

Consumer price indices: provisional data

December 2014

- In December 2014, according to provisional estimates, 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%).
- 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 (-7.9%, 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 (-3.5%) 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).
- According to preliminary estimates, 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, according to preliminary estimates, 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).
- 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%).

ITALIAN CONSUMER PRICE INDICES

December 2014

	INDICES December 2014	<u>Dec-14</u> Nov-14	<u>Dec-14</u> Dec-13	<u>2014</u> 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	2013
			Nov-14	Dec-13	Nov-13	Nov-13	2013	2012
Food and non-alcoholic beverages	163,728	107.8	0.0	-0.2	0.5	0.7	0.1	2.4
Alcoholic beverages, tobacco	31,690	111.7	0.0	0.0	0.0	0.0	0.4	1.5
Clothing and footwear	79,726	105.9	0.0	0.2	0.3	0.1	0.6	0.8
Housing, water, electricity, gas and other fuels	108,816	114.9	-0.1	-0.3	0.1	0.3	0.0	2.0
Furnishings, household equipment and routine household maintenance	79,214	106.0	0.0	0.6	0.6	0.0	0.9	1.2
Health	76,988	101.1	0.0	0.1	0.0	-0.1	0.2	0.4
Transport	141,669	113.7	0.4	-0.9	-0.3	1.1	0.7	1.1
Communication	22,992	85.7	0.2	-2.3	-2.6	-0.1	-7.3	-5.1
Recreation and culture	80,176	101.8	0.5	0.2	0.0	0.3	0.5	0.4
Education	11,481	110.2	0.0	1.8	1.8	0.0	1.4	2.6
Restaurants and hotels	114,030	105.4	-0.6	0.9	1.0	-0.4	0.9	1.4
Miscellaneous goods and services	89,490	106.9	0.0	0.3	0.2	-0.1	0.0	1.2
ALL ITEMS	1,000,000	107.2	0.0	0.0	0.2	0.2	0.2	1.2

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	2013
			Nov-14	Dec-13	Nov-13	Nov-13	2013	2012
Food including alcohol:	173,611	108.1	0.1	-0.1	0.5	0.7	0.3	2.4
Processed food including alcohol	107,103	108.5	0.0	0.3	0.4	0.1	0.9	2.1
Unprocessed food	66,508	107.3	0.2	-0.6	0.8	1.7	-0.8	3.0
Energy:	85,796	118.6	-1.8	-5.3	-2.9	0.6	-3.0	-0.2
Regulated energy products	38,202	117.8	0.0	-2.1	-2.5	-0.4	-4.0	1.7
Non-regulated energy products	47,594	118.2	-3.5	-7.9	-3.1	1.6	-2.1	-1.6
Tobacco	21,807	111.5	0.0	-0.4	-0.4	0.0	-0.4	0.7
Non energy industrial goods:	265,510	103.3	0.0	0.1	-0.1	-0.2	0.3	0.5
Durable goods	80,901	100.3	0.0	-0.4	-0.5	-0.1	-0.5	-0.5
Non-durable goods	74,391	103.8	-0.1	0.3	0.5	0.1	0.7	1.3
Semi-durable goods	110,218	105.4	-0.1	0.1	0.0	-0.2	0.5	0.8
Goods	546,724	107.2	-0.3	-0.8	-0.4	0.2	-0.3	0.9
Services related to housing	77,009	109.5	0.0	0.6	1.4	0.7	2.3	2.3
Services related to communication	18,206	94.1	0.1	0.4	0.3	0.0	-4.9	-4.6
Services related to recreation, including repair and personal care	174,131	105.3	-0.2	0.8	1.0	0.0	0.9	1.4
Services related to transport	81,924	114.1	2.6	2.0	0.3	0.9	1.1	2.9
Services - miscellaneous	102,006	106.0	0.0	0.9	0.9	0.0	1.1	1.6
Services	453,276	107.2	0.4	1.0	0.9	0.3	0.9	1.5
ALL ITEMS	1,000,000	107.2	0.0	0.0	0.2	0.2	0.2	1.2
All items excluding energy and unprocessed food (<i>Core inflation</i>)	847,696	106.2	0.2	0.6	0.5	0.1	0.7	1.2
All items excluding energy, food, alcohol and tobacco	718,786	105.1	0.3	0.7	0.5	0.1	0.7	1.2
All items excluding energy	914,204	106.3	0.2	0.5	0.6	0.3	0.6	1.3
Grocery and unprocessed food	200,277	107.6	0.1	-0.2	0.4	0.7	0.3	2.2

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

Divisions	Weights	Indices	<u>Dec-14</u> <u>Nov-14</u>	<u>Dec-14</u> <u>Dec-13</u>	<u>Nov-14</u> <u>Nov-13</u>	<u>Dec-13</u> <u>Nov-13</u>	<u>2014</u> <u>2013</u>	<u>2013</u> <u>2012</u>
Food and non-alcoholic beverages	173,363	120.8	0.0	-0.3	0.4	0.7	0.0	2.2
Alcoholic beverages, tobacco	33,588	134.3	-0.1	-0.1	0.1	0.0	0.3	1.4
Clothing and footwear	91,398	116.2	-0.1	0.1	0.3	0.1	0.1	0.3
Housing, water, electricity, gas and other fuels	115,541	134.5	-0.1	-0.4	0.1	0.4	0.0	2.1
Furnishings, household equipment and routine household maintenance	84,314	117.0	0.0	0.5	0.5	0.0	0.7	1.2
Health	35,444	121.8	0.1	0.9	0.8	0.0	1.3	1.5
Transport	150,222	128.3	0.5	-0.9	-0.2	1.1	0.7	1.2
Communication	24,406	71.9	0.3	-2.3	-2.7	-0.1	-7.2	-5.1
Recreation and culture	63,379	107.2	0.6	0.1	-0.1	0.4	0.5	0.5
Education	12,188	124.3	0.0	1.8	1.8	0.0	1.4	2.5
Restaurants and hotels	120,946	116.4	-0.6	0.9	0.9	-0.5	0.8	1.5
Miscellaneous goods and services	95,211	122.7	-0.1	0.2	0.2	-0.2	0.0	1.2
ALL ITEMS	1,000,000	120.0	0.0	-0.1	0.3	0.3	0.2	1.3

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	<u>Dec-14</u> <u>Nov-14</u>	<u>Dec-14</u> <u>Dec-13</u>	<u>Nov-14</u> <u>Nov-13</u>	<u>Dec-13</u> <u>Nov-13</u>	<u>2014</u> <u>2013</u>	<u>2013</u> <u>2012</u>
Food, alcohol and tobacco	206,951	122.7	-0.1	-0.3	0.3	0.6	0.0	2.0
Energy	91,084	135.9	-1.9	-5.3	-2.9	0.6	-3.0	-0.2
Non-energy industrial goods	276,526	115.4	-0.1	0.3	0.4	0.0	0.5	0.6
Services	425,439	118.8	0.4	0.8	0.8	0.3	0.8	1.6
ALL ITEMS	1,000,000	120.0	0.0	-0.1	0.3	0.3	0.2	1.3
All items excluding energy and unprocessed food (Core inflation)	824,530	118.5	0.2	0.6	0.5	0.1	0.7	1.3
All items excluding energy, food, alcohol and tobacco	701,965	117.4	0.3	0.7	0.6	0.2	0.7	1.3
All items excluding energy	908,916	118.6	0.2	0.5	0.6	0.3	0.6	1.4

For more detailed please refer to the Italian version

Date of previous release: 12 December 2014

Date of next release: 14 January 2015

Contact person:

Maria Moscufo

Consumer price statistics

ISTAT – Italian National Institute of Statistics

Via Torino 6 – 00184 Rome, Italy -Phone +39 06 4673.4106