

## Consumer price indices: final data

February 2015

In February 2015, the Italian consumer price index for the whole nation (NIC) rose by 0.4% compared with the previous month and declined by 0.1% (flash estimate was equal to -0.2%) with respect to February 2014 (the annual rate was -0.6% in January 2015).

The lower decline on annual basis of the All items index was mainly due to the marked recovery of Fresh Vegetables prices (+10.8%, up from -1.7% in January 2015); other contributions derived from the speed-up of the annual growth of prices of Services related to transport (+1.4%, from +0.3% in the previous month), from the reversal of trend of Tobacco prices (+3.7%, from -0.4% in January 2015) and from the partial reduction of the annual decrease of prices of Non-regulated energy products (-12.8%, from -14.0% in the previous month).

Excluding energy and unprocessed food, core inflation was 0.6% (up from +0.3% in the previous month); excluding energy, the inflation was 0.7% (0.4 higher than in January 2015).

The increase on monthly basis of All items index was mainly due to the rises of prices of Fresh vegetables (+7.8%) – on which seasonal factors had an impact – and of prices of Tobacco (+4.1%); a contribution also derived from the increase of prices of Services related to transport (+0.8%).

The annual rate of change of prices of Goods was -0.9% (from -1.5% observed in January 2015) and the annual rate of prices of Services was +0.8% (up from +0.5% in the previous month). As consequence, the inflationary gap between Services and Goods decreased by 0.3 percentage points with respect to January 2015.

Prices of Grocery and unprocessed food rose by 0.6% on monthly basis and by 0.7% on annual basis (in January 2015, the annual rate was equal to zero).

In February 2015, the Italian harmonized index of consumer prices (HICP) rose by 0.3% compared with the previous month and by 0.1% with respect to February 2014 (up from -0.5% in January 2015). Flash estimate was confirmed.

Core inflation measured by Italian HICP was 0.9%, up from 0.4% in January 2015; excluding energy, food, alcohol and tobacco, the inflation was 0.9% from 0.5% registered in the previous month. Excluding energy, the inflation was 1.0% (0.7 higher than in January 2015).

In February 2015, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) rose by 0.2% compared with January 2015 and held steady with respect to February 2014 (0.1 lower than 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 –, after being zero for four consecutive months, returned positive. This is mainly due to the revision of the excise duties on tobacco products, introduced at the beginning of 2015, that displayed more widely their effects after the increase of prices of these products registered starting from second half of January. 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

February 2015

	INDICES February 2015	Feb-15 Jan-15	Feb-15 Feb-14
Italian consumer price index for the whole nation (NIC) (a)	107.2	0.4	-0.1
Italian harmonized index of consumer prices (HICP) (b)	117.3	0.3	0.1

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

Divisions	Weights	Indices	Feb-15 Jan-15	Feb-15 Feb-14	Jan-15 Jan-14	Feb-14 Jan-14
Food and non-alcoholic beverages	165,266	109.2	0.6	1.0	0.1	-0.3
Alcoholic beverages, tobacco	32,606	114.8	2.8	2.7	0.0	0.1
Clothing and footwear	70,229	105.8	0.0	0.2	0.2	0.0
Housing, water, electricity, gas and other fuels	115,963	114.4	0.1	-1.4	-1.2	0.3
Furnishings, household equipment and routine household maintenance	76,036	106.1	0.0	0.3	0.5	0.2
Health	84,390	101.4	0.1	0.4	0.3	0.0
Transport	138,039	110.7	0.7	-3.1	-4.2	-0.4
Communication	25,408	85.8	0.0	-1.0	-1.9	-0.9
Recreation and culture	78,524	101.6	0.4	-0.2	-0.5	0.1
Education	12,085	110.2	0.0	1.8	1.8	0.0
Restaurants and hotels	111,555	105.5	0.1	1.0	0.9	0.0
Miscellaneous goods and services	89,899	107.0	0.0	0.0	0.1	0.1
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.2</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.1</b>

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

Product typologies	Weights	Indices	Feb-15 Jan-15	Feb-15 Feb-14	Jan-15 Jan-14	Feb-14 Jan-14
Food including alcohol:	176,032	109.3	0.6	0.9	0.1	-0.3
Processed food including alcohol	107,365	108.6	0.0	0.3	0.4	0.1
Unprocessed food	68,667	110.3	1.5	2.0	-0.3	-0.8
Energy:	93,467	114.4	0.2	-8.5	-9.1	-0.5
Regulated energy products	46,766	116.5	0.0	-3.5	-3.5	0.0
Non-regulated energy products	46,701	111.4	0.5	-12.8	-14.0	-0.9
Tobacco	21,840	116.1	4.1	3.7	-0.4	0.0
Non energy industrial goods:	244,136	103.5	0.1	0.2	0.1	0.0
Durable goods	73,312	100.7	0.1	-0.3	-0.4	0.0
Non-durable goods	70,570	104.3	0.2	0.5	0.4	0.1
Semi-durable goods	100,254	105.3	0.0	0.2	0.1	-0.1
<b>Goods</b>	<b>535,475</b>	<b>107.2</b>	<b>0.4</b>	<b>-0.9</b>	<b>-1.5</b>	<b>-0.2</b>
Services related to housing	80,193	109.8	0.2	0.1	0.4	0.5
Services related to communication	21,410	94.1	0.0	1.1	0.3	-0.7
Services related to recreation, including repair and personal care	172,405	105.3	0.2	0.7	0.6	0.1
Services related to transport	79,231	112.4	0.8	1.4	0.3	-0.3
Services - miscellaneous	111,286	106.2	0.1	0.6	0.6	0.1
<b>Services</b>	<b>464,525</b>	<b>107.0</b>	<b>0.3</b>	<b>0.8</b>	<b>0.5</b>	<b>0.0</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.2</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.1</b>
All items excluding energy and unprocessed food (Core inflation)	837,866	106.3	0.3	0.6	0.3	0.0
All items excluding energy, food, alcohol and tobacco	708,661	105.0	0.2	0.5	0.3	0.0
All items excluding energy	906,533	106.6	0.4	0.7	0.3	0.0
Grocery and unprocessed food	199,953	108.7	0.6	0.7	0.0	-0.2

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

Divisions	Weights	Indices	Feb-15 Jan-15	Feb-15 Feb-14	Jan-15 Jan-14	Feb-14 Jan-14
Food and non-alcoholic beverages	175,648	122.4	0.5	0.9	0.0	-0.4
Alcoholic beverages, tobacco	34,691	138.3	2.7	2.7	0.0	0.1
Clothing and footwear	81,002	86.8	-2.6	-0.2	-1.3	-3.7
Housing, water, electricity, gas and other fuels	123,585	134.0	0.1	-1.3	-1.3	0.2
Furnishings, household equipment and routine household maintenance	81,145	116.2	-0.1	0.3	0.5	0.1
Health	40,036	122.2	0.1	1.1	1.1	0.1
Transport	146,884	124.9	0.7	-3.0	-4.2	-0.5
Communication	27,079	72.0	0.0	-1.1	-1.9	-0.8
Recreation and culture	62,208	106.8	0.7	-0.2	-0.7	0.1
Education	12,876	124.4	0.0	1.9	1.9	0.0
Restaurants and hotels	118,779	116.6	0.2	1.0	0.9	0.0
Miscellaneous goods and services	96,067	121.8	0.0	-0.1	-0.1	0.0
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>117.3</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.5</b>	<b>-0.3</b>
All items at constant tax rates	1,000,000	115.4	0.2	0.0	-0.5	-0.3

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

Special aggregates	Weights	Indices	Feb-15 Jan-15	Feb-15 Feb-14	Jan-15 Jan-14	Feb-14 Jan-14
Food, alcohol and tobacco:	210,339	124.7	0.9	1.2	0.0	-0.3
Processed food (including alcohol and tobacco)	119,118	126.5	0.7	0.9	0.1	-0.1
Unprocessed food	91,221	122.0	1.1	1.6	-0.2	-0.7
Energy:	99,620	131.2	0.2	-8.4	-9.1	-0.5
Electricity, gas, solid fuels and heat energy	53,595	135.4	-0.1	-3.3	-3.3	-0.1
Liquid fuels and fuels and lubricants for personal transport equipment	46,025	125.2	0.6	-13.8	-15.1	-1.0
Non-energy industrial goods:	254,508	105.6	-0.6	0.6	0.1	-1.0
Durable goods	73,885	111.8	0.0	0.3	0.4	0.1
Non-durable goods	67,179	122.4	0.2	1.0	0.9	0.2
Semi-durable goods	113,444	92.4	-1.6	0.3	-0.8	-2.7
<b>Goods</b>	<b>564,467</b>	<b>116.0</b>	<b>0.1</b>	<b>-0.4</b>	<b>-1.2</b>	<b>-0.7</b>
Services related to housing	85,481	127.8	0.2	0.0	0.3	0.5
Services related to communication	27,079	71.9	0.0	-1.1	-1.9	-0.8
Services related to recreation, including repairs and personal care	161,508	117.6	0.3	0.9	0.7	0.1
Services related to transport	83,871	130.9	0.8	1.5	0.2	-0.4
Services - miscellaneous	77,594	121.2	0.0	0.6	0.7	0.1
<b>Services</b>	<b>435,533</b>	<b>118.6</b>	<b>0.3</b>	<b>0.7</b>	<b>0.4</b>	<b>0.0</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>117.3</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.5</b>	<b>-0.3</b>
All items excluding energy and unprocessed food (Core inflation)	809,159	115.4	0.1	0.9	0.4	-0.3
All items excluding energy, food, alcohol and tobacco	690,041	113.6	0.0	0.9	0.5	-0.4
All items excluding energy	900,380	116.1	0.3	1.0	0.3	-0.4

## For more details please refer to the Italian version

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Consumer price statistics

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