

Consumer price indices: final data

January 2014

- In January 2014, the Italian consumer price index for the whole nation (NIC) rose by 0.2% compared with the previous month and by 0.7% with respect to January 2013 (the same annual rate of December 2013). Final data confirm the provisional ones.
- The stability of inflation was due, on the one hand, to the reduction of inflationary trend for most aggregates of goods and services, especially for Unprocessed food and, on the other hand, to the acceleration of the annual growth of prices of Services related to transport and, to a lesser extent, to the further reduction of the decline, on annual basis, of prices of Non-regulated energy products.
- Core inflation (All-items excluding energy and unprocessed food) rose to 1.0% from 0.9% in December 2013; whereas, excluding energy, the inflation was stable to 1.0%.
- The increase on monthly basis of All items index was mainly due to seasonal factors, which had an impact on the large rise of prices of Fresh vegetables (+4.6% compared with December) and to the monthly price increases of most aggregates of goods and services; the monthly decrease of prices of Services related to transport (-0.6%) □ mainly due to seasonal factors too □ had a downward impact.
- The annual rate of prices of Goods fell to 0.3% (from +0.4% in December), while the annual rate of prices of Services rose to 1.1% (+1.0% in the previous month). As consequence, the inflationary gap between Services and Goods increased by 0.2 percentage points with respect to December 2013.
- In January 2014, the Italian harmonized index of consumer prices (HICP) decreased by 2.1% compared with the previous month and rose by 0.6% with respect to January 2013 (0.1 lower than in December 2013). Final data confirm the preliminary ones. The large decrease on monthly basis was mainly due to the winter sales of Clothing and footwear (-22.2% compared with December 2013), which are not taken into account in the national index NIC.
- Core inflation measured by Italian HICP was 1.0%, up from 0.9% in December. The Italian HICP, excluding energy, food, alcohol and tobacco rose by 0.9% (the same annual rate of December); whereas the Italian HICP, excluding energy, increased by 1.1% on annual basis (0.2 higher than in the previous month).
- In January 2014, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) decreased by 2.0% compared with December 2013 and rose by 0.3% with respect to January 2013. The difference between the HICP and HICP-CT growth rates was equal to 0.3 percentage points (0.1 lower than in December). 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
January 2014

	INDICES January 2014	Jan-14 Dec-13	Jan-14 Jan-13
Italian consumer price index for the whole nation (NIC) (a)	107.4	0.2	0.7
Italian harmonized index of consumer prices (HICP) (b)	117.6	-2.1	0.6

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

Divisions	Weights	Indices	Jan-14 Dec-13	Jan-14 Jan-13	Dec-13 Dec-12	Jan-13 Dec-12
Food and non-alcoholic beverages	163,728	108.4	0.4	1.3	1.7	0.8
Alcoholic beverages, tobacco	31,690	111.7	0.0	1.1	1.3	0.2
Clothing and footwear	79,726	105.6	-0.1	0.6	0.7	0.0
Housing, water, electricity, gas and other fuels	108,816	115.7	0.3	0.4	0.5	0.4
Furnishings, household equipment and routine household maintenance	79,214	105.6	0.2	1.0	1.2	0.4
Health	76,988	101.0	0.0	0.3	0.6	0.3
Transport	141,669	114.7	0.0	1.5	0.8	-0.7
Communication	22,992	87.5	-0.2	-10.1	-9.7	0.2
Recreation and culture	80,176	101.7	0.1	1.2	1.1	0.0
Education	11,481	108.3	0.1	1.4	1.3	0.0
Restaurants and hotels	114,030	104.5	0.0	1.1	1.1	0.0
Miscellaneous goods and services	89,490	106.9	0.3	-0.1	0.2	0.6
ALL ITEMS	1,000,000	107.4	0.2	0.7	0.7	0.2

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

Special aggregates	Weights	Indices	Jan-14 Dec-13	Jan-14 Jan-13	Dec-13 Dec-12	Jan-13 Dec-12
Food including alcohol:	173,611	108.6	0.4	1.4	1.8	0.8
Processed food including alcohol	107,103	108.2	0.0	1.8	2.0	0.2
Unprocessed food	66,508	109.0	0.9	0.8	1.5	1.6
Energy:	85,796	125.6	0.3	-2.2	-2.3	0.2
Regulated energy products	38,202	120.7	0.3	-3.4	-3.1	0.7
Non-regulated energy products	47,594	128.8	0.3	-1.2	-1.5	-0.1
Tobacco	21,807	112.0	0.0	0.0	0.2	0.2
Non energy industrial goods:	265,510	103.3	0.1	0.3	0.4	0.2
Durable goods	80,901	101.0	0.3	-0.9	-0.9	0.3
Non-durable goods	74,391	103.7	0.2	1.4	1.6	0.4
Semi-durable goods	110,218	105.2	-0.1	0.8	0.9	0.0
Goods	546,724	108.4	0.3	0.3	0.4	0.4
Services related to housing	77,009	109.2	0.4	2.8	2.9	0.5
Services related to communication	18,206	93.8	0.1	-8.3	-8.1	0.3
Services related to recreation, including repair and personal care	174,131	104.5	0.0	1.1	1.1	0.0
Services related to transport	81,924	111.2	-0.6	2.1	1.3	-1.4
Services - miscellaneous	102,006	105.5	0.4	1.2	1.4	0.6
Services	453,276	106.2	0.1	1.1	1.0	-0.1
ALL ITEMS	1,000,000	107.4	0.2	0.7	0.7	0.2
All items excluding energy and unprocessed food (Core inflation)	847,696	105.7	0.1	1.0	0.9	0.0
All items excluding energy, food, alcohol and tobacco	718,786	104.5	0.1	0.9	0.8	0.0
All items excluding energy	914,204	105.9	0.1	1.0	1.0	0.1
Grocery and unprocessed food	200,277	108.1	0.3	1.3	1.7	0.7

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

Divisions	Weights	Indices	Jan-14 Dec-13	Jan-14 Jan-13	Dec-13 Dec-12	Jan-13 Dec-12
Food and non-alcoholic beverages	173,363	121.8	0.5	1.1	1.4	0.8
Alcoholic beverages, tobacco	33,588	134.6	0.1	1.0	1.1	0.3
Clothing and footwear	91,398	90.3	-22.2	0.0	0.7	-21.7
Housing, water, electricity, gas and other fuels	115,541	135.5	0.4	0.5	0.5	0.4
Furnishings, household equipment and routine household maintenance	84,314	115.7	-0.6	0.7	1.1	-0.2
Health	35,444	120.8	0.1	1.4	1.3	0.0
Transport	150,222	129.4	0.0	1.6	0.8	-0.8
Communication	24,406	73.4	-0.3	-10.2	-9.7	0.2
Recreation and culture	63,379	106.9	-0.2	1.5	1.5	-0.2
Education	12,188	122.1	0.0	1.3	1.4	0.1
Restaurants and hotels	120,946	115.4	0.0	1.0	1.0	0.0
Miscellaneous goods and services	95,211	121.9	-0.4	-0.2	0.1	-0.1
ALL ITEMS	1,000,000	117.6	-2.1	0.6	0.7	-2.0
All items at constant tax rates	1.000.000	115.8	-2.0	0.3	0.3	-2.0

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

Special aggregates	Weights	Indices	Jan-14 Dec-13	Jan-14 Jan-13	Dec-13 Dec-12	Jan-13 Dec-12
Food, alcohol and tobacco:	206,951	123.6	0.4	1.1	1.4	0.7
Processed food (including alcohol and tobacco)	122,565	125.5	0.2	1.2	1.3	0.2
Unprocessed food	84,386	120.9	0.8	0.9	1.4	1.4
Energy:	91,084	144.0	0.3	-2.2	-2.2	0.3
Electricity, gas, solid fuels and heat energy	45,263	140.1	0.4	-3.1	-2.7	0.8
Liquid fuels and fuels and lubricants for personal transport equipment	45,821	146.7	0.3	-1.3	-1.7	-0.2
Non-energy industrial goods:	276,526	106.1	-7.7	0.6	0.8	-7.5
Durable goods	80,553	(r) 111.4	0.0	0.0	0.1	0.1
Non-durable goods	70,800	(r) 121.0	0.1	1.9	1.9	0.2
Semi-durable goods	125,173	94.7	-17.2	0.5	0.9	-16.9
Goods	574,561	117.3	-3.5	0.3	0.5	-3.3
Services related to housing	81,759	127.2	0.4	2.8	2.9	0.5
Services related to communication	24,406	73.3	-0.3	-10.2	-9.7	0.2
Services related to recreation, including repairs and personal care	162,239	116.5	0.0	1.1	1.1	0.0
Services related to transport	86,459	129.5	-0.6	2.1	1.2	-1.5
Services - miscellaneous	70,576	120.4	0.5	1.4	1.8	0.8
Services	425,439	117.8	0.0	1.0	0.9	-0.1
ALL ITEMS	1,000,000	117.6	-2.1	0.6	0.7	-2.0
All items excluding energy and unprocessed food (Core inflation)	824,530	114.8	-2.5	1.0	0.9	-2.6
All items excluding energy, food, alcohol and tobacco	701,965	113.0	-3.1	0.9	0.9	-3.1
All items excluding energy	908,916	115.4	-2.2	1.1	0.9	-2.3

(r) revised data

For more detailed please refer to the Italian version

Date of previous release: 4 February 2014

Date of next release: 28 February 2014

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