

Consumer price indices: final data

May 2015

In May 2015, the Italian consumer price index for the whole nation (NIC) rose by 0.1% compared with the previous month and by 0.1% with respect to May 2014 (the flash estimate was 0.2%), up from -0.1% in April 2015.

The recovery of inflation, after four months of deflation, was mainly due to the further reduction of the decline, with respect to the same month of the previous year, of prices of Non-regulated energy products (-7.2%, from -8.7% in April 2015) and to the speed-up of the annual growth of prices of services; the latter one was mainly due to the reversal of trend of prices of Services related to transport (+0.8%, from -0.6% in the previous month).

Excluding energy and unprocessed food, core inflation rose to 0.6%, up from 0.3% registered in the previous month; excluding energy, the inflation was 0.8% (0.2 higher than in April 2015).

The increase on monthly basis of All items index was mainly due to the rise of prices of Non-regulated energy products (+1.8%) and to the rise of prices of Services related to recreation, including repair and personal care (+0.5%), with the latter one mainly caused by accommodation services.

The annual rate of change of prices of Goods was -0.3% (from -0.5% observed in April 2015) and the annual rate of prices of Services was +0.7% (up from +0.3% in the previous month). As consequence, the inflationary gap between Services and Goods increased by 0.2 percentage points with respect to April 2015.

Prices of Grocery and unprocessed food rose by 0.1% on monthly basis and by 0.8% on annual basis (the same annual rate registered in the previous month).

In May 2015, the Italian harmonized index of consumer prices (HICP) rose by 0.2% compared with both the previous month and May 2014 (the annual rate in April 2015 was -0.1%). The flash estimate was confirmed.

Core inflation measured by Italian HICP was 0.7%, up from 0.4% in April 2015; also excluding energy, food, alcohol and tobacco, the inflation was 0.7% (0.4 higher than in April 2015). Excluding energy, the inflation rose to 0.8%, up from 0.6% registered in the previous month.

In May 2015, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) rose by 0.3% compared with April 2015 and by 0.2% with respect to May 2014 (as the 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 – was zero after three months of positive values. 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. MAY 2015

	INDICES May 2015	May-15 Apr-15	May-15 May-14
Italian consumer price index for the whole nation (NIC) (a)	107.6	0.1	0.1
Italian harmonized index of consumer prices (HICP) (b)	120.5	0.2	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. MAY 2015, weights, indices and percentage changes (base 2010=100)

Divisions	Weights	Indices	May-15 Apr-15	May-15 May-14	Apr-15 Apr-14	May-14 Apr-14
Food and non-alcoholic beverages	165,266	109.0	0.1	1.0	1.0	0.1
Alcoholic beverages, tobacco	32,606	115.0	0.1	3.2	3.1	0.0
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	0.0	-1.4	-1.5	-0.1
Furnishings, household equipment and routine household maintenance	76,036	106.3	0.1	0.5	0.4	0.0
Health	84,390	101.5	0.0	0.3	0.4	0.1
Transport	138,039	113.3	0.5	-1.2	-2.7	-0.9
Communication	25,408	83.9	-0.6	-2.1	-2.2	-0.7
Recreation and culture	78,524	101.3	-0.3	0.3	0.1	-0.5
Education	12,085	110.2	0.0	1.8	1.8	0.0
Restaurants and hotels	111,555	108.3	0.8	1.1	0.9	0.7
Miscellaneous goods and services	89,899	107.1	0.1	0.2	0.0	-0.1
ALL ITEMS	1,000,000	107.6	0.1	0.1	-0.1	-0.1

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

Product typologies	Weights	Indices	May-15 Apr-15	May-15 May-14	Apr-15 Apr-14	May-14 Apr-14
Food including alcohol:	176,032	109.2	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	109.8	0.2	2.1	2.2	0.3
Energy:	93,467	116.2	0.8	-5.8	-6.4	0.1
Regulated energy products	46,766	113.6	-0.1	-3.6	-3.6	0.0
Non-regulated energy products	46,701	117.9	1.8	-7.2	-8.7	0.2
Tobacco	21,840	116.2	0.1	4.4	4.3	0.0
Non energy industrial goods:	244,136	103.6	0.0	0.3	0.3	0.0
Durable goods	73,312	100.5	-0.1	-0.4	-0.2	0.1
Non-durable goods	70,570	104.5	0.1	0.9	0.6	-0.2
Semi-durable goods	100,254	105.5	0.0	0.4	0.4	0.0
Goods	535,475	107.5	0.2	-0.3	-0.5	0.0
Services related to housing	80,193	109.9	0.0	-0.1	-0.2	-0.1
Services related to communication	21,410	92.8	-0.2	0.8	-0.1	-1.1
Services related to recreation, including repair and personal care	172,405	107.0	0.5	0.9	0.7	0.2
Services related to transport	79,231	113.0	-0.3	0.8	-0.6	-1.7
Services - miscellaneous	111,286	106.4	0.2	0.7	0.6	0.1
Services	464,525	107.7	0.1	0.7	0.3	-0.3
ALL ITEMS	1,000,000	107.6	0.1	0.1	-0.1	-0.1
All items excluding energy and unprocessed food (Core inflation)	837,866	106.7	0.1	0.6	0.3	-0.2
All items excluding energy, food, alcohol and tobacco	708,661	105.5	0.1	0.6	0.3	-0.2
All items excluding energy	906,533	107.0	0.1	0.8	0.6	-0.1
Grocery and unprocessed food	199,953	108.6	0.1	0.8	0.8	0.1

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

Divisions	Weights	Indices	May-15 Apr-15	May-15 May-14	Apr-15 Apr-14	May-14 Apr-14
Food and non-alcoholic beverages	175,648	122.2	0.1	1.1	1.2	0.2
Alcoholic beverages, tobacco	34,691	138.5	0.1	3.3	3.1	0.0
Clothing and footwear	81,002	116.6	-0.1	0.6	0.5	-0.2
Housing, water, electricity, gas and other fuels	123,585	133.0	0.0	-1.3	-1.4	-0.1
Furnishings, household equipment and routine household maintenance	81,145	117.3	0.1	0.4	0.3	0.0
Health	40,036	122.6	0.1	1.1	1.0	0.0
Transport	146,884	127.8	0.6	-1.2	-2.7	-0.9
Communication	27,079	70.4	-0.6	-2.2	-2.2	-0.6
Recreation and culture	62,208	106.6	-0.4	0.4	0.1	-0.7
Education	12,876	124.4	0.0	1.9	1.9	0.0
Restaurants and hotels	118,779	119.7	0.8	1.1	0.9	0.7
Miscellaneous goods and services	96,067	122.9	0.0	0.1	0.0	-0.1
ALL ITEMS	1,000,000	120.5	0.2	0.2	-0.1	-0.1
All items at constant tax rates	1,000,000	118.6	0.3	0.2	-0.3	-0.2

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

Special aggregates	Weights	Indices	May-15 Apr-15	May-15 May-14	Apr-15 Apr-14	May-14 Apr-14
Food, alcohol and tobacco:	210,339	124.6	0.2	1.5	1.5	0.2
Processed food (including alcohol and tobacco)	119,118	126.6	0.1	1.1	1.0	0.0
Unprocessed food	91,221	121.7	0.3	2.0	1.9	0.3
Energy:	99,620	133.2	0.8	-5.7	-6.4	0.1
Electricity, gas, solid fuels and heat energy	53,595	132.3	-0.1	-3.4	-3.4	-0.1
Liquid fuels and fuels and lubricants for personal transport equipment	46,025	133.1	1.8	-7.9	-9.4	0.2
Non-energy industrial goods:	254,508	116.0	0.1	0.8	0.6	-0.1
Durables	73,885	112.5	0.1	0.6	0.4	-0.1
Non-durables	67,179	122.8	0.2	1.4	1.2	-0.1
Semi-durables	113,444	114.8	0.0	0.6	0.4	-0.2
Goods	564,467	121.2	0.2	0.0	-0.2	0.0
Services related to housing	85,481	128.0	0.0	-0.1	-0.2	-0.1
Services related to communication	27,079	70.3	-0.6	-2.1	-2.2	-0.7
Services related to recreation, including repairs and personal care	161,508	119.7	0.4	1.0	0.9	0.3
Services related to transport	83,871	131.6	-0.2	0.8	-0.7	-1.7
Services - miscellaneous	77,594	121.4	0.2	0.7	0.5	0.0
Services	435,533	119.4	0.1	0.5	0.2	-0.3
ALL ITEMS	1,000,000	120.5	0.2	0.2	-0.1	-0.1
All items excluding energy and unprocessed food (Core inflation)	809,159	119.2	0.1	0.7	0.4	-0.2
All items excluding energy, food, alcohol and tobacco	690,041	118.0	0.2	0.7	0.3	-0.3
All items excluding energy	900,380	119.4	0.1	0.8	0.6	-0.1

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

	Flash estimates			Final data		
	INDICES	RATES OF CHANGE%		INDICES	RATES OF CHANGE %	
	May 2015	May-15 Apr-15	May-15 May-14	May 2015	May-15 Apr-15	May-15 May-14
Italian consumer price index for the whole nation (NIC) (a)	107.7	0.2	0.2	107.6	0.1	0.1
Italian harmonized index of consumer prices (HICP) (b)	120.5	0.2	0.2	120.5	0.2	0.2

(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.