

Consumer price indices: final data

April 2014

- In April 2014, the Italian consumer price index for the whole nation (NIC) rose by 0.2% compared with the previous month and by 0.6% with respect to April 2013 (0.2 higher than in March 2014). Final data confirm the preliminary ones.
- The speed up of inflation was mainly due to the acceleration of the annual growth of prices of Services related to transport and to the reduction of the decline, on annual basis, of prices of Non-regulated energy products.
- Excluding unprocessed food and energy, core inflation was 1.0% (0.1 higher than in March 2014); excluding only energy, the inflation was 0.9%, up from 0.8% in March 2014.
- The increase on monthly basis of All items index was mainly due to the rise – on which seasonal factors, as Easter holidays, had an impact – of prices of Services related to transport (+2.2%) and Services related to recreation, including repairs and personal care (+1.0%).
- The annual rate of change of prices of Goods was -0.2% (from -0.3% in March 2014) and the annual rate of change of prices of Services was +1.4% (up from +1.0% in the previous month). As a consequence, the inflationary gap between Services and Goods increased by 0.3 percentage points with respect to March 2014.
- Prices of Grocery and unprocessed food held steady on monthly basis and rose by 0.5% on annual basis (down from +0.7% in March 2014).
- In April 2014, the Italian harmonized index of consumer prices (HICP) rose by 0.5% compared with both the previous month and April 2013 (the flash estimate was +0.6%), up from the annual rate in March 2014 (+0.3%). The monthly increase was also due to the very end of winter sales of Clothing and footwear (+3.1% with respect to March 2014), 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 March 2014; excluding energy, food, alcohol and tobacco, the inflation was 1.1% from 0.9% registered in the previous month. Italian HICP, excluding energy, increased by 0.9% with respect to April 2013 (0.1 higher than in March 2014).
- In April 2014, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) rose by 0.6% compared with March 2014 and by 0.2% with respect to April 2013. The difference between the HICP and HICP-CT growth rates was equal to 0.3 percentage points (0.1 lower than in March). 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

April 2014

	INDICES April 2014	Apr-14 Mar-14	Apr-14 Apr-13
Italian consumer price index for the whole nation (NIC) (a)	107.6	0.2	0.6
Italian harmonized index of consumer prices (HICP) (b)	120.4	0.5	0.5

(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

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

Divisions	Weights	Indices	Apr-14 Mar-14	Apr-14 Apr-13	Mar-14 Mar-13	Apr-13 Mar-13
Food and non-alcoholic beverages	163.728	107.8	0.0	0.4	0.6	0.2
Alcoholic beverages. tobacco	31.690	111.4	-0.1	0.4	0.6	0.2
Clothing and footwear	79.726	105.6	0.0	0.7	0.6	-0.1
Housing. water. electricity. gas and other fuels	108.816	115.3	-0.7	0.8	0.7	-0.8
Furnishings. household equipment and routine household maintenance	79.214	105.8	0.0	1.0	1.0	0.0
Health	76.988	101.1	0.0	0.4	0.3	-0.1
Transport	141.669	115.8	1.1	1.7	0.0	-0.5
Communication	22.992	86.3	0.2	-8.8	-7.0	2.2
Recreation and culture	80.176	101.5	-0.3	0.7	0.7	-0.3
Education	11.481	108.2	0.0	1.3	1.3	0.0
Restaurants and hotels	114.030	106.4	1.3	0.9	0.8	1.2
Miscellaneous goods and services	89.490	107.0	0.0	-0.1	-0.1	0.0
ALL ITEMS	1.000.000	107.6	0.2	0.6	0.4	0.0

TABLE 2. ITALIAN CONSUMER PRICE INDEX FOR THE WHOLE NATION (NIC). BY TYPE OF PRODUCTS

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

Special aggregates	Weights	Indices	Apr-14 Mar-14	Apr-14 Apr-13	Mar-14 Mar-13	Apr-13 Mar-13
Food including alcohol:	173.611	108.0	-0.1	0.5	0.7	0.2
Processed food including alcohol	107.103	108.4	0.0	1.2	1.5	0.3
Unprocessed food	66.508	107.2	-0.1	-0.7	-0.6	0.1
Energy:	85.796	123.2	-1.2	-2.8	-3.6	-2.1
Regulated energy products	38.202	117.9	-2.3	-3.5	-3.4	-2.2
Non-regulated energy products	47.594	126.8	-0.3	-2.1	-3.7	-2.0
Tobacco	21.807	111.3	-0.2	-0.6	-0.4	0.0
Non energy industrial goods:	265.510	103.3	0.0	0.3	0.2	-0.1
Durable goods	80.901	100.8	0.0	-0.8	-0.7	0.1
Non-durable goods	74.391	103.8	0.0	1.0	1.1	0.1
Semi-durable goods	110.218	105.1	-0.2	0.8	0.7	-0.3
Goods	546.724	107.8	-0.3	-0.2	-0.3	-0.4
Services related to housing	77.009	110.1	0.1	3.3	3.3	0.1
Services related to communication	18.206	93.1	0.0	-6.4	-4.3	2.3
Services related to recreation. including repair and personal care	174.131	105.8	1.0	1.0	0.8	0.8
Services related to transport	81.924	114.0	2.2	2.8	0.8	0.2
Services - miscellaneous	102.006	105.6	0.0	1.1	1.1	0.0
Services	453.276	107.3	0.8	1.4	1.0	0.4
ALL ITEMS	1.000.000	107.6	0.2	0.6	0.4	0.0
All items excluding energy and unprocessed food (Core inflation)	847.696	106.3	0.4	1.0	0.9	0.2
All items excluding energy. food. alcohol and tobacco	718.786	105.1	0.4	1.0	0.8	0.2
All items excluding energy	914.204	106.3	0.3	0.9	0.8	0.2
Grocery and unprocessed food	200.277	107.6	0.0	0.5	0.7	0.2

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

Divisions	Weights	Indices	Apr-14 Mar-14	Apr-14 Apr-13	Mar-14 Mar-13	Apr-13 Mar-13
Food and non-alcoholic beverages	173.363	120.7	-0.1	0.1	0.4	0.2
Alcoholic beverages. tobacco	33.588	134.1	-0.1	0.4	0.4	0.0
Clothing and footwear	91.398	116.1	3.1	0.7	0.8	3.2
Housing. water. electricity. gas and other fuels	115.541	134.9	-0.8	0.7	0.7	-0.8
Furnishings. household equipment and routine household maintenance	84.314	116.8	0.3	1.0	0.9	0.2
Health	35.444	121.3	0.1	1.5	1.5	0.1
Transport	150.222	130.6	1.2	1.6	-0.1	-0.5
Communication	24.406	72.4	0.1	-8.8	-7.1	2.1
Recreation and culture	63.379	106.9	-0.3	0.9	0.8	-0.5
Education	12.188	122.1	0.0	1.3	1.3	0.0
Restaurants and hotels	120.946	117.6	1.5	1.0	0.7	1.1
Miscellaneous goods and services	95.211	122.9	0.2	-0.2	-0.2	0.1
ALL ITEMS	1.000.000	120.4	0.5	0.5	0.3	0.3
All items at constant tax rates	1.000.000	118.6	0.6	0.2	-0.1	0.3

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

Special aggregates	Weights	Indices	Apr-14 Mar-14	Apr-14 Apr-13	Mar-14 Mar-13	Apr-13 Mar-13
Food. alcohol and tobacco:	206.951	122.6	-0.2	0.1	0.5	0.2
Processed food (including alcohol and tobacco)	122.565	125.2	-0.1	0.7	1.0	0.2
Unprocessed food	84.386	119.0	-0.2	-0.7	-0.3	0.3
Energy:	91.084	141.2	-1.3	-2.8	-3.6	-2.1
Electricity. gas. solid fuels and heat energy	45.263	137.0	-2.1	-3.2	-3.2	-2.1
Liquid fuels and fuels and lubricants for personal transport equipment	45.821	144.2	-0.3	-2.4	-4.1	-2.1
Non-energy industrial goods:	276.526	115.2	1.1	0.8	0.7	1.1
Durable goods	80.553	111.9	0.2	0.4	0.2	0.0
Non-durable goods	70.800	121.2	0.1	1.4	1.4	0.1
Semi-durable goods	125.173	114.3	2.4	0.8	0.7	2.3
Goods	574.561	121.2	0.3	-0.1	-0.2	0.2
Services related to housing	81.759	128.2	0.1	3.2	3.3	0.2
Services related to communication	24.406	72.3	0.3	-8.8	-7.1	2.2
Services related to recreation. including repairs and personal care	162.239	118.1	1.0	1.0	0.9	0.9
Services related to transport	86.459	132.8	2.2	2.8	0.8	0.2
Services - miscellaneous	70.576	120.6	0.0	1.5	1.5	0.0
Services	425.439	119.1	0.8	1.3	0.9	0.5
ALL ITEMS	1.000.000	120.4	0.5	0.5	0.3	0.3
All items excluding energy and unprocessed food (Core inflation)	824.530	118.6	0.9	1.0	0.9	0.7
All items excluding energy. food. alcohol and tobacco	701.965	117.5	0.9	1.1	0.9	0.7
All items excluding energy	908.916	118.6	0.7	0.9	0.8	0.6

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