

Consumer price indices: final data

August 2014

- In August 2014, 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). Final data confirm the preliminary ones.
- 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 (-1.8%, 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 (-0.5%).
- 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, 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). Also in this case, final data confirm the preliminary ones.
- 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 0.2% (0.1 lower than in July 2014).
- In August 2014, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) declined by 0.2% compared with July 2014 and by 0.6% with respect to August 2013. The difference between the HICP and HICP-CT growth rates was equal to 0.4 percentage points (0.1 higher than in July 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 1st of March (Law n. 98 of the 9th August 2013) and 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 prices paid by consumers.

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	111.6	0.2	0.3	0.2	0.1
Clothing and footwear	79,726	105.5	-0.1	0.7	0.7	-0.1
Housing, water, electricity, gas and other fuels	108,816	113.6	-0.1	-1.2	-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	106.5	-0.5	0.7	0.9	-0.2
Miscellaneous goods and services	89,490	106.8	0.0	0.1	0.0	-0.1
ALL ITEMS	1,000,000	107.7	0.2	-0.1	0.1	0.4

TABLE 2. ITALIAN CONSUMER PRICE INDEX FOR THE WHOLE NATION (NIC), BY TYPE OF PRODUCTS
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	105.1	-0.1	-1.8	-2.9	-1.2
Energy:	85,796	121.8	-0.3	-3.6	-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	127.4	-0.5	-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
Goods	546,724	107.2	-0.1	-0.6	-0.6	-0.1
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	106.4	0.0	0.7	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
Services	453,276	108.3	0.7	0.6	0.7	0.9
ALL ITEMS	1,000,000	107.7	0.2	-0.1	0.1	0.4
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	Aug-14 Jul-14	Aug-14 Aug-13	Jul-14 Jul-13	Aug-13 Jul-13
Food and non-alcoholic beverages	173,363	120.0	0.0	-0.4	-0.9	-0.5
Alcoholic beverages, tobacco	33,588	134.3	0.1	0.2	0.1	0.0
Clothing and footwear	91,398	87.1	-5.3	-1.8	-1.2	-4.7
Housing, water, electricity, gas and other fuels	115,541	133.0	-0.1	-1.2	-0.9	0.2
Furnishings, household equipment and routine household maintenance	84,314	116.1	-0.1	0.7	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	117.6	-0.5	0.6	0.9	-0.2
Miscellaneous goods and services	95,211	121.8	0.0	0.1	-0.1	-0.2
ALL ITEMS	1,000,000	117.7	-0.2	-0.2	0.0	0.0
All items at constant tax rates	1,000,000	115.9	-0.2	-0.6	-0.3	0.1

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	Aug-14 Jul-14	Aug-14 Aug-13	Jul-14 Jul-13	Aug-13 Jul-13
Food, alcohol and tobacco:	206,951	122.0	0.0	-0.4	-0.7	-0.3
Processed food (including alcohol and tobacco)	122,565	125.4	0.1	0.4	0.4	0.1
Unprocessed food	84,386	117.3	-0.1	-1.4	-2.3	-1.0
Energy:	91,084	139.6	-0.3	-3.7	-2.8	0.6
Electricity, gas, solid fuels and heat energy	45,263	133.0	0.0	-6.0	-6.0	0.0
Liquid fuels and fuels and lubricants for personal transport equipment	45,821	145.1	-0.6	-1.4	0.3	1.1
Non-energy industrial goods:	276,526	105.1	-1.5	0.1	0.2	-1.4
Durable goods	80,553	111.3	-0.1	0.5	0.6	0.0
Non-durable goods	70,800	121.4	0.2	1.3	1.3	0.2
Semi-durable goods	125,173	92.4	-3.6	-0.6	-0.5	-3.5
Goods	574,561	115.7	-0.7	-0.6	-0.6	-0.7
Services related to housing	81,759	127.5	-0.1	1.9	2.4	0.4
Services related to communication	24,406	70.9	-0.8	-9.1	-8.9	-0.6
Services related to recreation, including repairs and personal care	162,239	118.9	-0.1	0.7	0.9	0.2
Services related to transport	86,459	138.6	3.8	0.4	0.8	4.2
Services - miscellaneous	70,576	120.6	0.0	1.3	1.3	0.0
Services	425,439	120.2	0.7	0.3	0.6	0.9
ALL ITEMS	1,000,000	117.7	-0.2	-0.2	0.0	0.0
All items excluding energy and unprocessed food (Core inflation)	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	115.8	-0.2	0.2	0.3	0.0

For more detailed please refer to the Italian version

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