

Consumer price indices: final data

January 2015

In January 2015, the Italian consumer price index for the whole nation (NIC) declined by 0.4% compared with the previous month and by 0.6% with respect to January 2014 (the annual rate was equal to zero in December 2014). The flash estimate was confirmed.

The dynamics on annual basis of the All items index was mainly due to the extension of the decrease of prices of Energy (in particular, of Non-regulated energy products which declined by 14.0%, down from -8.0% in December 2014) and to the slowdown of the growth of prices of services and specifically of the Services related to transport (+0.3%, from +2.0% in December 2014).

Excluding energy and unprocessed food, core inflation was down by half (+0.3%, from +0.6% in the previous month); excluding energy, the inflation was 0.3% (0.2 lower than in December 2014).

The decrease on monthly basis of All items index was mainly due to the decline of prices of Non-regulated energy products (-6.2%) – with the marked decline of prices of fuels –, of Electricity (-2.2%) and of Services related to transport (-2.3%), on which seasonal factors had an impact. This decline was partially balanced by the monthly increase of prices of Fresh vegetables (+6.8%), on which seasonal factors had an impact, too.

The annual rate of change of prices of Goods was -1.5% (from -0.8% observed in December 2014) and the annual rate of prices of Services was +0.5% (+1.0% in the previous month). As a consequence, the inflationary gap between Services and Goods increased by 0.2 percentage points with respect to December 2014.

Prices of Grocery and unprocessed food rose by 0.5% on monthly basis and held steady on annual basis (from -0.2% in December 2014).

In January 2015, the Italian harmonized index of consumer prices (HICP) decreased by 2.5% compared with the previous month and by 0.5% with respect to January 2014 (the flash estimate was -0.4%), down from -0.1% registered in December 2014. The large decrease on monthly basis was mainly due to the winter sales of Clothing and footwear (-23.5% compared with December 2014), 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 December 2014. A decrease of two-tenths of a percentage point was also registered for the inflation calculated excluding energy, food, alcohol and tobacco (which was 0.5%, down from 0.7% in December 2014) and for the inflation calculated excluding energy (0.3%, from 0.5% in December 2014).

In January 2015, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) declined by 2.5% compared with December 2014 and by 0.5% with respect to January 2014 (as the HICP). Therefore, as in the previous three months, the difference between HICP and HICP-CT growth rate – 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 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

January 2015

	INDICES January 2015	Jan-15 Dec-14	Jan-15 Jan-14
Italian consumer price index for the whole nation (NIC) (a)	106.8	-0.4	-0.6
Italian harmonized index of consumer prices (HICP) (b)	117.0	-2.5	-0.5

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

Divisions	Weights	Indices	Jan-15 Dec-14	Jan-15 Jan-14	Dec-14 Dec-13	Jan-14 Dec-13
Food and non-alcoholic beverages	165,266	108.5	0.6	0.1	-0.2	0.4
Alcoholic beverages, tobacco	32,606	111.7	0.0	0.0	0.0	0.0
Clothing and footwear	70,229	105.8	-0.1	0.2	0.2	-0.1
Housing, water, electricity, gas and other fuels	115,963	114.3	-0.4	-1.2	-0.4	0.3
Furnishings, household equipment and routine household maintenance	76,036	106.1	0.1	0.5	0.6	0.2
Health	84,390	101.3	0.2	0.3	0.1	0.0
Transport	138,039	109.9	-3.3	-4.2	-0.9	0.0
Communication	25,408	85.8	0.1	-1.9	-2.3	-0.2
Recreation and culture	78,524	101.2	-0.6	-0.5	0.2	0.1
Education	12,085	110.2	0.0	1.8	1.8	0.1
Restaurants and hotels	111,555	105.4	-0.1	0.9	1.0	0.0
Miscellaneous goods and services	89,899	107.0	0.1	0.1	0.3	0.3
ALL ITEMS	1,000,000	106.8	-0.4	-0.6	0.0	0.2

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

Product typologies	Weights	Indices	Jan-15 Dec-14	Jan-15 Jan-14	Dec-14 Dec-13	Jan-14 Dec-13
Food including alcohol:	176,032	108.7	0.6	0.1	-0.1	0.4
Processed food including alcohol	107,365	108.6	0.1	0.4	0.3	0.0
Unprocessed food	68,667	108.7	1.3	-0.3	-0.6	0.9
Energy:	93,467	114.2	-3.7	-9.1	-5.3	0.3
Regulated energy products	46,766	116.5	-1.2	-3.5	-2.0	0.3
Non-regulated energy products	46,701	110.8	-6.2	-14.0	-8.0	0.3
Tobacco	21,840	111.5	0.0	-0.4	-0.4	0.0
Non energy industrial goods:	244,136	103.4	0.1	0.1	0.1	0.1
Durable goods	73,312	100.6	0.3	-0.4	-0.4	0.3
Non-durable goods	70,570	104.1	0.3	0.4	0.3	0.2
Semi-durable goods	100,254	105.3	-0.1	0.1	0.1	-0.1
Goods	535,475	106.8	-0.4	-1.5	-0.8	0.3
Services related to housing	80,193	109.6	0.2	0.4	0.6	0.4
Services related to communication	21,410	94.1	0.0	0.3	0.4	0.1
Services related to recreation, including repair and personal care	172,405	105.1	-0.3	0.6	0.9	0.0
Services related to transport	79,231	111.5	-2.3	0.3	2.0	-0.6
Services - miscellaneous	111,286	106.1	0.1	0.6	0.9	0.4
Services	464,525	106.7	-0.5	0.5	1.0	0.1
ALL ITEMS	1,000,000	106.8	-0.4	-0.6	0.0	0.2
All items excluding energy and unprocessed food (Core inflation)	837,866	106.0	-0.2	0.3	0.6	0.1
All items excluding energy, food, alcohol and tobacco	708,661	104.8	-0.3	0.3	0.7	0.1
All items excluding energy	906,533	106.2	-0.1	0.3	0.5	0.1
Grocery and unprocessed food	199,953	108.1	0.5	0.0	-0.2	0.3

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

Divisions	Weights	Indices	Jan-15 Dec-14	Jan-15 Jan-14	Dec-14 Dec-13	Jan-14 Dec-13
Food and non-alcoholic beverages	175,648	121.8	0.9	0.0	-0.4	0.5
Alcoholic beverages, tobacco	34,691	134.6	0.2	0.0	-0.1	0.1
Clothing and footwear	81,002	89.1	-23.5	-1.3	0.3	-22.2
Housing, water, electricity, gas and other fuels	123,585	133.8	-0.4	-1.3	-0.4	0.4
Furnishings, household equipment and routine household maintenance	81,145	116.3	-0.6	0.5	0.5	-0.6
Health	40,036	122.1	0.2	1.1	0.9	0.1
Transport	146,884	124.0	-3.4	-4.2	-0.9	0.0
Communication	27,079	72.0	0.1	-1.9	-2.3	-0.3
Recreation and culture	62,208	106.1	-1.0	-0.7	0.1	-0.2
Education	12,876	124.4	0.1	1.9	1.8	0.0
Restaurants and hotels	118,779	116.4	-0.1	0.9	1.0	0.0
Miscellaneous goods and services	96,067	121.8	-0.7	-0.1	0.2	-0.4
ALL ITEMS	1,000,000	117.0	-2.5	-0.5	-0.1	-2.1
All items at constant tax rates	1,000,000	115.2	-2.5	-0.5	-0.1	-2.0

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

Special aggregates	Weights	Indices	Jan-15 Dec-14	Jan-15 Jan-14	Dec-14 Dec-13	Jan-14 Dec-13
Food, alcohol and tobacco:	210,339	123.6	0.7	0.0	-0.3	0.4
Processed food (including alcohol and tobacco)	119,118	125.6	0.3	0.1	-0.1	0.2
Unprocessed food	91,221	120.7	1.3	-0.2	-0.7	0.8
Energy:	99,620	130.9	-3.7	-9.1	-5.3	0.3
Electricity, gas, solid fuels and heat energy	53,595	135.5	-1.0	-3.3	-1.9	0.4
Liquid fuels and fuels and lubricants for personal transport equipment	46,025	124.5	-6.8	-15.1	-8.7	0.3
Non-energy industrial goods:	254,508	106.2	-8.1	0.1	0.4	-7.7
Durable goods	73,885	111.8	0.0	0.4	0.4	0.0
Non-durable goods	67,179	122.1	0.2	0.9	0.8	0.1
Semi-durable goods	113,444	93.9	-18.1	-0.8	0.2	-17.2
Goods	564,467	115.9	-4.0	-1.2	-0.7	-3.5
Services related to housing	85,481	127.6	0.2	0.3	0.6	0.4
Services related to communication	27,079	71.9	0.1	-1.9	-2.3	-0.3
Services related to recreation, including repairs and personal care	161,508	117.3	-0.3	0.7	1.0	0.0
Services related to transport	83,871	129.8	-2.3	0.2	2.0	-0.6
Services - miscellaneous	77,594	121.2	0.1	0.7	1.1	0.5
Services	435,533	118.3	-0.5	0.4	0.9	0.0
ALL ITEMS	1,000,000	117.0	-2.5	-0.5	-0.1	-2.1
All items excluding energy and unprocessed food (Core inflation)	809,159	115.3	-2.7	0.4	0.6	-2.5
All items excluding energy, food, alcohol and tobacco	690,041	113.6	-3.2	0.5	0.7	-3.1
All items excluding energy	900,380	115.8	-2.4	0.3	0.5	-2.2

For more details please refer to the Italian version

Contact person:

Maria Moscufo (moscufo@istat.it)

Consumer price statistics

Istat – Italian National Institute of Statistics

Via Torino 6 – Rome 00184 Italy

phone +39 06 4673.4106