

## Consumer price indices: final data

March 2015

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

The stability of the decline on annual basis of the All items index is the synthesis on the one hand of the reduction of the annual decrease of prices of Non-regulated energy products (-9.0%, from -12.8% in the previous month) and on the other hand of the slowdown of the annual growth of prices of services and, in particular, of prices of Services related to transport (+0.5%, from +1.4% in February 2015).

Excluding energy and unprocessed food, core inflation was 0.4% (down from +0.6% in the previous month); excluding energy, the inflation was 0.6% (0.1 lower than in February 2015).

The increase on monthly basis of All items index was mainly due to the rise of prices of Non-regulated energy products (+3.9%), with the marked rises of prices of fuels; this increase was partially balanced by the monthly decline of prices of Fresh vegetables (-3.1%), on which seasonal factors had an impact.

The annual rate of change of prices of Goods was -0.6% (from -0.9% observed in February 2015) and the annual rate of prices of Services was +0.5% (down from +0.8% in the previous month). As consequence, the inflationary gap between Services and Goods decreased by 0.6 percentage points with respect to February 2015.

Prices of Grocery and unprocessed food decreased by 0.2% on monthly basis and rose by 0.8% on annual basis (up from +0.7% in the previous month).

In March 2015, the Italian harmonized index of consumer prices (HICP) rose by 2.1% compared with the previous month and held steady with respect to March 2014 (the flash estimate was -0.1%), down from +0.1% in February 2015. The monthly increase was mainly due to the end of the winter sales of Clothing and footwear (+30.1% with respect to February 2015), which are not taken into account in the national index NIC.

Core inflation measured by Italian HICP was 0.6%, down from 0.9% in February 2015; excluding energy, food, alcohol and tobacco, the inflation was 0.4% (0.5 lower than in February 2015). Excluding energy, the inflation was 0.7%, down from 1.0% registered in the previous month.

In March 2015, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) rose by 2.1% compared with February 2015 and declined by 0.1% with respect to March 2014. Therefore, as in February 2015, the difference between HICP and HICP-CT growth rate was equal to 0.1 percentage points. This difference incorporates the effects of changes in indirect taxes, which occurred in the last twelve months and, in particular, the impacts of the revision of the excise duties on tobacco products, introduced at the beginning of 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

March 2015

	INDICES March 2015	Mar-15 Feb-15	Mar-15 Mar-14
Italian consumer price index for the whole nation (NIC) (a)	107.3	0.1	-0.1
Italian harmonized index of consumer prices (HICP) (b)	119.8	2.1	0.0

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

Divisions	Weights	Indices	Mar-15 Feb-15	Mar-15 Mar-14	Feb-15 Feb-14	Mar-14 Feb-14
Food and non-alcoholic beverages	165,266	109.0	-0.2	1.1	1.0	-0.3
Alcoholic beverages, tobacco	32,606	114.9	0.1	3.0	2.7	-0.3
Clothing and footwear	70,229	106.0	0.2	0.4	0.2	0.0
Housing, water, electricity, gas and other fuels	115,963	114.6	0.2	-1.3	-1.4	0.1
Furnishings, household equipment and routine household maintenance	76,036	106.2	0.1	0.4	0.3	0.0
Health	84,390	101.5	0.1	0.4	0.4	0.1
Transport	138,039	112.1	1.3	-2.1	-3.1	0.3
Communication	25,408	85.3	-0.6	-0.9	-1.0	-0.7
Recreation and culture	78,524	101.0	-0.6	-0.8	-0.2	0.0
Education	12,085	110.2	0.0	1.8	1.8	-0.1
Restaurants and hotels	111,555	105.8	0.3	0.8	1.0	0.5
Miscellaneous goods and services	89,899	107.0	0.0	0.0	0.0	0.0
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.1</b>

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

Product typologies	Weights	Indices	Mar-15 Feb-15	Mar-15 Mar-14	Feb-15 Feb-14	Mar-14 Feb-14
Food including alcohol:	176,032	109.2	-0.1	1.0	0.9	-0.2
Processed food including alcohol	107,365	108.7	0.1	0.3	0.3	0.1
Unprocessed food	68,667	109.8	-0.5	2.3	2.0	-0.7
Energy:	93,467	116.6	1.9	-6.5	-8.5	-0.2
Regulated energy products	46,766	116.5	0.0	-3.5	-3.5	0.0
Non-regulated energy products	46,701	115.7	3.9	-9.0	-12.8	-0.4
Tobacco	21,840	116.1	0.0	4.1	3.7	-0.4
Non energy industrial goods:	244,136	103.5	0.0	0.2	0.2	0.0
Durable goods	73,312	100.7	0.0	-0.1	-0.3	-0.2
Non-durable goods	70,570	104.4	0.1	0.6	0.5	0.0
Semi-durable goods	100,254	105.3	0.0	0.0	0.2	0.2
<b>Goods</b>	<b>535,475</b>	<b>107.5</b>	<b>0.3</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-0.1</b>
Services related to housing	80,193	109.9	0.1	-0.1	0.1	0.3
Services related to communication	21,410	94.0	-0.1	1.0	1.1	0.0
Services related to recreation, including repair and personal care	172,405	105.3	0.0	0.5	0.7	0.2
Services related to transport	79,231	112.2	-0.2	0.5	1.4	0.6
Services - miscellaneous	111,286	106.2	0.0	0.6	0.6	0.0
<b>Services</b>	<b>464,525</b>	<b>107.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.8</b>	<b>0.3</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.1</b>
All items excluding energy and unprocessed food (Core inflation)	837,866	106.3	0.0	0.4	0.6	0.2
All items excluding energy, food, alcohol and tobacco	708,661	105.0	0.0	0.3	0.5	0.2
All items excluding energy	906,533	106.6	0.0	0.6	0.7	0.1
Grocery and unprocessed food	199,953	108.5	-0.2	0.8	0.7	-0.3

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

Divisions	Weights	Indices	Mar-15 Feb-15	Mar-15 Mar-14	Feb-15 Feb-14	Mar-14 Feb-14
Food and non-alcoholic beverages	175,648	122.2	-0.2	1.2	0.9	-0.4
Alcoholic beverages, tobacco	34,691	138.4	0.1	3.1	2.7	-0.4
Clothing and footwear	81,002	112.9	30.1	0.3	-0.2	29.4
Housing, water, electricity, gas and other fuels	123,585	134.2	0.1	-1.3	-1.3	0.1
Furnishings, household equipment and routine household maintenance	81,145	116.9	0.6	0.4	0.3	0.5
Health	40,036	122.4	0.2	1.0	1.1	0.2
Transport	146,884	126.4	1.2	-2.1	-3.0	0.2
Communication	27,079	71.6	-0.6	-1.0	-1.1	-0.7
Recreation and culture	62,208	106.1	-0.7	-1.0	-0.2	0.2
Education	12,876	124.4	0.0	1.9	1.9	0.0
Restaurants and hotels	118,779	117.0	0.3	0.9	1.0	0.4
Miscellaneous goods and services	96,067	122.7	0.7	0.0	-0.1	0.7
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>119.8</b>	<b>2.1</b>	<b>0.0</b>	<b>0.1</b>	<b>2.2</b>
All items at constant tax rates	1,000,000	117.8	2.1	-0.1	0.0	2.2

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

Special aggregates	Weights	Indices	Mar-15 Feb-15	Mar-15 Mar-14	Feb-15 Feb-14	Mar-14 Feb-14
Food, alcohol and tobacco:	210,339	124.5	-0.2	1.4	1.2	-0.3
Processed food (including alcohol and tobacco)	119,118	126.6	0.1	1.0	0.9	-0.1
Unprocessed food	91,221	121.5	-0.4	1.9	1.6	-0.7
Energy:	99,620	133.7	1.9	-6.5	-8.4	-0.2
Electricity, gas, solid fuels and heat energy	53,595	135.4	0.0	-3.3	-3.3	0.0
Liquid fuels and fuels and lubricants for personal transport equipment	46,025	130.5	4.2	-9.8	-13.8	-0.4
Non-energy industrial goods:	254,508	114.5	8.4	0.5	0.6	8.5
Durables	73,885	112.3	0.4	0.5	0.3	0.2
Non-durables	67,179	122.6	0.2	1.2	1.0	-0.1
Semi-durables	113,444	111.7	20.9	0.1	0.3	21.2
<b>Goods</b>	<b>564,467</b>	<b>120.5</b>	<b>3.9</b>	<b>-0.2</b>	<b>-0.4</b>	<b>3.7</b>
Services related to housing	85,481	128.0	0.2	-0.1	0.0	0.2
Services related to communication	27,079	71.5	-0.6	-0.8	-1.1	-0.8
Services related to recreation, including repairs and personal care	161,508	117.6	0.0	0.6	0.9	0.3
Services related to transport	83,871	130.7	-0.2	0.6	1.5	0.7
Services - miscellaneous	77,594	121.3	0.1	0.6	0.6	0.1
<b>Services</b>	<b>435,533</b>	<b>118.6</b>	<b>0.0</b>	<b>0.4</b>	<b>0.7</b>	<b>0.3</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>119.8</b>	<b>2.1</b>	<b>0.0</b>	<b>0.1</b>	<b>2.2</b>
All items excluding energy and unprocessed food (Core inflation)	809,159	118.3	2.5	0.6	0.9	2.8
All items excluding energy, food, alcohol and tobacco	690,041	116.9	2.9	0.4	0.9	3.4
All items excluding energy	900,380	118.6	2.2	0.7	1.0	2.5

**TABLE 5. REVISIONS OF CONSUMER PRICE INDICES<sup>1</sup>**

March 2015, indices and percentage changes

	Flash estimates			Final data		
	INDICES	RATES OF CHANGE%		INDICES	RATES OF CHANGE %	
	March 2015	<u>Mar-15</u> Feb-15	<u>Mar-15</u> Mar-14	March 2015	<u>Mar-15</u> Feb-15	<u>Mar-15</u> Mar-14
Italian consumer price index for the whole nation (NIC) (a)	107.3	0.1	-0.1	107.3	0.1	-0.1
Italian harmonized index of consumer prices (HICP) (b)	119.7	2.0	-0.1	119.8	2.1	0.0

(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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<sup>1</sup> For the analysis of the flash estimates accuracy and the description of compilation methodology see the methodological note attached.