

Consumer price indices: final data

October 2014

- In October 2014, the Italian consumer price index for the whole nation (NIC) rose by 0.1% on both monthly and annual basis (the annual rate of change observed in September was -0.2%). The flash estimate was confirmed.
- The rise of inflation was mainly due to the reduction of the decline, with respect to same month of the previous year, of prices of Regulated energy products (-2.6%, from -6.6% in September 2014) – driven by the price of Gas (-5.9%, from -11.1% in September 2014) – and of Services related to communication (-1.0%, from -5.6% in the previous month).
- Excluding unprocessed food and energy, core inflation was 0.5% (up from +0.4% in September 2014); excluding energy, the inflation was 0.4% (0.1 higher than in September 2014).
- The rise on monthly basis of All items index was mainly due to the increase of prices of Gas (+4.7%) and of Electricity (+1.6%). This rise was partially balanced by the monthly decline of prices of Non-regulated energy products (-0.9%) and of Services related to transport (-0.7%), on which seasonal factors had an impact, too.
- The annual rate of change of prices of Goods was -0.3% (from -0.6% observed in September 2014) and the annual rate of change of prices of Services was 0.7%, up from 0.6% registered in the previous month. As a consequence, the inflationary gap between Services and Goods decreased by 0.2 percentage points with respect to September 2014.
- Prices of Grocery and unprocessed food held steady on monthly basis and rose by 0.1% on annual basis (in September 2014, the annual rate of change was equal to zero).
- In October 2014, the Italian harmonized index of consumer prices (HICP) rose by 0.3% compared with the previous month and by 0.2% with respect to October 2013 (from -0.1% registered in September 2014). Also in this case, the flash estimate was confirmed. The increase on monthly basis was also due to the final end of summer sales of Clothing and footwear (+2.1% compared with September 2014) which are not taken into account in the national index NIC.
- Core inflation measured by Italian HICP was 0.5%, up from 0.4% in September 2014. Increases of one tenth of a percentage point were also registered for the inflation calculated excluding energy, food, alcohol and tobacco (which was 0.6%, up from 0.5% in September 2014) and for the inflation calculated excluding energy (equal to 0.4%, up from 0.3% in the previous month).
- In October 2014, the Italian harmonized index of consumer prices at constant tax rates (HICP-CT) rose by 0.3% compared with September 2014 and by 0.2% with respect to October 2013 (as the HICP). Therefore, the difference between HICP and HICP-CT growth rates – which incorporates the effects of changes in indirect taxes, occurred in the last twelve months – was zero for the first time from September 2013, due to the end of the impact 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 the difference between HICP and HICP-CT growth rates 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

October 2014

	INDICES October 2014	Oct-14 Sep-14	Oct-14 Oct-13
Italian consumer price index for the whole nation (NIC) (a)	107.4	0.1	0.1
Italian harmonized index of consumer prices (HICP) (b)	120.3	0.3	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

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

Divisions	Weights	Indices	Oct-14 Sep-14	Oct-14 Oct-13	Sep-14 Sep-13	Oct-13 Sep-13
Food and non-alcoholic beverages	163,728	107.1	0.0	0.1	-0.1	-0.2
Alcoholic beverages, tobacco	31,690	111.6	0.0	0.0	0.2	0.2
Clothing and footwear	79,726	105.9	0.2	0.4	0.5	0.3
Housing, water, electricity, gas and other fuels	108,816	114.9	1.1	0.0	-1.2	-0.1
Furnishings, household equipment and routine household maintenance	79,214	106.0	0.0	0.6	0.9	0.3
Health	76,988	101.1	0.0	0.0	0.2	0.2
Transport	141,669	114.8	-0.6	0.3	0.3	-0.6
Communication	22,992	84.6	0.4	-3.5	-8.2	-4.5
Recreation and culture	80,176	101.6	0.0	0.0	0.3	0.3
Education	11,481	110.2	1.2	1.8	0.9	0.3
Restaurants and hotels	114,030	107.2	0.1	0.7	0.1	-0.5
Miscellaneous goods and services	89,490	106.9	0.1	0.1	0.0	0.0
ALL ITEMS	1,000,000	107.4	0.1	0.1	-0.2	-0.2

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

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

Product typologies	Weights	Indices	Oct-14 Sep-14	Oct-14 Oct-13	Sep-14 Sep-13	Oct-13 Sep-13
Food including alcohol:	173,611	107.4	0.0	0.2	0.0	-0.2
Processed food including alcohol	107,103	108.5	0.1	0.4	0.6	0.3
Unprocessed food	66,508	105.4	0.0	-0.2	-0.9	-0.8
Energy:	85,796	122.4	0.9	-2.5	-4.5	-1.2
Regulated energy products	38,202	117.8	3.3	-2.6	-6.6	-0.8
Non-regulated energy products	47,594	125.4	-0.9	-2.2	-2.8	-1.5
Tobacco	21,807	111.5	0.0	-0.4	-0.4	0.0
Non energy industrial goods:	265,510	103.4	0.2	0.1	0.2	0.3
Durable goods	80,901	100.4	0.0	-0.3	-0.3	0.0
Non-durable goods	74,391	103.9	0.2	0.3	0.4	0.3
Semi-durable goods	110,218	105.6	0.3	0.2	0.3	0.4
Goods	546,724	107.6	0.3	-0.3	-0.6	-0.1
Services related to housing	77,009	109.5	0.0	1.5	1.9	0.4
Services related to communication	18,206	92.6	0.3	-1.0	-5.6	-4.4
Services related to recreation, including repair and personal care	174,131	106.3	0.0	0.7	0.3	-0.4
Services related to transport	81,924	112.4	-0.7	0.4	0.6	-0.4
Services - miscellaneous	102,006	106.0	0.2	1.0	1.1	0.3
Services	453,276	107.2	-0.1	0.7	0.6	-0.2
ALL ITEMS	1,000,000	107.4	0.1	0.1	-0.2	-0.2
All items excluding energy and unprocessed food (Core inflation)	847,696	106.3	0.1	0.5	0.4	0.0
All items excluding energy, food, alcohol and tobacco	718,786	105.1	0.0	0.5	0.4	-0.1
All items excluding energy	914,204	106.2	0.0	0.4	0.3	-0.1
Grocery and unprocessed food	200,277	107.0	0.0	0.1	0.0	-0.1

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

Divisions	Weights	Indices	Oct-14 Sep-14	Oct-14 Oct-13	Sep-14 Sep-13	Oct-13 Sep-13
Food and non-alcoholic beverages	173,363	120.0	0.0	0.0	-0.2	-0.2
Alcoholic beverages, tobacco	33,588	134.5	0.0	0.1	0.2	0.1
Clothing and footwear	91,398	116.6	2.1	0.4	0.8	2.5
Housing, water, electricity, gas and other fuels	115,541	134.6	1.2	0.0	-1.2	0.0
Furnishings, household equipment and routine household maintenance	84,314	116.9	0.2	0.5	0.7	0.3
Health	35,444	121.7	0.1	0.9	1.2	0.3
Transport	150,222	129.5	-0.6	0.2	0.3	-0.5
Communication	24,406	71.1	0.4	-3.4	-8.1	-4.4
Recreation and culture	63,379	107.0	0.1	0.0	0.3	0.4
Education	12,188	124.3	1.1	1.8	1.0	0.3
Restaurants and hotels	120,946	118.4	0.0	0.6	0.2	-0.4
Miscellaneous goods and services	95,211	122.8	0.2	0.1	0.2	0.2
ALL ITEMS	1,000,000	120.3	0.3	0.2	-0.1	0.1
All items at constant tax rates	1,000,000	118.4	0.3	0.2	-0.5	-0.4

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

Special aggregates	Weights	Indices	Oct-14 Sep-14	Oct-14 Oct-13	Sep-14 Sep-13	Oct-13 Sep-13
Food, alcohol and tobacco:	206,951	122.1	0.0	0.0	-0.2	-0.2
Processed food (including alcohol and tobacco)	122,565	125.3	0.0	0.2	0.2	0.1
Unprocessed food	84,386	117.6	0.0	-0.1	-0.8	-0.7
Energy:	91,084	140.3	0.9	-2.4	-4.5	-1.2
Electricity, gas, solid fuels and heat energy	45,263	136.8	3.0	-2.4	-6.0	-0.8
Liquid fuels and fuels and lubricants for personal transport equipment	45,821	142.7	-1.0	-2.4	-3.0	-1.6
Non-energy industrial goods:	276,526	115.7	1.0	0.6	0.8	1.1
Durable goods	80,553	111.9	0.2	0.4	0.6	0.4
Non-durable goods	70,800	121.8	0.2	1.1	1.2	0.3
Semi-durable goods	125,173	114.9	1.9	0.3	0.5	2.1
Goods	574,561	121.1	0.6	-0.2	-0.5	0.2
Services related to housing	81,759	127.5	0.0	1.4	1.8	0.4
Services related to communication	24,406	70.9	0.4	-3.5	-8.2	-4.4
Services related to recreation, including repairs and personal care	162,239	118.8	-0.1	0.7	0.3	-0.4
Services related to transport	86,459	130.9	-0.7	0.4	0.7	-0.4
Services - miscellaneous	70,576	121.1	0.3	1.2	1.1	0.3
Services	425,439	118.9	-0.1	0.6	0.3	-0.3
ALL ITEMS	1,000,000	120.3	0.3	0.2	-0.1	0.1
All items excluding energy and unprocessed food (Core inflation)	824,530	118.6	0.3	0.5	0.4	0.2
All items excluding energy, food, alcohol and tobacco	701,965	117.5	0.3	0.6	0.5	0.2
All items excluding energy	908,916	118.5	0.3	0.4	0.3	0.2

For more detailed please refer to the Italian version

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