

## Consumer price indices: final data

February 2014

- In February 2014, the Italian consumer price index for the whole nation (NIC) decreased by 0.1% compared with the previous month and rose by 0.5% with respect to February 2013 (0.2 lower than in January 2014). Final data confirm the provisional ones.
- The slowdown of inflation was mainly due to volatile components, such as unprocessed food and energy. Excluding these components, core inflation was stable at 1.0%. Also excluding only energy, the inflation was stable at the same value observed in January 2014 (+1.0%).
- The decrease on monthly basis of All items index was mainly due to the decline of prices of Fresh vegetables and Fresh fruit (respectively -4.4% and -0.7% compared with January 2014) – on which seasonal factors had an impact – and to monthly decrease of prices of Non-regulated energy products (-0.9%); the monthly decrease of prices of Services related to communication (-0.7%) had a downward impact, too.
- The annual rate of change of prices of Goods fell to -0.1% (from +0.3% in January 2014), while the annual rate of change of prices of Services rose to 1.2% (+1.1% in the previous month). As a consequence, the inflationary gap between Services and Goods increased by 0.5 percentage points with respect to January 2014.
- Prices of Grocery and unprocessed food decreased by 0.2% on monthly basis and rose by 1.0% on annual basis (down from +1.3% in January 2014).
- In February 2014, the Italian harmonized index of consumer prices (HICP) decreased by 0.3% compared with the previous month and rose by 0.4% with respect to February 2013 (the flash estimate was 0.5%), down from 0.6% in January 2014. The decrease on monthly basis was also due to the winter sales of Clothing and footwear (-3.7% compared with January 2014), which are not taken into account in the national index NIC.
- Core inflation measured by Italian HICP was stable at 1.0%; at the same way, excluding energy, food, alcohol and tobacco, the inflation was stable at the same value registered in January 2014 (+0.9%); while Italian HICP, excluding energy, increased by 0.9% on annual basis, down from 1.2% in January 2014.
- In February 2014, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) decreased by 0.3% compared with January 2014 and rose by 0.1% with respect to February 2013. As in January 2014, the difference between the HICP and HICP-CT growth rates was equal to 0.3 percentage points. This difference incorporates the effects of changes in indirect taxes, which occurred in the last twelve months and, in particular, the impact of the increase of the standard VAT rate from 21% to 22%, in force from the 1st October 2013 (Law n. 99 of the 9th August 2013). It should be noted that it 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 the prices paid by the consumers.

### ITALIAN CONSUMER PRICE INDICES

February 2014

	INDICES February 2014	Feb-14 Jan-13	Feb-14 Feb-13
Italian consumer price index for the whole nation (NIC) (a)	107.3	-0.1	0.5
Italian harmonized index of consumer prices (HICP) (b)	117.2	-0.3	0.4

(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 2014, weights, indices and percentage changes (base 2010=100)

Divisions	Weights	Indices	Feb-14 Jan-14	Feb-14 Feb-13	Jan-14 Jan-13	Feb-13 Jan-13
Food and non-alcoholic beverages	163,728	108.1	-0.3	0.9	1.3	0.1
Alcoholic beverages, tobacco	31,690	111.8	0.1	1.0	1.1	0.2
Clothing and footwear	79,726	105.6	0.0	0.6	0.6	0.0
Housing, water, electricity, gas and other fuels	108,816	116.0	0.3	0.6	0.4	0.1
Furnishings, household equipment and routine household maintenance	79,214	105.8	0.2	1.0	1.0	0.2
Health	76,988	101.0	0.0	0.2	0.3	0.1
Transport	141,669	114.2	-0.4	0.7	1.5	0.4
Communication	22,992	86.7	-0.9	-7.4	-10.1	-3.8
Recreation and culture	80,176	101.8	0.1	0.8	1.2	0.5
Education	11,481	108.3	0.0	1.4	1.4	0.0
Restaurants and hotels	114,030	104.5	0.0	1.1	1.1	0.0
Miscellaneous goods and services	89,490	107.0	0.1	-0.1	-0.1	0.1
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.3</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.7</b>	<b>0.1</b>

**TABLE 2. ITALIAN CONSUMER PRICE INDEX FOR THE WHOLE NATION (NIC), BY TYPE OF PRODUCTS**

February 2014, weights, indices and percentage changes (base 2010=100)

Special aggregates	Weights	Indices	Feb-14 Jan-14	Feb-14 Feb-13	Jan-14 Jan-13	Feb-13 Jan-13
Food including alcohol:	173,611	108.3	-0.3	1.0	1.4	0.1
Processed food including alcohol	107,103	108.3	0.1	1.7	1.8	0.2
Unprocessed food	66,508	108.1	-0.8	0.0	0.8	0.0
Energy:	85,796	125.0	-0.5	-3.3	-2.2	0.6
Regulated energy products	38,202	120.7	0.0	-3.4	-3.4	0.0
Non-regulated energy products	47,594	127.7	-0.9	-3.0	-1.2	1.1
Tobacco	21,807	112.0	0.0	0.0	0.0	0.0
Non energy industrial goods:	265,510	103.3	0.0	0.2	0.3	0.1
Durable goods	80,901	101.0	0.0	-0.7	-0.9	-0.2
Non-durable goods	74,391	103.8	0.1	1.1	1.4	0.4
Semi-durable goods	110,218	105.1	-0.1	0.6	0.8	0.1
<b>Goods</b>	<b>546,724</b>	<b>108.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.2</b>
Services related to housing	77,009	109.7	0.5	3.1	2.8	0.2
Services related to communication	18,206	93.1	-0.7	-5.0	-8.3	-4.2
Services related to recreation, including repair and personal care	174,131	104.6	0.1	1.2	1.1	0.0
Services related to transport	81,924	110.9	-0.3	1.8	2.1	0.0
Services - miscellaneous	102,006	105.6	0.1	1.1	1.2	0.1
<b>Services</b>	<b>453,276</b>	<b>106.2</b>	<b>0.0</b>	<b>1.2</b>	<b>1.1</b>	<b>-0.1</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.3</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.7</b>	<b>0.1</b>
All items excluding energy and unprocessed food (Core inflation)	847,696	105.7	0.0	1.0	1.0	0.0
All items excluding energy, food, alcohol and tobacco	718,786	104.5	0.0	0.9	0.9	0.0
All items excluding energy	914,204	105.9	0.0	1.0	1.0	0.0
Grocery and unprocessed food	200,277	107.9	-0.2	1.0	1.3	0.1

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

Divisions	Weights	Indices	Feb-14 Jan-14	Feb-14 Feb-13	Jan-14 Jan-13	Feb-13 Jan-13
Food and non-alcoholic beverages	173,363	121.3	-0.4	0.7	1.1	0.0
Alcoholic beverages, tobacco	33,588	134.7	0.1	1.0	1.0	0.1
Clothing and footwear	91,398	87.0	-3.7	-1.0	0.0	-2.7
Housing, water, electricity, gas and other fuels	115,541	135.8	0.2	0.6	0.5	0.1
Furnishings, household equipment and routine household maintenance	84,314	115.8	0.1	0.9	0.7	-0.1
Health	35,444	120.9	0.1	1.4	1.4	0.1
Transport	150,222	128.8	-0.5	0.7	1.6	0.4
Communication	24,406	72.8	-0.8	-7.3	-10.2	-3.9
Recreation and culture	63,379	107.0	0.1	0.8	1.5	0.8
Education	12,188	122.1	0.0	1.3	1.3	0.0
Restaurants and hotels	120,946	115.4	0.0	1.1	1.0	-0.1
Miscellaneous goods and services	95,211	121.9	0.0	-0.2	-0.2	0.0
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>117.2</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>-0.2</b>
All items at constant tax rates	1.000.000	115.4	-0.3	0.1	0.3	-0.2

**TABLE 4. ITALIAN HARMONIZED CONSUMER PRICE INDEX (HICP), BY SPECIAL AGGREGATES**  
February 2014, weights, indices and percentage changes (base 2005=100)

Special aggregates	Weights	Indices	Feb-14 Jan-14	Feb-14 Feb-13	Jan-14 Jan-13	Feb-13 Jan-13
Food, alcohol and tobacco:	206,951	123.2	-0.3	0.7	1.1	0.0
Processed food (including alcohol and tobacco)	122,565	125.4	-0.1	1.0	1.2	0.1
Unprocessed food	84,386	120.1	-0.7	0.3	0.9	-0.1
Energy:	91,084	143.3	-0.5	-3.2	-2.2	0.6
Electricity, gas, solid fuels and heat energy	45,263	140.0	-0.1	-3.2	-3.1	0.0
Liquid fuels and fuels and lubricants for personal transport equipment	45,821	145.3	-1.0	-3.3	-1.3	1.1
Non-energy industrial goods:	276,526	105.0	-1.0	0.2	0.6	-0.7
Durable goods	80,553	111.5	0.1	0.2	0.0	-0.1
Non-durable goods	70,800	121.2	0.2	1.6	1.9	0.4
Semi-durable goods	125,173	92.1	-2.7	-0.3	0.5	-1.9
<b>Goods</b>	<b>574,561</b>	<b>116.5</b>	<b>-0.7</b>	<b>-0.2</b>	<b>0.3</b>	<b>-0.3</b>
Services related to housing	81,759	127.8	0.5	3.1	2.8	0.2
Services related to communication	24,406	72.7	-0.8	-7.3	-10.2	-3.9
Services related to recreation, including repairs and personal care	162,239	116.6	0.1	1.2	1.1	0.0
Services related to transport	86,459	129.0	-0.4	1.7	2.1	0.1
Services - miscellaneous	70,576	120.5	0.1	1.3	1.4	0.2
<b>Services</b>	<b>425,439</b>	<b>117.8</b>	<b>0.0</b>	<b>1.2</b>	<b>1.0</b>	<b>-0.2</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>117.2</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>-0.2</b>
All items excluding energy and unprocessed food (Core inflation)	824,530	114.4	-0.3	1.0	1.0	-0.4
All items excluding energy, food, alcohol and tobacco	701,965	112.6	-0.4	0.9	0.9	-0.4
All items excluding energy	908,916	114.9	-0.4	0.9	1.1	-0.3

**For more detailed please refer to the Italian version**

Date of previous release: 28 February 2014

Date of next release: 31 March 2014

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