

Consumer price indices: final data

July 2015

In July 2015, the Italian consumer price index for the whole nation (NIC) declined by 0.1% compared with the previous month and rose by 0.2% with respect to July 2014 (the same annual rate of change observed in June 2015). The flash estimate was confirmed.

The stability of inflation is the synthesis, on the one hand, of the lower amplitude of the annual decrease of prices of Regulated energy products (-1.1%, from -3.6% in June 2015) and the speed-up of the annual growth of prices of some services and on the other hand, of the higher decline, with respect to the same month of the previous year, of prices of Non-regulated energy products (-8.7%, from -7.2% in the previous month) and the slowdown to the annual growth of prices of Unprocessed food (+1.7% from +2.1% in June 2015).

Excluding energy and unprocessed food, core inflation rose to 0.8%, up from 0.6% registered in the previous month; excluding energy, the inflation was stable at 0.8%.

The decrease on monthly basis of All items index was mainly due to the decline of prices of Fresh fruit (-8.1%) and Fresh vegetables (-7.2%) – on which seasonal factors had an impact - and of prices of Regulated (-0.5%) and Non-regulated energy products (-0.8%); this decline was partially off-set by the monthly increase of prices of Services related to transport (+1.9%), on which seasonal factors had an impact, too.

The annual rate of change of prices of Goods was stable at -0.3% and the annual rate of prices of Services was +0.8% (0.1 higher than in the previous month). As consequence, the inflationary gap between Services and Goods increased by 0.1 percentage points with respect to June 2015.

Prices of Grocery and unprocessed food declined by 0.9% on monthly basis and rose by 0.7% on annual basis (down from +0.8% in the previous month).

In July 2015 the Italian harmonized index of consumer prices (HICP) decreased by 2.0% compared with the previous month and rose by 0.3% with respect to July 2014 (the flash estimate was 0.4%), up from +0.2% registered in June 2015. The large decrease on monthly basis was due to the summer sales of Clothing and footwear, which are not taken into account in the national index NIC.

Core inflation measured by Italian HICP was 0.9%, up from 0.8% in June 2015; excluding energy, food, alcohol and tobacco, the inflation was 1.0% (0.3 higher than in June 2015). Excluding energy, the inflation was stable at 0.9%.

In July 2015, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) declined by 1.9% compared with June 2015 and rose by 0.3% with respect to July 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 (as in June 2015). 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. JULY 2015

	INDICES July 2015	Jul-15 Jun-15	Jul-15 Jul-14
Italian consumer price index for the whole nation (NIC) (a)	107.7	-0.1	0.2
Italian harmonized index of consumer prices (HICP) (b)	118.3	-2.0	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. JULY 2015, weights, indices and percentage changes (base 2010=100)

Divisions	Weights	Indices	Jul-15 Jun-15	Jul-15 Jul-14	Jun-15 Jun-14	Jul-14 Jun-14
Food and non-alcoholic beverages	165,266	107.9	-1.1	0.8	1.0	-0.9
Alcoholic beverages, tobacco	32,606	114.7	0.0	3.0	3.0	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	113.4	-0.2	-0.3	-1.3	-1.2
Furnishings, household equipment and routine household maintenance	76,036	106.3	0.0	0.4	0.4	0.0
Health	84,390	101.6	0.0	0.6	0.5	-0.1
Transport	138,039	114.6	1.0	-1.8	-1.6	1.1
Communication	25,408	82.6	-1.2	-3.2	-2.1	-0.1
Recreation and culture	78,524	102.7	1.1	1.2	0.4	0.3
Education	12,085	110.3	0.0	1.9	1.9	0.0
Restaurants and hotels	111,555	108.5	-0.1	1.4	1.6	0.1
Miscellaneous goods and services	89,899	107.0	-0.1	0.2	0.2	-0.1
ALL ITEMS	1,000,000	107.7	-0.1	0.2	0.2	-0.1

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

Product typologies	Weights	Indices	Jul-15 Jun-15	Jul-15 Jul-14	Jun-15 Jun-14	Jul-14 Jun-14
Food including alcohol:	176,032	108.1	-1.1	0.8	1.0	-0.9
Processed food including alcohol	107,365	108.8	0.1	0.4	0.3	0.0
Unprocessed food	68,667	107.0	-2.7	1.7	2.1	-2.3
Energy:	93,467	115.5	-0.6	-5.5	-5.8	-0.9
Regulated energy products	46,766	113.0	-0.5	-1.1	-3.6	-3.1
Non-regulated energy products	46,701	117.0	-0.8	-8.7	-7.2	0.8
Tobacco	21,840	115.8	0.0	4.0	4.0	0.0
Non energy industrial goods:	244,136	103.5	-0.1	0.4	0.4	-0.1
Durable goods	73,312	100.5	-0.2	-0.1	0.0	-0.1
Non-durable goods	70,570	104.5	-0.1	1.0	1.0	-0.1
Semi-durable goods	100,254	105.4	0.0	0.4	0.4	0.0
Goods	535,475	107.0	-0.5	-0.3	-0.3	-0.5
Services related to housing	80,193	110.0	0.0	0.5	0.1	-0.4
Services related to communication	21,410	91.9	-0.9	-0.3	0.7	0.1
Services related to recreation, including repair and personal care	172,405	107.8	0.4	1.3	1.1	0.2
Services related to transport	79,231	115.4	1.9	0.7	0.3	1.5
Services - miscellaneous	111,286	106.4	0.0	0.7	0.7	0.0
Services	464,525	108.4	0.5	0.8	0.7	0.3
ALL ITEMS	1,000,000	107.7	-0.1	0.2	0.2	-0.1
All items excluding energy and unprocessed food (Core inflation)	837,866	107.1	0.3	0.8	0.6	0.1
All items excluding energy, food, alcohol and tobacco	708,661	105.9	0.3	0.7	0.6	0.2
All items excluding energy	906,533	107.1	0.0	0.8	0.8	-0.1
Grocery and unprocessed food	199,953	107.6	-0.9	0.7	0.8	-0.7

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

Divisions	Weights	Indices	Jul-15 Jun-15	Jul-15 Jul-14	Jun-15 Jun-14	Jul-14 Jun-14
Food and non-alcoholic beverages	175,648	120.9	-1.2	0.8	1.1	-0.9
Alcoholic beverages, tobacco	34,691	138.2	0.1	3.1	3.0	0.0
Clothing and footwear	81,002	91.7	-21.3	-0.3	0.7	-20.5
Housing, water, electricity, gas and other fuels	123,585	132.8	-0.2	-0.2	-1.3	-1.3
Furnishings, household equipment and routine household maintenance	81,145	116.6	-0.6	0.3	0.4	-0.5
Health	40,036	122.8	0.0	1.1	1.2	0.1
Transport	146,884	129.2	0.9	-1.9	-1.7	1.2
Communication	27,079	69.3	-1.1	-3.2	-2.2	-0.1
Recreation and culture	62,208	108.5	1.3	1.6	0.7	0.4
Education	12,876	124.5	0.0	2.0	2.0	0.0
Restaurants and hotels	118,779	119.9	-0.1	1.4	1.5	0.0
Miscellaneous goods and services	96,067	121.9	-0.9	0.1	0.2	-0.8
ALL ITEMS	1,000,000	118.3	-2.0	0.3	0.2	-2.1
All items at constant tax rates	1,000,000	116.4	-1.9	0.3	0.2	-2.0

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

Special aggregates	Weights	Indices	Jul-15 Jun-15	Jul-15 Jul-14	Jun-15 Jun-14	Jul-14 Jun-14
Food, alcohol and tobacco:	210,339	123.4	-1.0	1.1	1.5	-0.7
Processed food (including alcohol and tobacco)	119,118	126.5	0.0	1.0	1.0	0.1
Unprocessed food	91,221	119.1	-2.2	1.4	1.8	-1.9
Energy:	99,620	132.5	-0.5	-5.4	-5.8	-1.0
Electricity, gas, solid fuels and heat energy	53,595	131.7	-0.5	-1.0	-3.3	-2.8
Liquid fuels and fuels and lubricants for personal transport equipment	46,025	132.2	-0.8	-9.5	-8.0	0.8
Non-energy industrial goods:	254,508	107.6	-7.2	0.8	0.9	-7.2
Durables	73,885	112.4	-0.3	0.9	0.8	-0.4
Non-durables	67,179	122.8	-0.1	1.3	1.4	0.0
Semi-durables	113,444	96.1	-16.1	0.2	0.7	-15.7
Goods	564,467	116.7	-3.7	0.2	0.0	-3.9
Services related to housing	85,481	128.1	0.0	0.4	0.1	-0.3
Services related to communication	27,079	69.2	-1.1	-3.2	-2.1	0.0
Services related to recreation, including repairs and personal care	161,508	120.8	0.5	1.5	1.3	0.3
Services related to transport	83,871	134.4	2.0	0.7	0.2	1.5
Services - miscellaneous	77,594	121.5	0.0	0.7	0.7	0.0
Services	435,533	120.2	0.5	0.7	0.5	0.3
ALL ITEMS	1,000,000	118.3	-2.0	0.3	0.2	-2.1
All items excluding energy and unprocessed food (Core inflation)	809,159	116.9	-2.0	0.9	0.8	-2.2
All items excluding energy, food, alcohol and tobacco	690,041	115.3	-2.4	1.0	0.7	-2.6
All items excluding energy	900,380	117.1	-2.1	0.9	0.9	-2.1

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

	Flash estimates			Final data		
	INDICES	RATES OF CHANGE%		INDICES	RATES OF CHANGE %	
	July 2015	<u>Jul-15</u> <u>Jun-15</u>	<u>Jul-15</u> <u>Jul-14</u>	July 2015	<u>Jul-15</u> <u>Jun-15</u>	<u>Jul-15</u> <u>Jul-14</u>
Italian consumer price index for the whole nation (NIC) (a)	107.7	-0.1	0.2	107.7	-0.1	0.2
Italian harmonized index of consumer prices (HICP) (b)	118.4	-1.9	0.4	118.3	-2.0	0.3

(a) Reference base year 2010=100; (b) reference base year 2005=100.

For more details please refer to the Italian version

Contact person:
Valeria Stancati (stancati@istat.it)
 Consumer price statistics
 ISTAT – Italian National Institute of Statistics
 Via Torino 6 – Rome 00184 Italy
 phone +39 06 4673.4205

¹ For the analysis of the flash estimates accuracy and the description of compilation methodology see the methodological note attached.