

## Consumer price indices: final data

July 2014

- In July 2014, the Italian consumer price index for the whole nation (NIC) declined by 0.1% compared with the previous month and rose by 0.1% with respect to July 2013 (down from 0.3% in June 2014). Final data confirm the preliminary ones.
- The slowdown of inflation was mainly due to the extension of the decrease on annual basis of prices of Regulated energy products, whereas the contributions of some other groups of products were minor.
- Excluding unprocessed food (whose decline on annual basis was stable at -2.9%) and energy, core inflation was 0.6% (0.1 lower than in June 2014); excluding only energy, the inflation was 0.3% (down from 0.5% in June 2014).
- The decrease on monthly basis of All items index was mainly due to the decline of prices of Fresh fruit (-9.0%) and Fresh vegetables (-3.8%) – on which seasonal factors had an impact – and of prices of Regulated energy products (-3.1%); this decline was partially balanced by the monthly increases of prices of Non-regulated energy products (+0.8%) and of Services related to transport (+1.5%), also the latter mainly due to seasonal factors.
- The annual rate of change of prices of Goods was -0.6% (from -0.3% in June 2014) and the annual rate of change of prices of Services was +0.7% (down from +0.8% in the previous month). As a consequence, the inflationary gap between Services and Goods increased by 0.2 percentage points with respect to June 2014.
- Prices of Grocery and unprocessed food declined by 0.7% on monthly basis and by 0.6% on annual basis (from -0.5% observed in June 2014).
- In July 2014, the Italian harmonized index of consumer prices (HICP) decreased by 2.1% compared with the previous month – because of the summer sales of Clothing and footwear, not taken into account in the national NIC – and registered an annual rate of change equal to zero (from +0.2 in June 2014). Also in this case, final data confirm the preliminary ones.
- Core inflation measured by Italian HICP was 0.5% (down from 0.7% in June 2014); same trend was registered for the inflation calculated excluding energy, food, alcohol and tobacco. Excluding energy, the inflation was stable at 0.3%.
- In July 2014, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) declined by 2.0% compared with June 2014 and by 0.3% with respect to July 2013. The difference between the HICP and HICP-CT growth rates was equal to 0.3 percentage points (0.1 lower than in June). 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

July 2014

	INDICES July 2014	Jul-14 Jun-14	Jul-14 Jul-13
Italian consumer price index for the whole nation (NIC) (a)	107.5	-0.1	0.1
Italian harmonized index of consumer prices (HICP) (b)	117.9	-2.1	0.0

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

Divisions	Weights	Indices	Jul-14 Jun-14	Jul-14 Jul-13	Jun-14 Jun-13	Jul-13 Jun-13
Food and non-alcoholic beverages	163,728	107.0	-0.9	-0.7	-0.6	-0.8
Alcoholic beverages, tobacco	31,690	111.4	0.0	0.2	0.3	0.1
Clothing and footwear	79,726	105.6	0.0	0.7	0.6	-0.1
Housing, water, electricity, gas and other fuels	108,816	113.7	-1.2	-0.9	0.6	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	-0.1	0.2	0.3	0.0
Transport	141,669	116.7	1.1	1.5	1.3	1.0
Communication	22,992	85.3	-0.1	-9.0	-8.6	0.3
Recreation and culture	80,176	101.5	0.3	0.4	0.4	0.3
Education	11,481	108.2	0.0	1.2	1.3	0.1
Restaurants and hotels	114,030	107.0	0.1	0.9	1.0	0.2
Miscellaneous goods and services	89,490	106.8	-0.1	0.0	-0.1	-0.2
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.5</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>

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

Product typologies	Weights	Indices	Jul-14 Jun-14	Jul-14 Jul-13	Jun-14 Jun-13	Jul-13 Jun-13
Food including alcohol:	173,611	107.2	-0.9	-0.6	-0.6	-0.8
Processed food including alcohol	107,103	108.4	0.0	0.8	0.9	0.1
Unprocessed food	66,508	105.2	-2.3	-2.9	-2.9	-2.3
Energy:	85,796	122.2	-0.9	-2.8	-1.4	0.6
Regulated energy products	38,202	114.2	-3.1	-6.6	-3.4	0.3
Non-regulated energy products	47,594	128.1	0.8	0.4	0.4	0.8
Tobacco	21,807	111.3	0.0	-0.6	-0.6	0.0
Non energy industrial goods:	265,510	103.1	-0.1	0.3	0.4	0.0
Durable goods	80,901	100.6	-0.1	-0.3	-0.2	0.0
Non-durable goods	74,391	103.5	-0.1	0.5	0.7	0.1
Semi-durable goods	110,218	105.0	0.0	0.7	0.6	-0.1
<b>Goods</b>	<b>546,724</b>	<b>107.3</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.2</b>
Services related to housing	77,009	109.5	-0.4	2.3	2.8	0.1
Services related to communication	18,206	92.2	0.1	-6.7	-7.0	-0.2
Services related to recreation, including repair and personal care	174,131	106.4	0.2	0.8	1.0	0.4
Services related to transport	81,924	114.6	1.5	0.8	0.5	1.2
Services - miscellaneous	102,006	105.7	0.0	1.1	1.1	0.0
<b>Services</b>	<b>453,276</b>	<b>107.5</b>	<b>0.3</b>	<b>0.7</b>	<b>0.8</b>	<b>0.4</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>107.5</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>
All items excluding energy and unprocessed food (Core inflation)	847,696	106.3	0.1	0.6	0.7	0.2
All items excluding energy, food, alcohol and tobacco	718,786	105.2	0.2	0.6	0.7	0.3
All items excluding energy	914,204	106.2	-0.1	0.3	0.5	0.1
Grocery and unprocessed food	200,277	106.9	-0.7	-0.6	-0.5	-0.6

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

Divisions	Weights	Indices	Jul-14 Jun-14	Jul-14 Jul-13	Jun-14 Jun-13	Jul-13 Jun-13
Food and non-alcoholic beverages	173,363	120.0	-0.9	-0.9	-0.8	-0.8
Alcoholic beverages, tobacco	33,588	134.1	0.0	0.1	0.1	0.1
Clothing and footwear	91,398	92.0	-20.5	-1.2	0.4	-19.2
Housing, water, electricity, gas and other fuels	115,541	133.1	-1.3	-0.9	0.6	0.2
Furnishings, household equipment and routine household maintenance	84,314	116.2	-0.5	0.7	0.8	-0.4
Health	35,444	121.5	0.1	1.5	1.4	0.0
Transport	150,222	131.7	1.2	1.5	1.3	0.9
Communication	24,406	71.6	-0.1	-9.0	-8.5	0.4
Recreation and culture	63,379	106.8	0.4	0.5	0.5	0.4
Education	12,188	122.1	0.0	1.3	1.3	0.0
Restaurants and hotels	120,946	118.2	0.0	0.9	1.0	0.1
Miscellaneous goods and services	95,211	121.8	-0.8	-0.1	-0.1	-0.8
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>117.9</b>	<b>-2.1</b>	<b>0.0</b>	<b>0.2</b>	<b>-1.8</b>
All items at constant tax rates	1,000,000	116.1	-2.0	-0.3	-0.2	-1.9

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

Special aggregates	Weights	Indices	Jul-14 Jun-14	Jul-14 Jul-13	Jun-14 Jun-13	Jul-13 Jun-13
Food, alcohol and tobacco:	206,951	122.0	-0.7	-0.7	-0.7	-0.7
Processed food (including alcohol and tobacco)	122,565	125.3	0.1	0.4	0.5	0.2
Unprocessed food	84,386	117.4	-1.9	-2.3	-2.3	-1.9
Energy:	91,084	140.0	-1.0	-2.8	-1.3	0.6
Electricity, gas, solid fuels and heat energy	45,263	133.0	-2.8	-6.0	-3.0	0.3
Liquid fuels and fuels and lubricants for personal transport equipment	45,821	146.0	0.8	0.3	0.3	0.8
Non-energy industrial goods:	276,526	106.7	-7.2	0.2	0.7	-6.7
Durable goods	80,553	111.4	-0.4	0.6	0.6	-0.4
Non-durable goods	70,800	121.2	0.0	1.3	1.3	0.0
Semi-durable goods	125,173	95.9	-15.7	-0.5	0.4	-15.0
<b>Goods</b>	<b>574,561</b>	<b>116.5</b>	<b>-3.9</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-3.5</b>
Services related to housing	81,759	127.6	-0.3	2.4	2.8	0.1
Services related to communication	24,406	71.5	0.0	-8.9	-8.6	0.4
Services related to recreation, including repairs and personal care	162,239	119.0	0.3	0.9	1.0	0.3
Services related to transport	86,459	133.5	1.5	0.8	0.5	1.2
Services - miscellaneous	70,576	120.6	0.0	1.3	1.3	0.0
<b>Services</b>	<b>425,439</b>	<b>119.4</b>	<b>0.3</b>	<b>0.6</b>	<b>0.8</b>	<b>0.5</b>
<b>ALL ITEMS</b>	<b>1,000,000</b>	<b>117.9</b>	<b>-2.1</b>	<b>0.0</b>	<b>0.2</b>	<b>-1.8</b>
All items excluding energy and unprocessed food (Core inflation)	824,530	115.8	-2.2	0.5	0.7	-2.0
All items excluding energy, food, alcohol and tobacco	701,965	114.2	-2.6	0.5	0.7	-2.5
All items excluding energy	908,916	116.0	-2.1	0.3	0.3	-2.1

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

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