

Consumer prices: final data

October 2015

In October 2015, the Italian consumer price index for the whole nation (NIC) rose by 0.2% compared with the previous month and by 0.3 with respect to October 2014, up from 0.2 in September 2015. The flash estimate was confirmed.

The slight speed up of the inflation was mainly due to the further increase of prices of Unprocessed food (+4.1%, from +3.3% in September 2015) and of Services related to recreation, including repair and personal care (+1.4%, from +1.1% in the previous month). These increases are partially offset by the further decrease of Regulated energy products (-2.0%, from -1.1% in September 2015) due a wider decline of price of Gas (-3.2%, from -0.5 in the previous month).

Excluding energy and unprocessed food, core inflation was stable at 0.8%; excluding energy, the inflation rose by 1.0 (0.1 percentage points higher than in the previous month).

The increase on monthly basis of All items index was mainly due to the rise of prices of Electricity (+2.9%), of Gas (+1.9%) and of Unprocessed food (+0.7%); these increases were partially balanced by the monthly decline of prices of Non-regulated energy products (-0.8%) and of Services related to transport (-0.7%).

The annual rate of change of prices of Goods was -0.4% (from -0.5% observed in September 2015) and the annual rate of change of prices of Services was +1.0% (up from +0.9% in the previous month). As consequence, the inflationary gap between Services and Goods held steady with respect to September 2015.

Prices of Grocery and unprocessed food increased by 0.3% on monthly basis and by 1.5% on annual basis (up from 1.2% in the previous month).

In October 2015 the Italian harmonized index of consumer prices (HICP) rose by 0.5 compared with the previous month and by 0.3% with respect to October 2014 (up from +0.2% registered in September 2015). The flash estimate was confirmed.

The increase on monthly basis of the All items HICP was also due to the final end of summer sales of Clothing and footwear (+2.4% compared with September 2015) which are not taken into account in the national index NIC

Core inflation measured by Italian HICP was 1.0%, up from 0.8% in September 2015; excluding energy, food, alcohol and tobacco, the inflation was 0.9% (up from 0.8 in the previous month). Excluding energy, the inflation increased to 1.3% (0.2 percentage points higher than in September 2015).

In October 2015, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) rose by 0.4% compared with September 2015 and by 0.3% with respect to October 2014 (as the HICP). Therefore, the difference between HICP and HICP-CT in terms of growth rate – which incorporates the effects of changes in indirect taxes, occurred in the last twelve months – was zero. It should be noted that the difference between HICP and HICP-CT in terms of 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. October 2015

| | INDICES October 2015 | <u>Oct-15</u> <u>Sep-15</u> | <u>Oct-15</u> <u>Oct -14</u> |
|---|-------------------------|--------------------------------|---------------------------------|
| Italian consumer price index for the whole nation (NIC) (a) | 107.7 | 0.2 | 0.3 |
| Italian harmonized index of consumer prices (HICP) (b) | 120.7 | 0.5 | 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. OCTOBER 2015, weights, indices and percentage changes (base 2010=100)

| Divisions | Weights | Indices | Oct-15 Sep-15 | Oct-15 Oct-14 | Sep-15 Sep-14 | Oct-14 Sep-14 |
|--|------------------|--------------|------------------|------------------|------------------|------------------|
| Food and non-alcoholic beverages | 165,266 | 109.1 | 0.4 | 1.9 | 1.5 | 0.0 |
| Alcoholic beverages, tobacco | 32,606 | 114.8 | 0.0 | 2.9 | 2.9 | 0.0 |
| Clothing and footwear | 70,229 | 106.4 | 0.2 | 0.5 | 0.5 | 0.2 |
| Housing, water, electricity, gas and other fuels | 115,963 | 114.4 | 0.9 | -0.4 | -0.2 | 1.1 |
| Furnishings, household equipment and routine household maintenance | 76,036 | 106.3 | 0.0 | 0.3 | 0.3 | 0.0 |
| Health | 84,390 | 101.6 | -0.1 | 0.5 | 0.6 | 0.0 |
| Transport | 138,039 | 111.0 | -0.6 | -3.3 | -3.3 | -0.6 |
| Communication | 25,408 | 84.7 | 0.0 | 0.1 | 0.5 | 0.4 |
| Recreation and culture | 78,524 | 101.9 | 0.2 | 0.3 | 0.1 | 0.0 |
| Education | 12,085 | 111.6 | 0.5 | 1.3 | 1.9 | 1.2 |
| Restaurants and hotels | 111,555 | 109.4 | 0.6 | 2.1 | 1.5 | 0.1 |
| Miscellaneous goods and services | 89,899 | 107.3 | 0.1 | 0.4 | 0.4 | 0.1 |
| ALL ITEMS | 1,000,000 | 107.7 | 0.2 | 0.3 | 0.2 | 0.1 |

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

| Product typologies | Weights | Indices | Oct-15 Sep-15 | Oct-15 Oct-14 | Sep-15 Sep-14 | Oct-14 Sep-14 |
|--|------------------|--------------|------------------|------------------|------------------|------------------|
| Food including alcohol: | 176,032 | 109.3 | 0.3 | 1.8 | 1.5 | 0.0 |
| Processed food including alcohol | 107,365 | 108.9 | 0.0 | 0.4 | 0.5 | 0.1 |
| Unprocessed food | 68,667 | 109.7 | 0.7 | 4.1 | 3.3 | 0.0 |
| Energy: | 93,467 | 113.0 | 0.8 | -7.7 | -7.6 | 0.9 |
| Regulated energy products | 46,766 | 115.4 | 2.3 | -2.0 | -1.1 | 3.3 |
| Non-regulated energy products | 46,701 | 109.5 | -0.8 | -12.7 | -12.8 | -0.9 |
| Tobacco | 21,840 | 115.8 | 0.0 | 3.9 | 3.9 | 0.0 |
| Non energy industrial goods: | 244,136 | 103.9 | 0.2 | 0.5 | 0.5 | 0.2 |
| Durable goods | 73,312 | 101.0 | 0.2 | 0.6 | 0.4 | 0.0 |
| Non-durable goods | 70,570 | 104.4 | -0.1 | 0.5 | 0.8 | 0.2 |
| Semi-durable goods | 100,254 | 106.1 | 0.5 | 0.5 | 0.3 | 0.3 |
| Goods | 535,475 | 107.2 | 0.4 | -0.4 | -0.5 | 0.3 |
| Services related to housing | 80,193 | 110.1 | 0.0 | 0.5 | 0.5 | 0.0 |
| Services related to communication | 21,410 | 93.8 | 0.1 | 1.3 | 1.5 | 0.3 |
| Services related to recreation, including repair and personal care | 172,405 | 107.8 | 0.3 | 1.4 | 1.1 | 0.0 |
| Services related to transport | 79,231 | 113.3 | -0.7 | 0.8 | 0.8 | -0.7 |
| Services - miscellaneous | 111,286 | 106.8 | 0.1 | 0.8 | 0.9 | 0.2 |
| Services | 464,525 | 108.3 | 0.0 | 1.0 | 0.9 | -0.1 |
| ALL ITEMS | 1,000,000 | 107.7 | 0.2 | 0.3 | 0.2 | 0.1 |
| All items excluding energy and unprocessed food (Core inflation) | 837,866 | 107.2 | 0.1 | 0.8 | 0.8 | 0.1 |
| All items excluding energy, food, alcohol and tobacco | 708,661 | 106.0 | 0.1 | 0.9 | 0.8 | 0.0 |
| All items excluding energy | 906,533 | 107.3 | 0.1 | 1.0 | 0.9 | 0.0 |
| Grocery and unprocessed food | 199,953 | 108.6 | 0.3 | 1.5 | 1.2 | 0.0 |

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

| Divisions | Weights | Indices | Oct-15 Sep-15 | Oct-15 Oct-14 | Sep-15 Sep-14 | Oct-14 Sep-14 |
|--|------------------|--------------|------------------|------------------|------------------|------------------|
| Food and non-alcoholic beverages | 175,648 | 122.3 | 0.4 | 1.9 | 1.5 | 0.0 |
| Alcoholic beverages, tobacco | 34,691 | 138.4 | 0.1 | 2.9 | 2.8 | 0.0 |
| Clothing and footwear | 81,002 | 117.2 | 2.4 | 0.5 | 0.2 | 2.1 |
| Housing, water, electricity, gas and other fuels | 123,585 | 133.9 | 0.9 | -0.5 | -0.2 | 1.2 |
| Furnishings, household equipment and routine household maintenance | 81,145 | 117.5 | 0.3 | 0.5 | 0.4 | 0.2 |
| Health | 40,036 | 123.4 | 0.4 | 1.4 | 1.1 | 0.1 |
| Transport | 146,884 | 125.2 | -0.6 | -3.3 | -3.3 | -0.6 |
| Communication | 27,079 | 71.1 | 0.0 | 0.0 | 0.4 | 0.4 |
| Recreation and culture | 62,208 | 107.5 | 0.4 | 0.5 | 0.2 | 0.1 |
| Education | 12,876 | 125.9 | 0.5 | 1.3 | 2.0 | 1.1 |
| Restaurants and hotels | 118,779 | 120.9 | 0.6 | 2.1 | 1.5 | 0.0 |
| Miscellaneous goods and services | 96,067 | 123.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| ALL ITEMS | 1,000,000 | 120.7 | 0.5 | 0.3 | 0.2 | 0.3 |
| All items at constant tax rates | 1,000,000 | 118.7 | 0.4 | 0.3 | 0.1 | 0.3 |

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

| Special aggregates | Weights | Indices | Oct-15 Sep-15 | Oct-15 Oct-14 | Sep-15 Sep-14 | Oct-14 Sep-14 |
|--|------------------|--------------|------------------|------------------|------------------|------------------|
| Food, alcohol and tobacco: | 210,339 | 124.7 | 0.4 | 2.1 | 1.7 | 0.0 |
| Processed food (including alcohol and tobacco) | 119,118 | 126.7 | 0.2 | 1.1 | 1.0 | 0.0 |
| Unprocessed food | 91,221 | 121.7 | 0.7 | 3.5 | 2.7 | 0.0 |
| Energy: | 99,620 | 129.5 | 0.8 | -7.7 | -7.6 | 0.9 |
| Electricity, gas, solid fuels and heat energy | 53,595 | 134.2 | 2.1 | -1.9 | -1.1 | 3.0 |
| Liquid fuels and fuels and lubricants for personal transport equipment | 46,025 | 123.1 | -0.8 | -13.7 | -13.9 | -1.0 |
| Non-energy industrial goods: | 254,508 | 116.6 | 1.2 | 0.8 | 0.5 | 1.0 |
| Durables | 73,885 | 113.0 | 0.4 | 1.0 | 0.8 | 0.2 |
| Non-durables | 67,179 | 123.3 | 0.3 | 1.2 | 1.1 | 0.2 |
| Semi-durables | 113,444 | 115.5 | 2.2 | 0.5 | 0.2 | 1.9 |
| Goods | 564,467 | 120.9 | 0.8 | -0.2 | -0.4 | 0.6 |
| Services related to housing | 85,481 | 128.3 | 0.1 | 0.6 | 0.5 | 0.0 |
| Services related to communication | 27,079 | 71.0 | 0.0 | 0.1 | 0.6 | 0.4 |
| Services related to recreation, including repairs and personal care | 161,508 | 120.8 | 0.3 | 1.7 | 1.3 | -0.1 |
| Services related to transport | 83,871 | 131.9 | -0.8 | 0.8 | 0.8 | -0.7 |
| Services - miscellaneous | 77,594 | 122.0 | 0.1 | 0.7 | 1.0 | 0.3 |
| Services | 435,533 | 120.1 | 0.0 | 1.0 | 0.9 | -0.1 |
| ALL ITEMS | 1,000,000 | 120.7 | 0.5 | 0.3 | 0.2 | 0.3 |
| All items excluding energy and unprocessed food (Core inflation) | 809,159 | 119.8 | 0.4 | 1.0 | 0.8 | 0.3 |
| All items excluding energy, food, alcohol and tobacco | 690,041 | 118.6 | 0.4 | 0.9 | 0.8 | 0.3 |
| All items excluding energy | 900,380 | 120.0 | 0.4 | 1.3 | 1.1 | 0.3 |

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

| | Flash estimates | | | Final data | | |
|---|-----------------|------------------|------------------|--------------|-------------------|------------------|
| | INDICES | RATES OF CHANGE% | | INDICES | RATES OF CHANGE % | |
| | October 2015 | Oct-15 Sep-15 | Oct-15 Oct-14 | October 2015 | Oct-15 Sep-15 | Oct-15 Oct-14 |
| Italian consumer price index for the whole nation (NIC) (a) | 107.7 | 0.2 | 0.3 | 107.7 | 0.2 | 0.3 |
| Italian harmonized index of consumer prices (HICP) (b) | 120.7 | 0.5 | 0.3 | 120.7 | 0.5 | 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.