

## Consumer price indices: provisional data

August 2014

- In August 2014, according to provisional estimates, the Italian consumer price index for the whole nation (NIC) rose by 0.2% compared with the previous month and declined by 0.1% with respect to August 2013 (from +0.1% in July 2014).
- The dynamics on annual basis of the All items index was mainly due to the extension of the decrease on annual basis of prices of Energy (in particular, of Non-regulated energy products which declined by 1.2%, down from +0.4% in July 2014) and to the slowdown of the annual growth of price of services; these dynamics were only partially balanced by the reduction of the annual decrease of prices of Unprocessed food (-1.7%, from -2.9% in July 2014).
- Therefore, excluding energy, the inflation was 0.4%, up from 0.3% in July 2014; excluding unprocessed food and energy, core inflation was 0.5% (0.1 lower than in July 2014).
- The increase on monthly basis of All items index was mainly due to the rise of prices of Services related to transport (+3.8%) on which seasonal factors had an impact. This increase was partially balanced by the monthly decline of prices of Non-regulated energy products (-0.6%).
- The annual rate of change of prices of Goods was -0.6% (as in July 2014) whereas the annual rate of change of prices of Services was +0.6%, down from +0.7% in July 2014. As a consequence, the inflationary gap between Services and Goods decreased by 0.1 percentage points with respect to July 2014.
- Prices of Grocery and unprocessed food held steady on monthly basis and declined by 0.2% on annual basis (from -0.6% observed in July 2014).
- In August 2014, according to preliminary estimates, the Italian harmonized index of consumer prices (HICP) decreased by 0.2% compared both with the previous month and with August 2013 (in July 2014, the annual rate of change was equal to zero).
- Core inflation measured by Italian HICP was 0.4% (down from 0.5% in July 2014); the same trend was registered for the inflation calculated excluding energy, food, alcohol and tobacco. Excluding energy, the inflation was stable at 0.3%.

### ITALIAN CONSUMER PRICE INDICES

August 2014

	INDICES August 2014	Aug-14 Jul-14	Aug-14 Aug-13
Italian consumer price index for the whole nation (NIC) (a)	107.7	0.2	-0.1
Italian harmonized index of consumer prices (HICP) (b)	117.7	-0.2	-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**  
August 2014, weights, indices and percentage changes (base 2010=100)

Divisions	Weights	Indices	Aug-14 Jul-14	Aug-14 Aug-13	Jul-14 Jul-13	Aug-13 Jul-13
Food and non-alcoholic beverages	163,728	106.9	-0.1	-0.5	-0.7	-0.4
Alcoholic beverages, tobacco	31,690	111.5	0.1	0.2	0.2	0.1
Clothing and footwear	79,726	105.4	-0.2	0.6	0.7	-0.1
Housing, water, electricity, gas and other fuels	108,816	113.7	0.0	-1.1	-0.9	0.3
Furnishings, household equipment and routine household maintenance	79,214	105.9	0.0	1.0	1.0	0.0
Health	76,988	101.0	0.0	0.1	0.2	0.1
Transport	141,669	119.1	2.1	0.8	1.5	2.7
Communication	22,992	84.6	-0.8	-9.1	-9.0	-0.6
Recreation and culture	80,176	102.2	0.7	0.4	0.4	0.7
Education	11,481	108.2	0.0	1.2	1.2	0.0
Restaurants and hotels	114,030	106.4	-0.6	0.6	0.9	-0.2
Miscellaneous goods and services	89,490	106.8	0.0	0.1	0.0	-0.1
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.7</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.4</b>

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

Product typologies	Weights	Indices	Aug-14 Jul-14	Aug-14 Aug-13	Jul-14 Jul-13	Aug-13 Jul-13
Food including alcohol:	173,611	107.2	0.0	-0.3	-0.6	-0.4
Processed food including alcohol	107,103	108.4	0.0	0.6	0.8	0.2
Unprocessed food	66,508	105.2	0.0	-1.7	-2.9	-1.2
Energy:	85,796	121.7	-0.4	-3.7	-2.8	0.6
Regulated energy products	38,202	114.1	-0.1	-6.7	-6.6	0.0
Non-regulated energy products	47,594	127.3	-0.6	-1.2	0.4	1.0
Tobacco	21,807	111.5	0.2	-0.4	-0.6	0.0
Non energy industrial goods:	265,510	103.0	-0.1	0.3	0.3	-0.1
Durable goods	80,901	100.4	-0.2	-0.4	-0.3	-0.1
Non-durable goods	74,391	103.6	0.1	0.4	0.5	0.2
Semi-durable goods	110,218	104.9	-0.1	0.7	0.7	-0.1
<b>Goods</b>	<b>546,724</b>	<b>107.2</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.1</b>
Services related to housing	77,009	109.5	0.0	2.0	2.3	0.4
Services related to communication	18,206	92.3	0.1	-6.7	-6.7	0.1
Services related to recreation, including repair and personal care	174,131	106.3	-0.1	0.6	0.8	0.1
Services related to transport	81,924	118.9	3.8	0.4	0.8	4.1
Services - miscellaneous	102,006	105.7	0.0	1.1	1.1	0.0
<b>Services</b>	<b>453,276</b>	<b>108.3</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.7</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.4</b>
All items excluding energy and unprocessed food (Core inflation)	847,696	106.7	0.4	0.5	0.6	0.5
All items excluding energy, food, alcohol and tobacco	718,786	105.6	0.4	0.5	0.6	0.5
All items excluding energy	914,204	106.6	0.4	0.4	0.3	0.3
Grocery and unprocessed food	200,277	106.9	0.0	-0.2	-0.6	-0.4

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

Divisions	Weights	Indices	<u>Aug-14</u> <u>Jul-14</u>	<u>Aug-14</u> <u>Aug-13</u>	<u>Jul-14</u> <u>Jul-13</u>	<u>Aug-13</u> <u>Jul-13</u>
Food and non-alcoholic beverages	173,363	120.0	0.0	-0.4	-0.9	-0.5
Alcoholic beverages, tobacco	33,588	134.2	0.1	0.1	0.1	0.0
Clothing and footwear	91,398	87.4	-5.0	-1.5	-1.2	-4.7
Housing, water, electricity, gas and other fuels	115,541	133.1	0.0	-1.1	-0.9	0.2
Furnishings, household equipment and routine household maintenance	84,314	116.0	-0.2	0.6	0.7	-0.1
Health	35,444	121.6	0.1	1.3	1.5	0.3
Transport	150,222	134.4	2.1	0.9	1.5	2.7
Communication	24,406	71.0	-0.8	-9.2	-9.0	-0.6
Recreation and culture	63,379	107.8	0.9	0.6	0.5	0.8
Education	12,188	122.1	0.0	1.3	1.3	0.0
Restaurants and hotels	120,946	117.5	-0.6	0.5	0.9	-0.2
Miscellaneous goods and services	95,211	121.8	0.0	0.1	-0.1	-0.2
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>117.7</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>

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

Special aggregates	Weights	Indices	<u>Aug-14</u> <u>Jul-14</u>	<u>Aug-14</u> <u>Aug-13</u>	<u>Jul-14</u> <u>Jul-13</u>	<u>Aug-13</u> <u>Jul-13</u>
Food, alcohol and tobacco	206,951	122.0	0.0	-0.4	-0.7	-0.3
Energy	91,084	139.6	-0.3	-3.7	-2.8	0.6
Non-energy industrial goods	276,526	105.2	-1.4	0.2	0.2	-1.4
Services	425,439	120.2	0.7	0.3	0.6	0.9
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>117.7</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>
All items excluding energy and unprocessed food ( <i>Core inflation</i> )	824,530	115.7	-0.1	0.4	0.5	0.0
All items excluding energy, food, alcohol and tobacco	701,965	114.1	-0.1	0.4	0.5	0.0
All items excluding energy	908,916	115.9	-0.1	0.3	0.3	0.0

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

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Contact person:

**Maria Moscufo**

Consumer price statistics

ISTAT – Italian National Institute of Statistics

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