

## Inflation measures for population subgroups

*I - II quarter 2014*

- In the first half of 2014, after a sharp slowdown in 2013, Italian inflation continued to decline in a generalized way across distinct population subgroups, although with different intensities.
- In more details, in the second quarter of 2014, inflation rates, measured by Harmonized Index of Consumer Prices (HICP) for population subgroups, varied in a range between 0.1% of the first subgroup (i.e. the 20% of those with the lowest equivalent expenditure) and 0.6% of the last subgroup (the 20% of population with the highest equivalent expenditure). In the same period, headline inflation, as measured by HICP was 0.4% (Table 1 and Figure 1).
- In the second quarter of 2014, the inflation rate for the households with the lower level of expenditure declined to 0.1% as compared to 0.4% in the first quarter of the year. Main upward contribution to the inflation for this subgroup of population came from price movements for Services related to housing, whose effect was largely offset by the development of prices of Unprocessed food, Energy and Services related to communication (Figure 2).
- At the opposite, in the same time interval, the inflation rate for the last subgroup of households showed a slight increase to 0.6%, from 0.5%.
- The rise of price of Non-energy industrial goods was the largest contributor to the inflation rate for households with the higher level of expenditure. Other upward contribution derived by the increase of prices of Services related to recreation, including repairs and personal care and the rise of prices of Services related to transport. On the other hand, the decline of prices of Unprocessed food and Energy provided only comparatively small downward contributions, due to the relatively lower weights that those expenditures have in the budget of this population subgroup.
- As for the HICP referred to the population as a whole, the weights used for the compilation of the indices for population subgroups are annually updated. As compared to 2013, in 2014 the weights of Food and of Services related to housing exhibited a moderate increase for all the subgroups of households, against a generalized decrease of the weights of Energy.

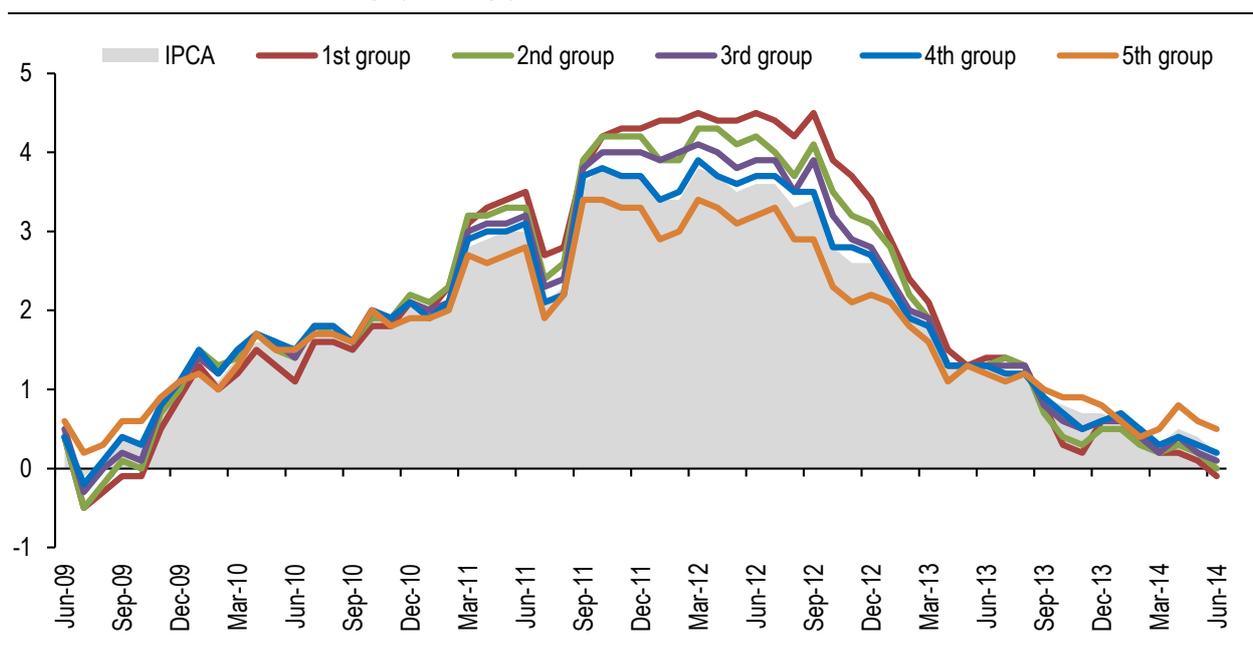
### HARMONIZED INDICES OF CONSUMER PRICES FOR POPULATION SUBGROUPS

Years 2013-2014, annual rates of change (percentage)

All-items	2013	2013		2014	
		Q3	Q4	Q1	Q2
1 <sup>st</sup> group	1.3	1.2	0.4	0.4	0.1
2 <sup>nd</sup> group	1.3	1.1	0.4	0.3	0.2
3 <sup>rd</sup> group	1.3	1.1	0.6	0.4	0.2
4 <sup>th</sup> group	1.2	1.1	0.6	0.5	0.3
5 <sup>th</sup> group	1.2	1.1	0.8	0.5	0.6
<b>HICP</b>	<b>1.3</b>	<b>1.1</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>

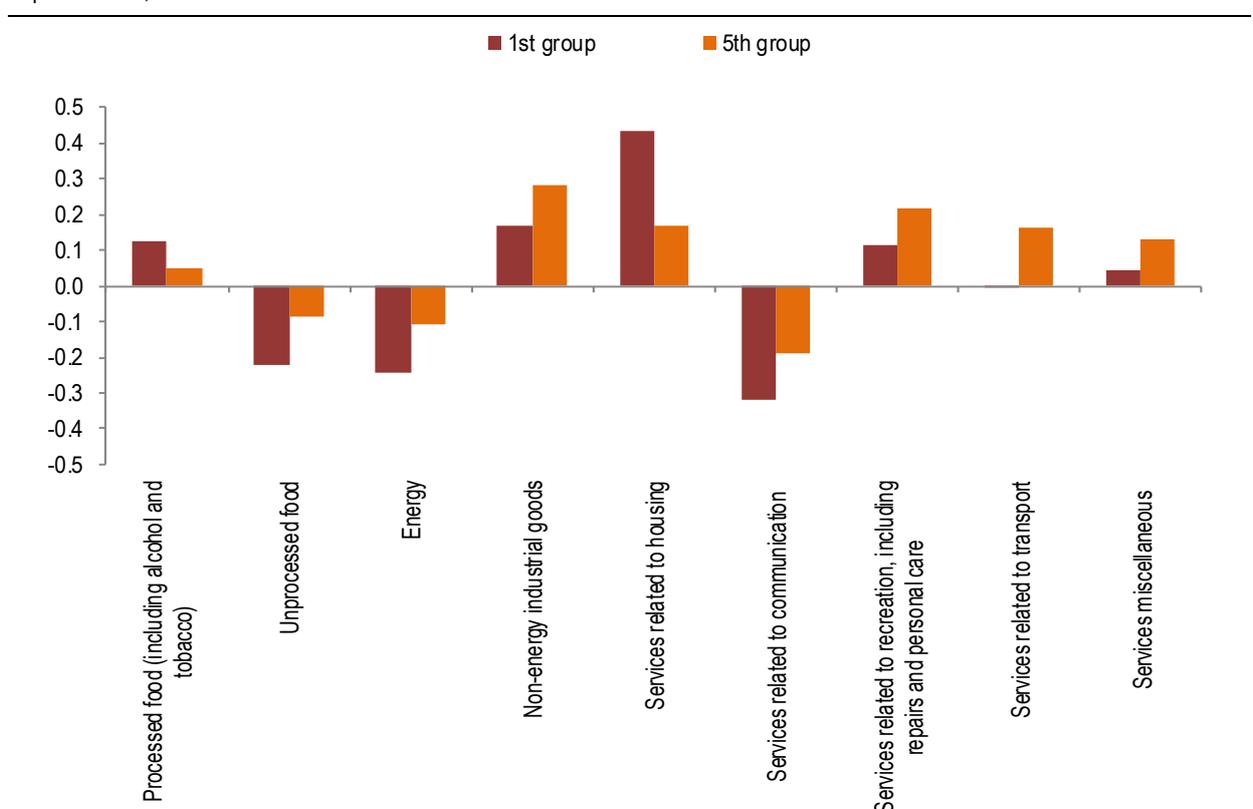
**FIGURE 1. HARMONIZED INDICES OF CONSUMER PRICES FOR POPULATION SUBGROUPS**

Years 2009-2014, annual rates of change (percentage)



**FIGURE 2. CONTRIBUTIONS OF SPECIAL AGGREGATES ON THE ANNUAL RATES OF HARMONIZED INDICES OF CONSUMER PRICES FOR THE 1<sup>ST</sup> AND THE 5<sup>TH</sup> POPULATION SUBGROUPS**

II quarter 2014, absolute values



**TABLE 1. HARMONIZED INDICES OF CONSUMER PRICES FOR POPULATION SUBGROUPS**

I quarter 2013-II quarter 2014, annual rates of change (percentage)

	weights		2013				2014		Services	weights		2013				2014	
			Q1	Q2	Q3	Q4	Q1	Q2		Q1	Q2	Q3	Q4	Q1	Q2		
<b>All-items</b>																	
1 <sup>st</sup> group	1,000,000	2.5	1.4	1.2	0.4	0.4	0.1	1 <sup>st</sup> group	304,507	1.7	1.4	1.1	0.5	1.0	0.9		
2 <sup>nd</sup> group	1,000,000	2.3	1.3	1.1	0.4	0.3	0.2	2 <sup>nd</sup> group	361,368	1.8	1.6	1.4	0.8	1.0	0.7		
3 <sup>rd</sup> group	1,000,000	2.1	1.3	1.1	0.6	0.4	0.2	3 <sup>rd</sup> group	400,197	1.8	1.6	1.6	1.0	1.1	1.0		
4 <sup>th</sup> group	1,000,000	2.0	1.3	1.1	0.6	0.5	0.3	4 <sup>th</sup> group	444,272	1.9	1.7	1.6	1.1	1.0	0.9		
5 <sup>th</sup> group	1,000,000	1.8	1.2	1.1	0.8	0.5	0.6	5 <sup>th</sup> group	466,220	2.0	1.8	1.6	1.4	1.1	1.0		
<b>HICP</b>	<b>1,000,000</b>	<b>2.1</b>	<b>1.3</b>	<b>1.1</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>HICP</b>	<b>425,439</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>		
<b>Goods</b>								<b>Services related to housing</b>									
1 <sup>st</sup> group	695,493	2.8	1.4	1.1	0.3	0.1	-0.3	1 <sup>st</sup> group	101,484	2.7	2.6	2.7	3.7	5.1	5.0		
2 <sup>nd</sup> group	638,632	2.5	1.2	0.9	0.2	-0.1	-0.2	2 <sup>nd</sup> group	82,569	2.4	2.2	2.3	2.8	3.8	3.7		
3 <sup>rd</sup> group	599,803	2.2	1.0	0.7	0.2	-0.1	-0.2	3 <sup>rd</sup> group	78,779	2.3	2.1	2.2	2.6	3.5	3.4		
4 <sup>th</sup> group	555,728	2.0	1.0	0.7	0.2	0.0	-0.2	4 <sup>th</sup> group	82,836	2.2	2.0	2.1	2.5	2.9	2.9		
5 <sup>th</sup> group	533,780	1.7	0.7	0.6	0.4	0.0	0.3	5 <sup>th</sup> group	78,754	2.1	1.8	1.9	2.2	2.4	2.3		
<b>HICP</b>	<b>574,561</b>	<b>2.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.1</b>	<b>HICP</b>	<b>81,759</b>	<b>2.2</b>	<b>2.0</b>	<b>2.1</b>	<b>2.5</b>	<b>3.1</b>	<b>3.0</b>		
<b>Processed food (including alcohol and tobacco)</b>								<b>Services related to communication</b>									
1 <sup>st</sup> group	211,197	1.9	1.4	1.4	1.2	1.0	0.6	1 <sup>st</sup> group	41,214	-3.2	-2.9	-4.5	-8.4	-6.6	-7.5		
2 <sup>nd</sup> group	172,033	1.9	1.4	1.4	1.2	1.0	0.6	2 <sup>nd</sup> group	32,953	-3.3	-2.9	-4.5	-8.7	-7.4	-8.2		
3 <sup>rd</sup> group	147,086	1.9	1.4	1.4	1.2	1.0	0.6	3 <sup>rd</sup> group	27,182	-3.5	-3.0	-4.5	-8.8	-7.6	-8.3		
4 <sup>th</sup> group	123,351	1.9	1.5	1.4	1.3	1.0	0.5	4 <sup>th</sup> group	24,246	-3.6	-3.1	-4.7	-9.3	-8.6	-9.1		
5 <sup>th</sup> group	80,809	2.0	1.5	1.5	1.4	1.1	0.7	5 <sup>th</sup> group	17,739	-3.8	-3.2	-4.9	-9.7	-9.3	-9.7		
<b>HICP</b>	<b>122,565</b>	<b>1.9</b>	<b>1.5</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>0.6</b>	<b>HICP</b>	<b>24,406</b>	<b>-3.6</b>	<b>-3.1</b>	<b>-4.7</b>	<b>-9.1</b>	<b>-8.2</b>	<b>-8.8</b>		
<b>Unprocessed food</b>								<b>Services related to recreation, including repairs and personal care</b>									
1 <sup>st</sup> group	149,191	3.2	3.8	3.2	1.0	0.3	-1.5	1 <sup>st</sup> group	81,430	1.9	1.5	1.5	1.5	1.2	1.4		
2 <sup>nd</sup> group	118,413	3.2	3.8	3.1	0.9	0.3	-1.5	2 <sup>nd</sup> group	131,037	1.8	1.6	1.5	1.5	1.3	1.0		
3 <sup>rd</sup> group	102,610	3.2	3.7	3.1	1.0	0.3	-1.5	3 <sup>rd</sup> group	157,048	1.8	1.6	1.5	1.5	1.1	1.2		
4 <sup>th</sup> group	84,130	3.3	3.8	3.1	1.0	0.3	-1.5	4 <sup>th</sup> group	176,892	1.7	1.6	1.3	1.4	1.1	1.1		
5 <sup>th</sup> group	54,896	3.3	3.8	3.0	0.8	0.3	-1.6	5 <sup>th</sup> group	179,645	1.6	1.4	1.0	1.4	1.0	1.1		
<b>HICP</b>	<b>84,386</b>	<b>3.2</b>	<b>3.8</b>	<b>3.1</b>	<b>0.9</b>	<b>0.3</b>	<b>-1.5</b>	<b>HICP</b>	<b>162,239</b>	<b>1.7</b>	<b>1.5</b>	<b>1.2</b>	<b>1.4</b>	<b>1.1</b>	<b>1.1</b>		
<b>Energy</b>								<b>Services related to transport</b>									
1 <sup>st</sup> group	147,790	5.3	-0.7	-0.8	-2.7	-2.6	-1.6	1 <sup>st</sup> group	52,088	3.6	2.7	2.6	0.9	0.2	-0.1		
2 <sup>nd</sup> group	121,122	4.8	-1.1	-1.1	-3.0	-2.9	-1.8	2 <sup>nd</sup> group	69,069	3.5	2.8	3.0	1.7	1.0	0.7		
3 <sup>rd</sup> group	106,579	4.6	-1.3	-1.2	-3.1	-3.1	-1.8	3 <sup>rd</sup> group	72,944	3.1	2.7	3.3	1.9	1.4	1.0		
4 <sup>th</sup> group	92,918	4.5	-1.4	-1.2	-3.1	-3.2	-1.9	4 <sup>th</sup> group	91,789	3.2	2.8	3.5	2.2	1.7	1.2		
5 <sup>th</sup> group	64,187	4.3	-1.4	-1.1	-3.0	-3.0	-1.7	5 <sup>th</sup> group	100,529	3.6	2.9	3.3	2.6	1.7	1.6		
<b>HICP</b>	<b>91,084</b>	<b>4.6</b>	<b>-1.2</b>	<b>-1.1</b>	<b>-3.0</b>	<b>-3.0</b>	<b>-1.8</b>	<b>HICP</b>	<b>86,459</b>	<b>3.4</b>	<b>2.8</b>	<b>3.3</b>	<b>2.2</b>	<b>1.5</b>	<b>1.3</b>		
<b>Non-energy industrial goods</b>								<b>Services miscellaneous</b>									
1 <sup>st</sup> group	187,315	1.2	1.2	0.7	1.3	1.2	0.9	1 <sup>st</sup> group	28,291	2.3	2.1	1.8	1.8	1.4	1.4		
2 <sup>nd</sup> group	227,064	1.0	0.9	0.5	1.0	0.9	0.7	2 <sup>nd</sup> group	45,740	2.3	2.1	1.9	1.8	1.4	1.5		
3 <sup>rd</sup> group	243,528	0.7	0.7	0.3	0.9	0.7	0.7	3 <sup>rd</sup> group	64,244	2.3	2.2	1.8	1.7	1.5	1.5		
4 <sup>th</sup> group	255,329	0.6	0.7	0.2	0.8	0.6	0.6	4 <sup>th</sup> group	68,509	2.3	2.2	1.9	1.7	1.4	1.4		
5 <sup>th</sup> group	333,888	0.8	0.5	0.3	0.9	0.3	0.8	5 <sup>th</sup> group	89,553	2.5	2.3	2.0	1.8	1.4	1.4		
<b>HICP</b>	<b>276,526</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>0.8</b>	<b>0.5</b>	<b>0.8</b>	<b>HICP</b>	<b>70,576</b>	<b>2.4</b>	<b>2.3</b>	<b>1.9</b>	<b>1.8</b>	<b>1.4</b>	<b>1.4</b>		

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

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