

## Consumer price indices: final data

September 2014

- In September 2014, the Italian consumer price index for the whole nation (NIC) declined by 0.4% compared with the previous month and by 0.2% with respect to September 2013 (the flash estimate was -0.1%).
- The larger decline on annual basis of the All items index (it was -0.1 in August 2014) is mainly due to the widening of the annual decrease of prices of Non-regulated energy products (-2.8%, from -1.2% in August 2014) and to the slowdown in the annual growth rate of Services related to recreation, including repair and personal care (-0.3%, from +0.7% in August 2014), which widened with the release of the final data; these trends were only partly offset by the reduction of the decline of the annual rate of change of prices of Unprocessed food (-0.9%, from -1.8% in the previous month).
- Excluding unprocessed food and energy, core inflation was 0.4%, down from 0.5% in August 2014; 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 decrease of prices of Services related to recreation, including repairs and personal care (-0.1%) – also the latter mainly due to seasonal factors – had an impact, too.
- 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% compared with the previous month and held steady on annual basis (from -0.2% observed in August 2014).
- In September 2014, the Italian harmonized index of consumer prices (HICP) rose by 1.9% on monthly basis and declined by 0.1% on annual basis (the flash estimate was -0.2%), showing a decrease of 0.1 percentage points in the negative annual rate observed in August 2014 (-0.2%). The increase on monthly basis was mainly due to the end of summer sales of Clothing and footwear (+31.1% compared with August 2014) which are not taken into account in the national index NIC.
- Core inflation measured by Italian HICP was stable at 0.4%; whereas the inflation calculated excluding energy, food, alcohol and tobacco was 0.5%, up from 0.4% in August 2014. Excluding energy, the inflation was 0.3% (0.1 higher than in August 2014).
- In September 2014, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) rose by 1.9% compared with August 2014 and declined by 0.5% with respect to September 2013. The difference between the HICP and HICP-CT growth rates was equal to 0.4 percentage points (as in August 2014). 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

September 2014

	INDICES September 2014	Sep-14 Aug-14	Sep-14 Sep-13
Italian consumer price index for the whole nation (NIC) (a)	107.3	-0.4	-0.2
Italian harmonized index of consumer prices (HICP) (b)	119.9	1.9	-0.1

(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 Aug-14	Sep-14 Sep-13	Aug-14 Aug-13	Sep-13 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	105.7	0.2	0.5	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	108.9	0.6	0.9	1.2	0.9
Restaurants and hotels	114,030	107.1	0.6	0.1	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>107.3</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.3</b>

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

Product typologies	Weights	Indices	Sep-14 Aug-14	Sep-14 Sep-13	Aug-14 Aug-13	Sep-13 Aug-13
Food including alcohol:	173,611	107.4	0.2	0.0	-0.3	-0.1
Processed food including alcohol	107,103	108.4	0.0	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	106.3	-0.1	0.3	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>107.3</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.3</b>
All items excluding energy and unprocessed food (Core inflation)	847,696	106.2	-0.5	0.4	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 Aug-14	Sep-14 Sep-13	Aug-14 Aug-13	Sep-13 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	114.2	31.1	0.8	-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	116.7	0.5	0.7	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	122.9	0.7	1.0	1.3	1.0
Restaurants and hotels	120,946	118.4	0.7	0.2	0.6	1.1
Miscellaneous goods and services	95,211	122.6	0.7	0.2	0.1	0.6
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>119.9</b>	<b>1.9</b>	<b>-0.1</b>	<b>-0.2</b>	<b>1.8</b>
All items at constant tax rates	1,000,000	118.1	1.9	-0.5	-0.6	1.8

**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 Aug-14	Sep-14 Sep-13	Aug-14 Aug-13	Sep-13 Aug-13
Food, alcohol and tobacco:	206,951	122.1	0.1	-0.2	-0.4	-0.2
Processed food (including alcohol and tobacco)	122,565	125.3	-0.1	0.2	0.4	0.1
Unprocessed food	84,386	117.6	0.3	-0.8	-1.4	-0.4
Energy:	91,084	139.1	-0.4	-4.5	-3.7	0.5
Electricity, gas, solid fuels and heat energy	45,263	132.8	-0.2	-6.0	-6.0	-0.1
Liquid fuels and fuels and lubricants for personal transport equipment	45,821	144.2	-0.6	-3.0	-1.4	1.0
Non-energy industrial goods:	276,526	114.6	9.0	0.8	0.1	8.3
Durable goods	80,553	111.7	0.4	0.6	0.5	0.3
Non-durable goods	70,800	121.6	0.2	1.2	1.3	0.2
Semi-durable goods	125,173	112.8	22.1	0.5	-0.6	20.6
<b>Goods</b>	<b>574,561</b>	<b>120.4</b>	<b>4.1</b>	<b>-0.5</b>	<b>-0.6</b>	<b>4.0</b>
Services related to housing	81,759	127.5	0.0	1.8	1.9	0.1
Services related to communication	24,406	70.6	-0.4	-8.2	-9.1	-1.4
Services related to recreation, including repairs and personal care	162,239	118.9	0.0	0.3	0.7	0.3
Services related to transport	86,459	131.8	-4.9	0.7	0.4	-5.1
Services - miscellaneous	70,576	120.7	0.1	1.1	1.3	0.3
<b>Services</b>	<b>425,439</b>	<b>119.0</b>	<b>-1.0</b>	<b>0.3</b>	<b>0.3</b>	<b>-1.0</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>119.9</b>	<b>1.9</b>	<b>-0.1</b>	<b>-0.2</b>	<b>1.8</b>
All items excluding energy and unprocessed food (Core inflation)	824,530	118.3	2.2	0.4	0.4	2.3
All items excluding energy, food, alcohol and tobacco	701,965	117.2	2.7	0.5	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**

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