

## Consumer price indices: final data

May 2014

- In May 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 May 2013 (0.1 lower than in April 2014). Final data confirm the preliminary ones.
- The slowdown of inflation was mainly due to the slowdown of the annual growth of prices of Services related to transport and to the extension of the decrease on annual basis of prices of Unprocessed food. This dynamics was partially offset by the annual growth of prices of Non-regulated energy products (which declined in the nine previous months).
- Therefore, excluding unprocessed food and energy, core inflation was 0.8% (0.2 lower than in April 2014) and excluding only energy, the inflation was 0.6% (down from 0.9% in April 2014).
- The decrease on monthly basis of All items index was mainly due to the decline – on which seasonal factors had an impact – of prices of Services related to transport (-1.7%) and of Services related to communication (-1.1%).
- The annual rate of change of prices of Goods was -0.1% (from -0.2% in April 2014) and the annual rate of change of prices of Services was +0.9% (down from +1.4% in the previous month). As a consequence, the inflationary gap between Services and Goods declined by 0.6 percentage points with respect to April 2014.
- Prices of Grocery and unprocessed food rose by 0.1% both on monthly and on annual basis, slowing down from the annual rate observed in April 2014 (+0.5%).
- In May 2014, the Italian harmonized index of consumer prices (HICP) declined by 0.1% compared with the previous month and rose by 0.4% with respect to May 2013 (0.1 lower than in April 2014). Also in this case, final data confirm the preliminary ones.
- Core inflation measured by Italian HICP was 0.8%, down from 1.0% in April 2014; excluding energy, food, alcohol and tobacco, the inflation was 0.8% from 1.1% registered in the previous month. Italian HICP, excluding energy, increased by 0.6% with respect to May 2013 (0.3 lower than in April 2014).
- In May 2014, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) decreased by 0.2% compared with April 2014 and held steady with respect to May 2013. The difference between the HICP and HICP-CT growth rates was equal to 0.4 percentage points (0.1 higher than in April). This difference incorporates the effects of changes in indirect taxes, which occurred in the last twelve months and, in particular, the impact of the rise of fuels excises that took place from the 1<sup>st</sup> of March (Law n. 98 of the 9<sup>th</sup> August 2013) and of the increase of the standard VAT rate from 21% to 22%, in force from the 1<sup>st</sup> October 2013 (Law n. 99 of the 9<sup>th</sup> 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 prices paid by consumers.

### ITALIAN CONSUMER PRICE INDICES

May 2014

	INDICES May 2014	May-14 Apr-14	May-14 May-13
Italian consumer price index for the whole nation (NIC) (a)	107.5	-0.1	0.5
Italian harmonized index of consumer prices (HICP) (b)	120.3	-0.1	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**  
 May 2014, weights, indices and percentage changes (base 2010=100)

Divisions	Weights	Indices	May-14 Apr-14	May-14 May-13	Apr-14 Apr-13	May-13 Apr-13
Food and non-alcoholic beverages	163.728	107.9	0.1	-0.2	0.4	0.7
Alcoholic beverages. tobacco	31.690	111.4	0.0	0.3	0.4	0.1
Clothing and footwear	79.726	105.6	0.0	0.7	0.7	0.0
Housing. water. electricity. gas and other fuels	108.816	115.2	-0.1	0.8	0.8	-0.1
Furnishings. household equipment and routine household maintenance	79.214	105.8	0.0	1.0	1.0	0.0
Health	76.988	101.2	0.1	0.5	0.4	0.0
Transport	141.669	114.7	-0.9	1.3	1.7	-0.6
Communication	22.992	85.7	-0.7	-9.1	-8.8	-0.3
Recreation and culture	80.176	101.0	-0.5	0.6	0.7	-0.4
Education	11.481	108.2	0.0	1.3	1.3	0.0
Restaurants and hotels	114.030	107.1	0.7	1.3	0.9	0.3
Miscellaneous goods and services	89.490	106.9	-0.1	-0.1	-0.1	-0.1
<b>ALL ITEMS</b>	<b>1.000.000</b>	<b>107.5</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>0.0</b>

**TABLE 2. ITALIAN CONSUMER PRICE INDEX FOR THE WHOLE NATION (NIC). BY TYPE OF PRODUCTS**  
 May 2014, weights, indices and percentage changes (base 2010=100)

Special aggregates	Weights	Indices	May-14 Apr-14	May-14 May-13	Apr-14 Apr-13	May-13 Apr-13
Food including alcohol:	173.611	108.1	0.1	0.0	0.5	0.6
Processed food including alcohol	107.103	108.4	0.0	1.1	1.2	0.1
Unprocessed food	66.508	107.5	0.3	-1.7	-0.7	1.3
Energy:	85.796	123.3	0.1	-1.0	-2.8	-1.7
Regulated energy products	38.202	117.9	0.0	-3.3	-3.5	-0.2
Non-regulated energy products	47.594	127.0	0.2	0.8	-2.1	-2.7
Tobacco	21.807	111.3	0.0	-0.6	-0.6	0.0
Non energy industrial goods:	265.510	103.3	0.0	0.4	0.3	-0.1
Durable goods	80.901	100.9	0.1	-0.5	-0.8	-0.2
Non-durable goods	74.391	103.6	-0.2	0.7	1.0	0.1
Semi-durable goods	110.218	105.1	0.0	0.8	0.8	0.0
<b>Goods</b>	<b>546.724</b>	<b>107.8</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>
Services related to housing	77.009	110.0	-0.1	3.1	3.3	0.1
Services related to communication	18.206	92.1	-1.1	-7.3	-6.4	-0.2
Services related to recreation. including repair and personal care	174.131	106.0	0.2	1.0	1.0	0.1
Services related to transport	81.924	112.1	-1.7	0.5	2.8	0.5
Services - miscellaneous	102.006	105.7	0.1	1.2	1.1	0.0
<b>Services</b>	<b>453.276</b>	<b>107.0</b>	<b>-0.3</b>	<b>0.9</b>	<b>1.4</b>	<b>0.2</b>
<b>ALL ITEMS</b>	<b>1.000.000</b>	<b>107.5</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>0.0</b>
All items excluding energy and unprocessed food (Core inflation)	847.696	106.1	-0.2	0.8	1.0	0.1
All items excluding energy. food. alcohol and tobacco	718.786	104.9	-0.2	0.7	1.0	0.1
All items excluding energy	914.204	106.2	-0.1	0.6	0.9	0.2
Grocery and unprocessed food	200.277	107.7	0.1	0.1	0.5	0.5

**TABLE 3. ITALIAN HARMONIZED CONSUMER PRICE INDEX (HICP). BY COICOP DIVISION**

May 2014, weights, indices and percentage changes (base 2005=100)

Divisions	Weights	Indices	May-14 Apr-14	May-14 May-13	Apr-14 Apr-13	May-13 Apr-13
Food and non-alcoholic beverages	173.363	120.9	0.2	-0.3	0.1	0.6
Alcoholic beverages. tobacco	33.588	134.1	0.0	0.2	0.4	0.1
Clothing and footwear	91.398	115.9	-0.2	0.6	0.7	-0.1
Housing. water. electricity. gas and other fuels	115.541	134.8	-0.1	0.7	0.7	-0.1
Furnishings. household equipment and routine household maintenance	84.314	116.8	0.0	1.0	1.0	0.1
Health	35.444	121.3	0.0	1.4	1.5	0.1
Transport	150.222	129.4	-0.9	1.3	1.6	-0.6
Communication	24.406	72.0	-0.6	-9.1	-8.8	-0.3
Recreation and culture	63.379	106.2	-0.7	0.8	0.9	-0.5
Education	12.188	122.1	0.0	1.3	1.3	0.0
Restaurants and hotels	120.946	118.4	0.7	1.3	1.0	0.4
Miscellaneous goods and services	95.211	122.8	-0.1	-0.2	-0.2	-0.1
<b>ALL ITEMS</b>	<b>1.000.000</b>	<b>120.3</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.0</b>
All items at constant tax rates	1.000.000	118.4	-0.2	0.0	0.2	0.0

**TABLE 4. ITALIAN HARMONIZED CONSUMER PRICE INDEX (HICP). BY SPECIAL AGGREGATES**

May 2014, weights, indices and percentage changes (base 2005=100)

Special aggregates	Weights	Indices	May-14 Apr-14	May-14 May-13	Apr-14 Apr-13	May-13 Apr-13
Food. alcohol and tobacco:	206.951	122.8	0.2	-0.2	0.1	0.5
Processed food (including alcohol and tobacco)	122.565	125.2	0.0	0.6	0.7	0.2
Unprocessed food	84.386	119.3	0.3	-1.5	-0.7	1.1
Energy:	91.084	141.3	0.1	-1.1	-2.8	-1.7
Electricity. gas. solid fuels and heat energy	45.263	136.9	-0.1	-3.0	-3.2	-0.3
Liquid fuels and fuels and lubricants for personal transport equipment	45.821	144.5	0.2	0.8	-2.4	-3.0
Non-energy industrial goods:	276.526	115.1	-0.1	0.8	0.8	-0.1
Durable goods	80.553	111.8	-0.1	0.4	0.4	-0.1
Non-durable goods	70.800	121.1	-0.1	1.3	1.4	0.1
Semi-durable goods	125.173	114.1	-0.2	0.7	0.8	-0.1
<b>Goods</b>	<b>574.561</b>	<b>121.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.2</b>
Services related to housing	81.759	128.1	-0.1	3.1	3.2	0.1
Services related to communication	24.406	71.8	-0.7	-9.1	-8.8	-0.4
Services related to recreation. including repairs and personal care	162.239	118.5	0.3	1.3	1.0	0.1
Services related to transport	86.459	130.5	-1.7	0.5	2.8	0.5
Services - miscellaneous	70.576	120.6	0.0	1.4	1.5	0.1
<b>Services</b>	<b>425.439</b>	<b>118.8</b>	<b>-0.3</b>	<b>0.8</b>	<b>1.3</b>	<b>0.2</b>
<b>ALL ITEMS</b>	<b>1.000.000</b>	<b>120.3</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.0</b>
All items excluding energy and unprocessed food (Core inflation)	824.530	118.4	-0.2	0.8	1.0	0.1
All items excluding energy. food. alcohol and tobacco	701.965	117.2	-0.3	0.8	1.1	0.1
All items excluding energy	908.916	118.5	-0.1	0.6	0.9	0.2

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

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