

## Consumer price indices: provisional data

September 2014

- In September 2014, according to provisional estimates, the Italian consumer price index for the whole nation (NIC) declined by 0.3% compared with the previous month and by 0.1% with respect to September 2013 (the same annual rate of change observed in August 2014).
- The stability of the decline on annual basis of the All items index was mainly due to the fact that the extension of the annual decrease of prices of Non-regulated energy products (-2.8%, from -1.2% in August 2014) was offset by the reduction of the decline on annual basis of prices of Unprocessed food (-0.9%, from -1.8% in the previous month), whereas the other aggregates of goods and services substantially confirmed the annual dynamics registered in August 2014.
- Excluding unprocessed food and energy, core inflation was stable at 0.5%; excluding energy, the inflation was 0.3% (0.1 lower than in August 2014).
- The decrease on monthly basis of All items index was mainly due to the decline of prices of Services related to transport (-4.8%) – on which seasonal factors had an impact – and, to a lesser extent, to the reduction of prices of Non-regulated energy products (-0.6%).
- The annual rate of change of prices of Goods was -0.6% (as in the previous month) and the annual rate of change of prices of Services was stable at +0.6%. As a consequence, the inflationary gap between Services and Goods held steady with respect to August 2014.
- Prices of Grocery and unprocessed food rose by 0.1% on monthly basis and held steady on annual basis (from -0.2% observed in August 2014).
- In September 2014, according to preliminary estimates, the Italian harmonized index of consumer prices (HICP) rose by 1.8% compared with the previous month and declined by 0.2% with respect to September 2013 (the same value registered in August 2014). The increase on monthly basis was mainly due to the end of summer sales of Clothing and footwear (+30.0% compared with August 2014) which are not taken into account in the national index NIC.
- Core inflation measured by Italian HICP was 0.3% (down from 0.4% in August 2014); the same trend was registered for the inflation calculated excluding energy, food, alcohol and tobacco. Excluding energy, the inflation was 0.3% (0.1 higher than in August 2014).

### ITALIAN CONSUMER PRICE INDICES

September 2014

|   | INDICES<br>September<br>2014 | Sep-14<br>Aug-14 | Sep-14<br>Sep-13 |
|---|------------------------------|------------------|------------------|
| Italian consumer price index for the whole nation (NIC) (a) | 107.4                        | -0.3             | -0.1             |
| Italian harmonized index of consumer prices (HICP) (b)      | 119.8                        | 1.8              | -0.2             |

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

| Divisions  | Weights          | Indices      | Sep-14<br>Aug-14 | Sep-14<br>Sep-13 | Aug-14<br>Aug-13 | Sep-13<br>Aug-13 |
|--|------------------|--------------|------------------|------------------|------------------|------------------|
| Food and non-alcoholic beverages                                   | 163,728          | 107.1        | 0.2              | -0.1             | -0.5             | -0.2             |
| Alcoholic beverages, tobacco                                       | 31,690           | 111.6        | 0.0              | 0.2              | 0.3              | 0.1              |
| Clothing and footwear  | 79,726           | 105.6        | 0.1              | 0.4              | 0.7              | 0.4              |
| Housing, water, electricity, gas and other fuels                   | 108,816          | 113.6        | 0.0              | -1.2             | -1.2             | 0.0              |
| Furnishings, household equipment and routine household maintenance | 79,214           | 106.0        | 0.1              | 0.9              | 1.0              | 0.2              |
| Health   | 76,988           | 101.1        | 0.1              | 0.2              | 0.1              | 0.0              |
| Transport  | 141,669          | 115.5        | -3.0             | 0.3              | 0.8              | -2.5             |
| Communication  | 22,992           | 84.3         | -0.4             | -8.2             | -9.1             | -1.4             |
| Recreation and culture   | 80,176           | 101.6        | -0.6             | 0.3              | 0.4              | -0.5             |
| Education  | 11,481           | 108.8        | 0.6              | 0.8              | 1.2              | 0.9              |
| Restaurants and hotels   | 114,030          | 107.3        | 0.8              | 0.3              | 0.7              | 1.1              |
| Miscellaneous goods and services                                   | 89,490           | 106.8        | 0.0              | 0.0              | 0.1              | 0.1              |
| <b>ALL ITEMS</b>   | <b>1,000,000</b> | <b>107.4</b> | <b>-0.3</b>      | <b>-0.1</b>      | <b>-0.1</b>      | <b>-0.3</b>      |

**TABLE 2. ITALIAN CONSUMER PRICE INDEX FOR THE WHOLE NATION (NIC), BY PRODUCT TYPOLOGIES**  
September 2014, weights, indices and percentage changes (base 2010=100)

| Product typologies  | Weights          | Indices      | Sep-14<br>Aug-14 | Sep-14<br>Sep-13 | Aug-14<br>Aug-13 | Sep-13<br>Aug-13 |
|---|------------------|--------------|------------------|------------------|------------------|------------------|
| Food including alcohol:   | 173,611          | 107.4        | 0.2              | 0.0              | -0.3             | -0.1             |
| Processed food including alcohol                                    | 107,103          | 108.5        | 0.1              | 0.6              | 0.6              | 0.1              |
| Unprocessed food  | 66,508           | 105.4        | 0.3              | -0.9             | -1.8             | -0.6             |
| Energy:   | 85,796           | 121.3        | -0.4             | -4.5             | -3.6             | 0.5              |
| Regulated energy products   | 38,202           | 114.0        | -0.1             | -6.6             | -6.7             | -0.2             |
| Non-regulated energy products                                       | 47,594           | 126.6        | -0.6             | -2.8             | -1.2             | 1.0              |
| Tobacco   | 21,807           | 111.5        | 0.0              | -0.4             | -0.4             | 0.0              |
| Non energy industrial goods:  | 265,510          | 103.2        | 0.2              | 0.2              | 0.3              | 0.3              |
| Durable goods   | 80,901           | 100.4        | 0.0              | -0.3             | -0.4             | -0.1             |
| Non-durable goods   | 74,391           | 103.7        | 0.1              | 0.4              | 0.4              | 0.1              |
| Semi-durable goods  | 110,218          | 105.3        | 0.4              | 0.3              | 0.7              | 0.8              |
| <b>Goods</b>  | <b>546,724</b>   | <b>107.3</b> | <b>0.1</b>       | <b>-0.6</b>      | <b>-0.6</b>      | <b>0.2</b>       |
| Services related to housing   | 77,009           | 109.5        | 0.0              | 1.9              | 2.0              | 0.1              |
| Services related to communication                                   | 18,206           | 92.3         | 0.0              | -5.6             | -6.7             | -1.1             |
| Services related to recreation, including repair and personal care  | 174,131          | 106.5        | 0.1              | 0.5              | 0.7              | 0.3              |
| Services related to transport                                       | 81,924           | 113.2        | -4.8             | 0.6              | 0.4              | -5.0             |
| Services - miscellaneous  | 102,006          | 105.8        | 0.1              | 1.1              | 1.1              | 0.2              |
| <b>Services</b>   | <b>453,276</b>   | <b>107.3</b> | <b>-0.9</b>      | <b>0.6</b>       | <b>0.6</b>       | <b>-0.9</b>      |
| <b>ALL ITEMS</b>  | <b>1,000,000</b> | <b>107.4</b> | <b>-0.3</b>      | <b>-0.1</b>      | <b>-0.1</b>      | <b>-0.3</b>      |
| All items excluding energy and unprocessed food<br>(Core inflation) | 847,696          | 106.3        | -0.4             | 0.5              | 0.5              | -0.4             |
| All items excluding energy, food, alcohol and tobacco               | 718,786          | 105.1        | -0.5             | 0.4              | 0.5              | -0.4             |
| All items excluding energy  | 914,204          | 106.2        | -0.4             | 0.3              | 0.4              | -0.3             |
| Grocery and unprocessed food  | 200,277          | 107.0        | 0.1              | 0.0              | -0.2             | -0.1             |

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

| Divisions  | Weights          | Indices      | Sep-14<br>Aug-14 | Sep-14<br>Sep-13 | Aug-14<br>Aug-13 | Sep-13<br>Aug-13 |
|--|------------------|--------------|------------------|------------------|------------------|------------------|
| Food and non-alcoholic beverages                                   | 173,363          | 120.0        | 0.0              | -0.2             | -0.4             | -0.2             |
| Alcoholic beverages, tobacco                                       | 33,588           | 134.5        | 0.1              | 0.2              | 0.2              | 0.1              |
| Clothing and footwear  | 91,398           | 113.2        | 30.0             | -0.1             | -1.8             | 27.7             |
| Housing, water, electricity, gas and other fuels                   | 115,541          | 133.0        | 0.0              | -1.2             | -1.2             | 0.0              |
| Furnishings, household equipment and routine household maintenance | 84,314           | 116.5        | 0.3              | 0.5              | 0.7              | 0.5              |
| Health   | 35,444           | 121.6        | 0.0              | 1.2              | 1.3              | 0.2              |
| Transport  | 150,222          | 130.3        | -3.1             | 0.3              | 0.9              | -2.5             |
| Communication  | 24,406           | 70.8         | -0.3             | -8.1             | -9.2             | -1.5             |
| Recreation and culture   | 63,379           | 106.9        | -0.8             | 0.3              | 0.6              | -0.6             |
| Education  | 12,188           | 122.8        | 0.6              | 0.9              | 1.3              | 1.0              |
| Restaurants and hotels   | 120,946          | 118.7        | 0.9              | 0.4              | 0.6              | 1.1              |
| Miscellaneous goods and services                                   | 95,211           | 122.5        | 0.6              | 0.1              | 0.1              | 0.6              |
| <b>ALL ITEMS</b>   | <b>1,000,000</b> | <b>119.8</b> | <b>1.8</b>       | <b>-0.2</b>      | <b>-0.2</b>      | <b>1.8</b>       |

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

| Special aggregates   | Weights          | Indices      | Sep-14<br>Aug-14 | Sep-14<br>Sep-13 | Aug-14<br>Aug-13 | Sep-13<br>Aug-13 |
|--|------------------|--------------|------------------|------------------|------------------|------------------|
| Food, alcohol and tobacco  | 206,951          | 122.1        | 0.1              | -0.2             | -0.4             | -0.2             |
| Energy   | 91,084           | 139.1        | -0.4             | -4.5             | -3.7             | 0.5              |
| Non-energy industrial goods  | 276,526          | 114.2        | 8.7              | 0.4              | 0.1              | 8.3              |
| Services   | 425,439          | 119.1        | -0.9             | 0.4              | 0.3              | -1.0             |
| <b>ALL ITEMS</b>   | <b>1,000,000</b> | <b>119.8</b> | <b>1.8</b>       | <b>-0.2</b>      | <b>-0.2</b>      | <b>1.8</b>       |
| All items excluding energy and unprocessed food<br>( <i>Core inflation</i> ) | 824,530          | 118.2        | 2.2              | 0.3              | 0.4              | 2.3              |
| All items excluding energy, food, alcohol and tobacco                        | 701,965          | 117.0        | 2.5              | 0.3              | 0.4              | 2.6              |
| All items excluding energy   | 908,916          | 118.2        | 2.1              | 0.3              | 0.2              | 1.9              |

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

Date of previous release: 12 September 2014

Date of next release: 14 October 2014

Contact person:

**Maria Moscufo**

Consumer price statistics

ISTAT – Italian National Institute of Statistics

Via Torino 6 – 00184 Rome, Italy -Phone +39 06 4673.4106