

## Consumer price indices: final data

March 2014

- In March 2014, the Italian consumer price index for the whole nation (NIC) rose by 0.1% compared with the previous month and by 0.4% with respect to March 2013 (0.1 lower than in February 2014). Final data confirm the provisional ones.
- The slowdown of inflation was mainly due to the decreases of prices of Non-regulated energy products and of Unprocessed food and to the reduction of inflationary trends for most of the others aggregates of goods and services.
- Excluding unprocessed food and energy, core inflation was 0.9% (0.1 lower than in February 2014); excluding only energy, the inflation was 0.8%, down from 1.0% in February 2014.
- The increase on monthly basis of All items index was mainly due to the increase – on which also seasonal factors had an impact – of prices of Services related to transport (+0.6%) and Services related to recreation, including repairs and personal care (+0.2%); the monthly rise of prices of Services related to housing (+0.3%) had an upward impact, too.
- The annual rate of change of prices of Goods fell to -0.3% (from -0.1% in February 2014) and the annual rate of change of prices of Services was +1.0% (down from +1.2% in the previous month). As a consequence, the inflationary gap between Services and Goods did not change with respect to February 2014.
- Prices of Grocery and unprocessed food declined by 0.3% on monthly basis and rose by 0.7% on annual basis (down from +1.0% in February 2014).
- In March 2014, the Italian harmonized index of consumer prices (HICP) rose by 2.2% compared with the previous month and by 0.3% with respect to March 2013 (0.1 lower than in February 2014). Also in this case, final data confirm rapid estimates. The monthly increase was mainly due to the end of winter sales of Clothing and footwear (+29.4% with respect to February 2014), which are not taken into account in the national index NIC.
- Core inflation measured by Italian HICP was 0.9%, down from 1.0% in February 2014; excluding energy, food, alcohol and tobacco, the inflation was stable at 0.9%. Italian HICP, excluding energy, increased by 0.8% with respect to March 2013 (0.1 lower than in February 2014).
- In March 2014, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) rose by 2.2% compared with February 2014 and declined by 0.1% with respect to March 2013. The difference between the HICP and HICP-CT growth rates was equal to 0.4 percentage points (0.1 higher than in February). 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 with effect from the 1<sup>st</sup> 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

March 2014

	INDICES March 2014	Mar-14 Feb-14	Mar-14 Mar-13
Italian consumer price index for the whole nation (NIC) (a)	107.4	0.1	0.4
Italian harmonized index of consumer prices (HICP) (b)	119.8	2.2	0.3

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

Divisions	Weights	Indices	Mar-14 Feb-14	Mar-14 Mar-13	Feb-14 Feb-13	Mar-13 Feb-13
Food and non-alcoholic beverages	163.728	107.8	-0.3	0.6	0.9	0.1
Alcoholic beverages, tobacco	31.690	111.5	-0.3	0.6	1.0	0.1
Clothing and footwear	79.726	105.6	0.0	0.6	0.6	0.0
Housing, water, electricity, gas and other fuels	108.816	116.1	0.1	0.7	0.6	0.0
Furnishings, household equipment and routine household maintenance	79.214	105.8	0.0	1.0	1.0	0.0
Health	76.988	101.1	0.1	0.3	0.2	0.0
Transport	141.669	114.5	0.3	0.0	0.7	1.0
Communication	22.992	86.1	-0.7	-7.0	-7.4	-1.1
Recreation and culture	80.176	101.8	0.0	0.7	0.8	0.1
Education	11.481	108.2	-0.1	1.3	1.4	0.0
Restaurants and hotels	114.030	105.0	0.5	0.8	1.1	0.8
Miscellaneous goods and services	89.490	107.0	0.0	-0.1	-0.1	0.0
<b>ALL ITEMS</b>	<b>1.000.000</b>	<b>107.4</b>	<b>0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.2</b>

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

Special aggregates	Weights	Indices	Mar-14 Feb-14	Mar-14 Mar-13	Feb-14 Feb-13	Mar-13 Feb-13
Food including alcohol:	173.611	108.1	-0.2	0.7	1.0	0.1
Processed food including alcohol	107.103	108.4	0.1	1.5	1.7	0.3
Unprocessed food	66.508	107.3	-0.7	-0.6	0.0	-0.2
Energy:	85.796	124.7	-0.2	-3.6	-3.3	0.2
Regulated energy products	38.202	120.7	0.0	-3.4	-3.4	0.0
Non-regulated energy products	47.594	127.2	-0.4	-3.7	-3.0	0.3
Tobacco	21.807	111.5	-0.4	-0.4	0.0	0.0
Non energy industrial goods:	265.510	103.3	0.0	0.2	0.2	0.0
Durable goods	80.901	100.8	-0.2	-0.7	-0.7	-0.2
Non-durable goods	74.391	103.8	0.0	1.1	1.1	0.0
Semi-durable goods	110.218	105.3	0.2	0.7	0.6	0.1
<b>Goods</b>	<b>546.724</b>	<b>108.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>
Services related to housing	77.009	110.0	0.3	3.3	3.1	0.1
Services related to communication	18.206	93.1	0.0	-4.3	-5.0	-0.7
Services related to recreation, including repair and personal care	174.131	104.8	0.2	0.8	1.2	0.6
Services related to transport	81.924	111.6	0.6	0.8	1.8	1.7
Services - miscellaneous	102.006	105.6	0.0	1.1	1.1	0.0
<b>Services</b>	<b>453.276</b>	<b>106.5</b>	<b>0.3</b>	<b>1.0</b>	<b>1.2</b>	<b>0.5</b>
<b>ALL ITEMS</b>	<b>1.000.000</b>	<b>107.4</b>	<b>0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.2</b>
All items excluding energy and unprocessed food (Core inflation)	847.696	105.9	0.2	0.9	1.0	0.3
All items excluding energy, food, alcohol and tobacco	718.786	104.7	0.2	0.8	0.9	0.3
All items excluding energy	914.204	106.0	0.1	0.8	1.0	0.3
Grocery and unprocessed food	200.277	107.6	-0.3	0.7	1.0	0.1

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

Divisions	Weights	Indices	Mar-14 Feb-14	Mar-14 Mar-13	Feb-14 Feb-13	Mar-13 Feb-13
Food and non-alcoholic beverages	173.363	120.8	-0.4	0.4	0.7	-0.2
Alcoholic beverages. tobacco	33.588	134.2	-0.4	0.4	1.0	0.1
Clothing and footwear	91.398	112.6	29.4	0.8	-1.0	27.1
Housing. water. electricity. gas and other fuels	115.541	136.0	0.1	0.7	0.6	0.0
Furnishings. household equipment and routine household maintenance	84.314	116.4	0.5	0.9	0.9	0.5
Health	35.444	121.2	0.2	1.5	1.4	0.2
Transport	150.222	129.1	0.2	-0.1	0.7	1.0
Communication	24.406	72.3	-0.7	-7.1	-7.3	-0.9
Recreation and culture	63.379	107.2	0.2	0.8	0.8	0.3
Education	12.188	122.1	0.0	1.3	1.3	0.0
Restaurants and hotels	120.946	115.9	0.4	0.7	1.1	0.8
Miscellaneous goods and services	95.211	122.7	0.7	-0.2	-0.2	0.7
<b>ALL ITEMS</b>	<b>1.000.000</b>	<b>119.8</b>	<b>2.2</b>	<b>0.3</b>	<b>0.4</b>	<b>2.3</b>
All items at constant tax rates	1.000.000	117.9	2.2	-0.1	0.1	2.3

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

Special aggregates	Weights	Indices	Mar-14 Feb-14	Mar-14 Mar-13	Feb-14 Feb-13	Mar-13 Feb-13
Food. alcohol and tobacco:	206.951	122.8	-0.3	0.5	0.7	-0.1
Processed food (including alcohol and tobacco)	122.565	125.3	-0.1	1.0	1.0	0.0
Unprocessed food	84.386	119.2	-0.7	-0.3	0.3	-0.2
Energy:	91.084	143.0	-0.2	-3.6	-3.2	0.2
Electricity. gas. solid fuels and heat energy	45.263	140.0	0.0	-3.2	-3.2	0.0
Liquid fuels and fuels and lubricants for personal transport equipment	45.821	144.7	-0.4	-4.1	-3.3	0.4
Non-energy industrial goods:	276.526	113.9	8.5	0.7	0.2	7.9
Durable goods	80.553	111.7	0.2	0.2	0.2	0.2
Non-durable goods	70.800	121.1	-0.1	1.4	1.6	0.1
Semi-durable goods	125.173	111.6	21.2	0.7	-0.3	19.9
<b>Goods</b>	<b>574.561</b>	<b>120.8</b>	<b>3.7</b>	<b>-0.2</b>	<b>-0.2</b>	<b>3.7</b>
Services related to housing	81.759	128.1	0.2	3.3	3.1	0.1
Services related to communication	24.406	72.1	-0.8	-7.1	-7.3	-1.0
Services related to recreation. including repairs and personal care	162.239	116.9	0.3	0.9	1.2	0.6
Services related to transport	86.459	129.9	0.7	0.8	1.7	1.6
Services - miscellaneous	70.576	120.6	0.1	1.5	1.3	-0.1
<b>Services</b>	<b>425.439</b>	<b>118.1</b>	<b>0.3</b>	<b>0.9</b>	<b>1.2</b>	<b>0.5</b>
<b>ALL ITEMS</b>	<b>1.000.000</b>	<b>119.8</b>	<b>2.2</b>	<b>0.3</b>	<b>0.4</b>	<b>2.3</b>
All items excluding energy and unprocessed food (Core inflation)	824.530	117.6	2.8	0.9	1.0	2.9
All items excluding energy. food. alcohol and tobacco	701.965	116.4	3.4	0.9	0.9	3.4
All items excluding energy	908.916	117.8	2.5	0.8	0.9	2.6

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

Date of previous release: 31 March 2014

Date of next release: 30 April 2014

Contact person:

**Maria Moscufo**

Consumer price statistics

ISTAT – Italian National Institute of Statistics

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