 0.2%, with a marked slowdown from 1.2% registered for 2013.
- In December 2014, the Italian harmonized index of consumer prices (HICP) held steady with respect to the previous month and declined by 0.1% with respect to December 2013 (from +0.3% in November 2014). Also in this case, the flash estimate was confirmed.
- Core inflation measured by Italian HICP was 0.6%, up from 0.5% in November 2014. An increase of one tenth of a percentage point was also registered for the inflation calculated excluding energy, food, alcohol and tobacco (which was 0.7%, up from 0.6% in November 2014). Excluding energy, the inflation fell to 0.5% (from 0.6% in the previous month).
- The average annual inflation rate for 2014, measured by Italian HICP, was equal to 0.2%, more than one percentage point less than in 2013 (+1.3%).
- In December 2014, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) held steady compared with November 2014 and declined by 0.1% with respect to December 2013 (as the HICP). Therefore, as in the previous two months, 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. The annual average rate of change of the Italian HICP-CT for 2014 was -0.1%.

ITALIAN CONSUMER PRICE INDICES

December 2014

	INDICES December 2014	Dec-14 Nov-14	Dec-14 Dec-13	2014 2013
Italian consumer price index for the whole nation (NIC) (a)	107.2	0.0	0.0	0.2
Italian harmonized index of consumer prices (HICP) (b)	120.0	0.0	-0.1	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

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

Divisions	Weights	Indices	Dec-14	Dec-14	Nov-14	Dec-13	2014
			Nov-14	Dec-13	Nov-13	Nov-13	2013
Food and non-alcoholic beverages	163,728	107.8	0.0	-0.2	0.5	0.7	0.1
Alcoholic beverages, tobacco	31,690	111.7	0.0	0.0	0.0	0.0	0.4
Clothing and footwear	79,726	105.9	0.0	0.2	0.3	0.1	0.6
Housing, water, electricity, gas and other fuels	108,816	114.8	-0.2	-0.4	0.1	0.3	0.0
Furnishings, household equipment and routine household maintenance	79,214	106.0	0.0	0.6	0.6	0.0	0.9
Health	76,988	101.1	0.0	0.1	0.0	-0.1	0.2
Transport	141,669	113.7	0.4	-0.9	-0.3	1.1	0.7
Communication	22,992	85.7	0.2	-2.3	-2.6	-0.1	-7.3
Recreation and culture	80,176	101.8	0.5	0.2	0.0	0.3	0.5
Education	11,481	110.2	0.0	1.8	1.8	0.0	1.4
Restaurants and hotels	114,030	105.5	-0.5	1.0	1.0	-0.4	0.9
Miscellaneous goods and services	89,490	106.9	0.0	0.3	0.2	-0.1	0.0
ALL ITEMS	1,000,000	107.2	0.0	0.0	0.2	0.2	0.2

TABLE 2. ITALIAN CONSUMER PRICE INDEX FOR THE WHOLE NATION (NIC), BY TYPE OF PRODUCTS

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

Special aggregates	Weights	Indices	Dec-14	Dec-14	Nov-14	Dec-13	2014
			Nov-14	Dec-13	Nov-13	Nov-13	2013
Food including alcohol:	173,611	108.1	0.1	-0.1	0.5	0.7	0.3
Processed food including alcohol	107,103	108.5	0.0	0.3	0.4	0.1	0.9
Unprocessed food	66,508	107.3	0.2	-0.6	0.8	1.7	-0.8
Energy:	85,796	118.6	-1.8	-5.3	-2.9	0.6	-3.0
Regulated energy products	38,202	117.9	0.1	-2.0	-2.5	-0.4	-4.0
Non-regulated energy products	47,594	118.1	-3.6	-8.0	-3.1	1.6	-2.1
Tobacco	21,807	111.5	0.0	-0.4	-0.4	0.0	-0.4
Non energy industrial goods:	265,510	103.3	0.0	0.1	-0.1	-0.2	0.3
Durable goods	80,901	100.3	0.0	-0.4	-0.5	-0.1	-0.5
Non-durable goods	74,391	103.8	-0.1	0.3	0.5	0.1	0.7
Semi-durable goods	110,218	105.4	-0.1	0.1	0.0	-0.2	0.5
Goods	546,724	107.2	-0.3	-0.8	-0.4	0.2	-0.3
Services related to housing	77,009	109.4	-0.1	0.6	1.4	0.7	2.3
Services related to communication	18,206	94.1	0.1	0.4	0.3	0.0	-4.9
Services related to recreation, including repair and personal care	174,131	105.4	-0.1	0.9	1.0	0.0	0.9
Services related to transport	81,924	114.1	2.6	2.0	0.3	0.9	1.1
Services - miscellaneous	102,006	106.0	0.0	0.9	0.9	0.0	1.1
Services	453,276	107.2	0.4	1.0	0.9	0.3	0.9
ALL ITEMS	1,000,000	107.2	0.0	0.0	0.2	0.2	0.2
All items excluding energy and unprocessed food (Core inflation)	847,696	106.2	0.2	0.6	0.5	0.1	0.7
All items excluding energy, food, alcohol and tobacco	718,786	105.1	0.3	0.7	0.5	0.1	0.7
All items excluding energy	914,204	106.3	0.2	0.5	0.6	0.3	0.6
Grocery and unprocessed food	200,277	107.6	0.1	-0.2	0.4	0.7	0.3

TABLE 3. ITALIAN HARMONIZED CONSUMER PRICE INDEX (HICP), BY COICOP DIVISION

December 2014, weights, indices and percentage changes (base 2005=100)

Divisions	Weights	Indices	Dec-14	Dec-14	Nov-14	Dec-13	2014
			Nov-14	Dec-13	Nov-13	Nov-13	2013
Food and non-alcoholic beverages	173,363	120,7	-0.1	-0.4	0.4	0.7	0.0
Alcoholic beverages, tobacco	33,588	134,3	-0.1	-0.1	0.1	0.0	0.3
Clothing and footwear	91,398	116,4	0.1	0.3	0.3	0.1	0.1
Housing, water, electricity, gas and other fuels	115,541	134,4	-0.1	-0.4	0.1	0.4	0.0
Furnishings, household equipment and routine household maintenance	84,314	117.0	0.0	0.5	0.5	0.0	0.7
Health	35,444	121,8	0.1	0.9	0.8	0.0	1.3
Transport	150,222	128,3	0.5	-0.9	-0.2	1.1	0.7
Communication	24,406	71,9	0.3	-2.3	-2.7	-0.1	-7.2
Recreation and culture	63,379	107,2	0.6	0.1	-0.1	0.4	0.5
Education	12,188	124,3	0.0	1.8	1.8	0.0	1.4
Restaurants and hotels	120,946	116,5	-0.5	1.0	0.9	-0.5	0.9
Miscellaneous goods and services	95,211	122,7	-0.1	0.2	0.2	-0.2	0.0
ALL ITEMS	1,000,000	120,0	0.0	-0.1	0.3	0.3	0.2
All items at constant tax rates	1,000,000	118.1	0.0	-0.1	0.3	0.3	-0.1

TABLE 4. ITALIAN HARMONIZED CONSUMER PRICE INDEX (HICP), BY SPECIAL AGGREGATES

December 2014, weights, indices and percentage changes (base 2005=100)

Special aggregates	Weights	Indices	Dec-14	Dec-14	Nov-14	Dec-13	2014
			Nov-14	Dec-13	Nov-13	Nov-13	2013
Food, alcohol and tobacco:	206,951	122.7	-0.1	-0.3	0.3	0.6	0.0
Processed food (including alcohol and tobacco)	122,565	125.2	-0.2	-0.1	0.2	0.1	0.5
Unprocessed food	84,386	119.1	0.0	-0.7	0.7	1.4	-0.7
Energy:	91,084	135.9	-1.9	-5.3	-2.9	0.6	-3.0
Electricity, gas, solid fuels and heat energy	45,263	136.9	0.1	-1.9	-2.3	-0.3	-3.6
Liquid fuels and fuels and lubricants for personal transport equipment	45,821	133.6	-3.8	-8.7	-3.5	1.7	-2.4
Non-energy industrial goods:	276,526	115.5	0.0	0.4	0.4	0.0	0.5
Durable goods	80,553	111.8	-0.1	0.4	0.4	-0.1	0.4
Non-durable goods	70,800	121.9	0.0	0.8	1.1	0.2	1.3
Semi-durable goods	125,173	114.6	0.0	0.2	0.1	-0.1	0.2
Goods	574,561	120.7	-0.3	-0.7	-0.1	0.3	-0.2
Services related to housing	81,759	127.4	-0.2	0.6	1.4	0.7	2.3
Services related to communication	24,406	71.8	0.3	-2.3	-2.7	-0.1	-7.2
Services related to recreation, including repairs and personal care	162,239	117.7	-0.1	1.0	1.0	-0.1	0.9
Services related to transport	86,459	132.9	2.7	2.0	0.2	0.9	1.1
Services - miscellaneous	70,576	121.1	0.0	1.1	1.1	0.0	1.3
Services	425,439	118.9	0.5	0.9	0.8	0.3	0.8
ALL ITEMS	1,000,000	120.0	0.0	-0.1	0.3	0.3	0.2
All items excluding energy and unprocessed food (Core inflation)	824,530	118.5	0.2	0.6	0.5	0.1	0.7
All items excluding energy, food, alcohol and tobacco	701,965	117.4	0.3	0.7	0.6	0.2	0.7
All items excluding energy	908,916	118.6	0.2	0.5	0.6	0.3	0.6

For more detailed please refer to the Italian version

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