

ANALYSIS

13 April 2023

Development of consumer price indices in the Q1 2023

In Q1 of 2023, consumer prices rose by 6.9% compared to the Q4 2022. In a year-on-year comparison, consumer prices rose by 16.4% in Q1 2023, which is 0.7 percentage points more than in Q4 2022.

The quarter-on-quarter development of consumer prices in Q1 2023 was mainly influenced by price increases in the 'housing, water, electricity, gas and other fuels' and in 'food and non-alcoholic beverages', to a lesser extent in 'clothing and footwear', 'recreation and culture' and in most other divisions of consumer basket. In 'housing, water, electricity, gas and other fuels', prices of actual rentals rose by 2.2%. Owner occupied housing costs (imputed rentals) fell by 1.5%. Prices of products and services for maintenance and repair of the dwelling increased by 3.2%, electricity by 144.4% (more information: [Note](#)), natural gas by 6.3%, coal by 4.8%, heat and hot water by 26.6%. In 'food and non-alcoholic beverages', prices of bread and cereals increased by 4.2%, meat by 0.8%, fruit by 10.8%, vegetables by 17.5%, of which prices of potatoes by 12.4%, prices in group milk, cheese and eggs by 6.1%. The prices of oils and fats were lower by 6.4%. In 'recreation and culture', the prices of package holidays were higher by 15.3%. In 'restaurants and hotels', prices of catering services were higher by 2.9% and accommodation services by 3.1%. In 'transport', prices of fuels and lubricants for personal transport equipment decreased by 9.2% and car prices by 1.8%. Prices of transport services were higher by 4.2%. The average month-on-month change in the overall consumer price index in Q1 2023 was 2.2%, in Q4 2022 it was -0.1%.

Consumer price indices (previous quarter = 100)

DIVISION	2022				2023
	Q1	Q2	Q3	Q4	Q1
TOTAL	106.3	105.1	103.6	100.0	106.9
Food and non-alcoholic beverages	106.5	107.7	104.6	104.7	105.3
Alcoholic beverages, tobacco	103.1	100.7	101.3	100.9	103.8
Clothing and footwear	103.2	105.1	101.9	107.1	100.6
Housing, water, electricity, gas and other fuels	110.6	105.5	104.3	94.4	117.6
Furnishings, household equipment and routine household maintenance	102.7	103.6	103.9	102.4	102.1
Health	103.8	103.1	101.5	100.9	103.7
Transport	105.7	108.0	100.3	98.8	97.6
Communication	100.1	100.0	100.4	101.5	100.5
Recreation and culture	105.1	101.8	107.1	98.9	105.8
Education	100.4	100.3	102.2	104.4	100.3
Restaurants and hotels	105.7	108.9	105.3	103.6	103.0
Miscellaneous goods and services	103.2	103.5	102.8	102.6	103.9

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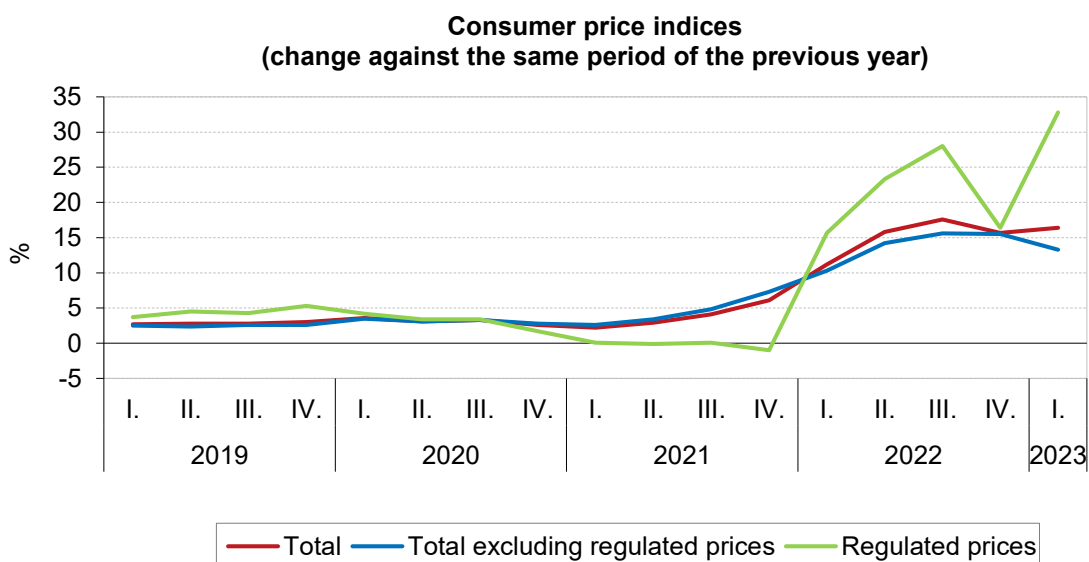
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Consumer prices rose by 16.4%, **year-on-year (y-o-y), in the Q1 2023 compared to the Q1 2022**, i.e. by 0.7 percentage points more than in the Q4 2022. This development was mainly influenced by the acceleration of price growth in 'housing, water, electricity, gas and other fuels'.

The slowdown in price growth occurred mainly in 'transport'. To a lesser extent, also in the 'food and non-alcoholic beverages', 'restaurants and hotels', 'clothing and footwear'.

Changes in the development of prices in Q1 2023 were reflected in a slight slowdown in the year-on-year growth of market prices to 13.3% (15.5% growth in Q4 2022). The growth of regulated prices accelerated significantly to 32.8% (16.4% growth in Q4 2022).



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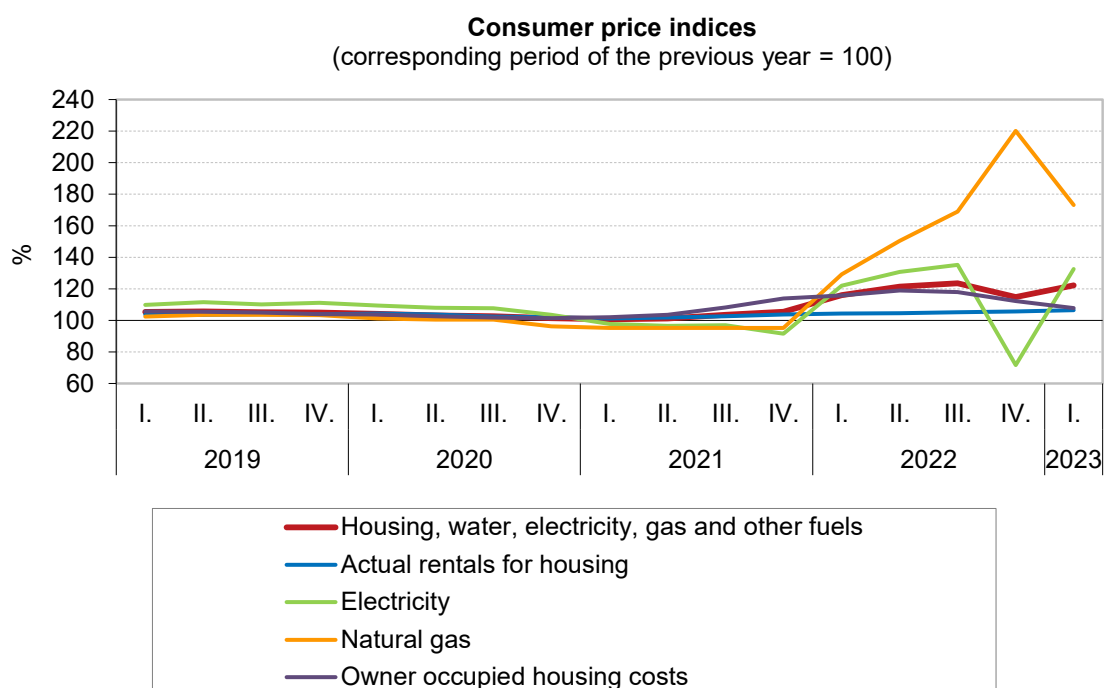
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The acceleration in the growth of the price level was mainly influenced by prices in **'housing, water, electricity, gas and other fuels'**, where prices of actual rentals for housing increased by 6.4%, products and services for maintenance and repair of the dwelling by 17.8%, water supply by 16.3%, sewage collection by 30.3%, electricity by 32.6% (more information : [Note](#)), natural gas by 73.2%, solid fuels by 55.8%, heat and hot water by 45.0%. Owner occupied housing costs (imputed rentals) were higher by 7.8%.



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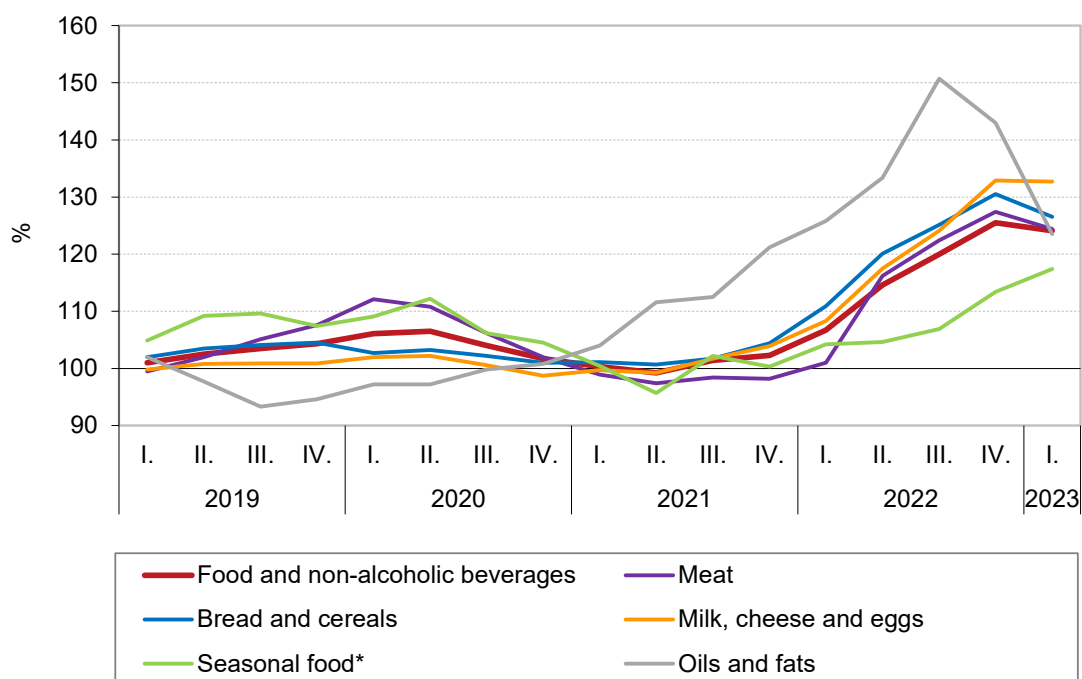
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In **'food and non-alcoholic beverages'**, prices of bread were higher by 28.1%, prices of flours and other cereals by 37.5%, prices of meat by 24.4%, of which pork by 34.0% and dried, salted or smoked meat by 17.4%. Prices of fish increased by 16.2%, prices in the group milk, cheese and eggs increased by 32.7%, of which prices of UHT semi-skimmed milk by 41.4%, prices of yoghurt by 19.0%, cheese and curd by 22.5%, eggs by 85.2%, oils and fats by 23.5% (of which prices of butter by 5.5%), fruit by 12.5%, vegetables by 22.3% (of which prices of potatoes by 18.9%), sugar by 85.4%, non-alcoholic beverages by 18.3% (of which prices of coffee by 18.7%).

Consumer price indices
(corresponding period of the previous year = 100)



* Seasonal foods include fish and seafood, fruits and vegetables.

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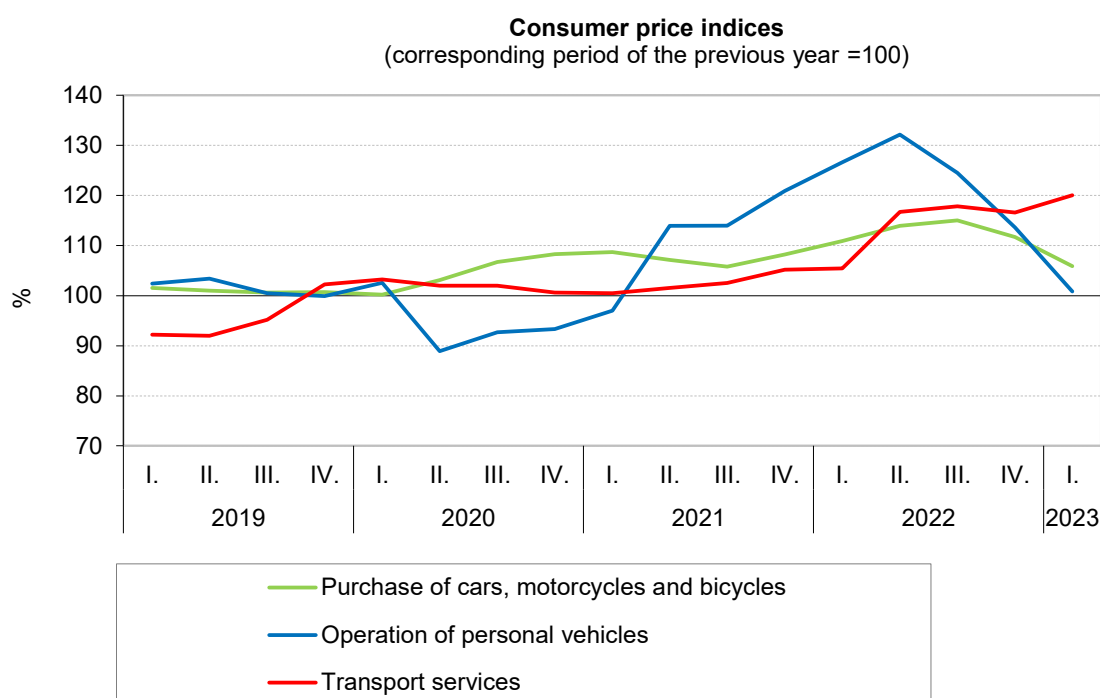
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In **'recreation and culture'**, prices of package holidays increased by 21.5% and recreational and cultural services by 10.9%.

In **'transport'**, prices of fuels and lubricants for personal transport equipment turned from an increase of 13.5% in Q4 2022 to a decrease of 6.2% in Q1 2023. The average price of Natural 95 petrol was CZK 37.15 per litre and the price of diesel was CZK 35.77 per litre in March. Prices of motor cars rose by 5.8% (an increase by 12.1% in Q4 2022).



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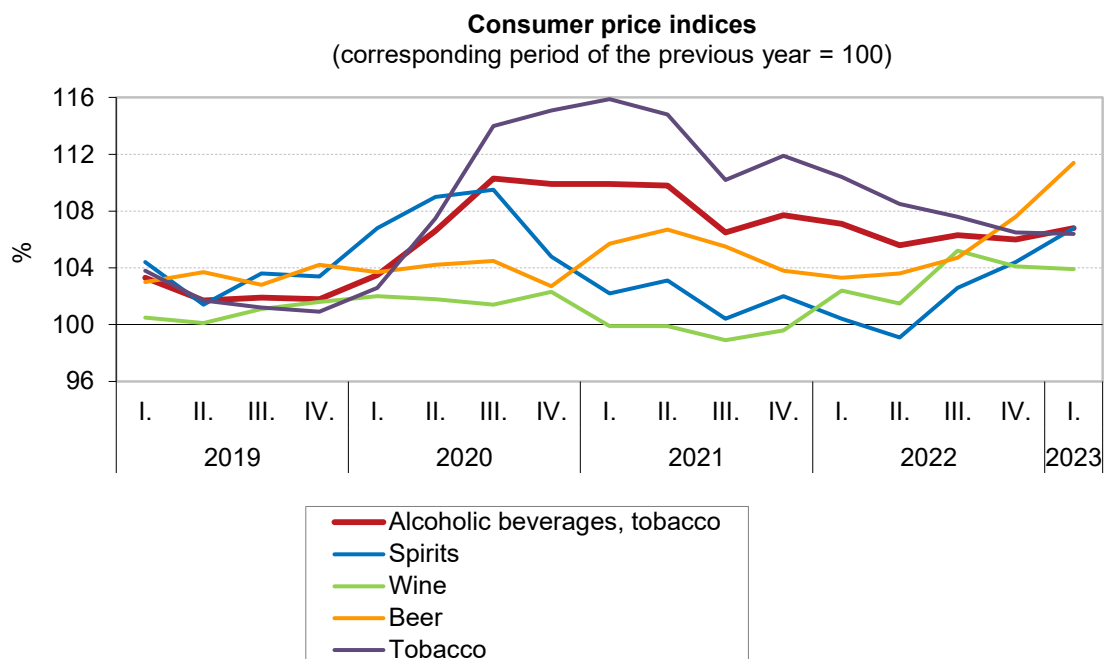
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In **'alcoholic beverages, tobacco'** prices of tobacco products increased by 6.4%. Prices of beer increased by 11.4%, wine by 3.9% and spirits by 6.8%.



In **'restaurants and hotels'**, prices of catering services increased by 22.7% and prices of accommodation services by 19.7%.

In **'miscellaneous goods and services'**, prices of financial services were higher by 3.4%. Prices of goods and services for personal care increased by 14.5%.

In **'clothing and footwear'**, prices of garments increased by 16.2% and prices of shoes and other footwear by 13.5%.

In **'furnishings, household equipment and routine household maintenance'**, prices of furniture and furnishings increased by 13.0% and prices of non-durable household goods by 21.3%.

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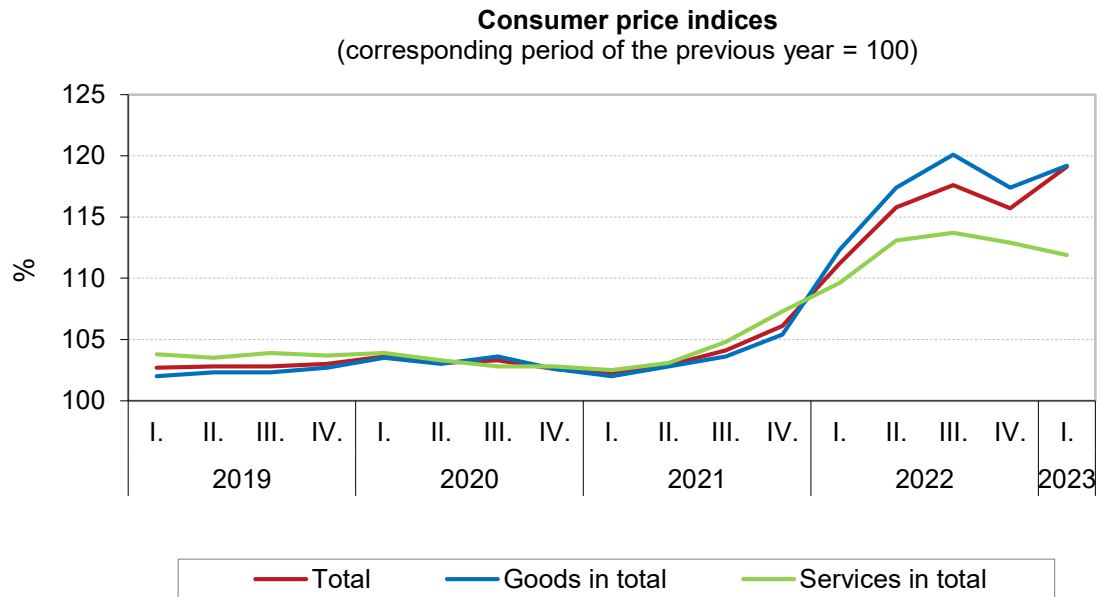
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 19.1% and prices of **services** by 11.9%.



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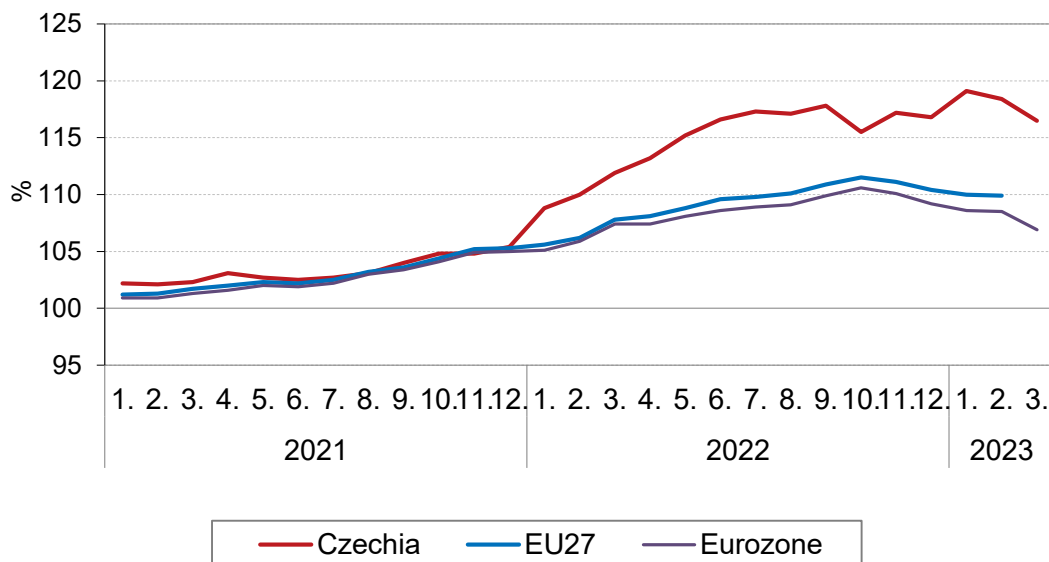
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Harmonized index of consumer prices (HICP) ¹⁾

According to preliminary calculations, the HICP in Czechia in **March** went up by 0.3% **month-on-month** and 16.5% (18.4% in February), **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) in **March 2023** amounted to 6.9% year-on-year (8.5% in February), 14.8% in Slovakia and 7.8% in Germany. It was the highest in Latvia in March (17.3%). According to preliminary data of Eurostat, the **year-on-year** change in the average **harmonized index of consumer prices** (HICP) in the **EU27 member states** amounted to 9.9% in February (0.1 percentage points down on January). In February, the rise in prices was the highest in Hungary (25.8%) and the lowest in Luxembourg (4.8%).

Harmonised indices of consumer price indices
(corresponding period of the previous year = 100)



¹⁾ Owner occupied housing costs (imputed rentals) are excluded from the HICP.

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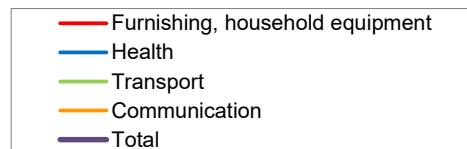
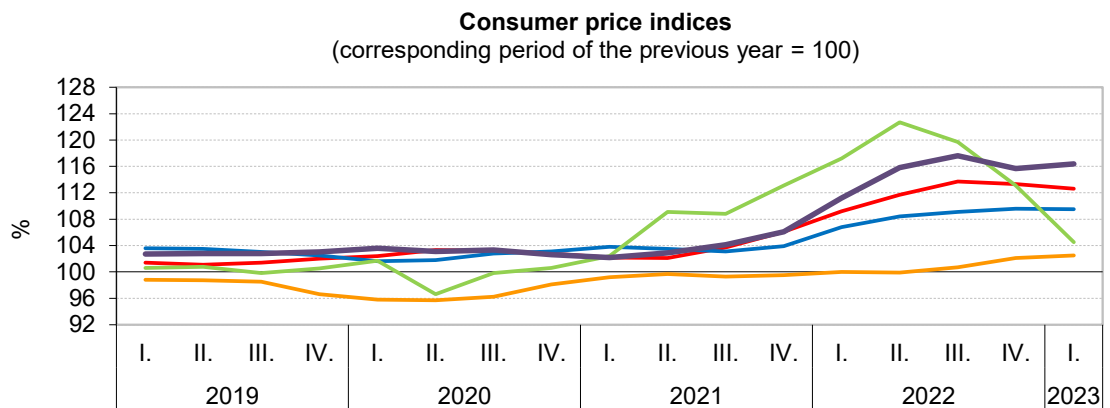
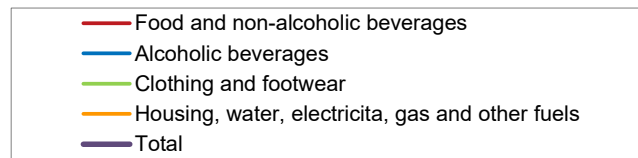
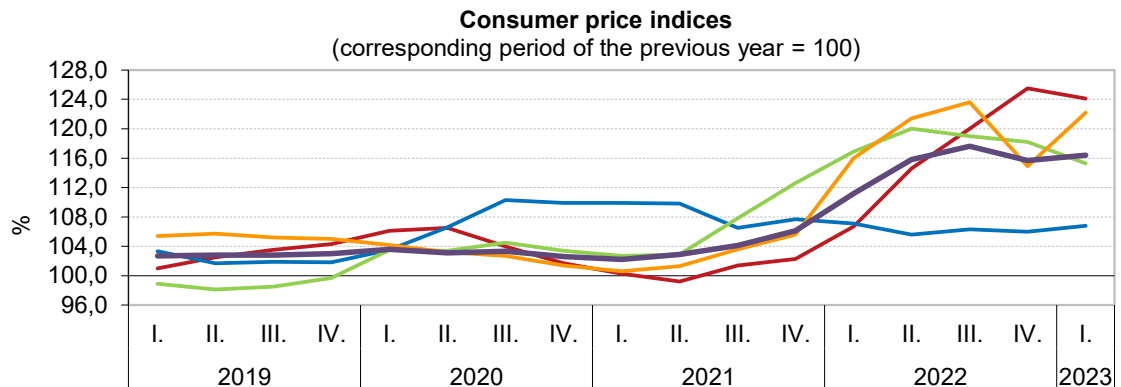
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Development of the consumer price index broken down by ECOICOP divisions



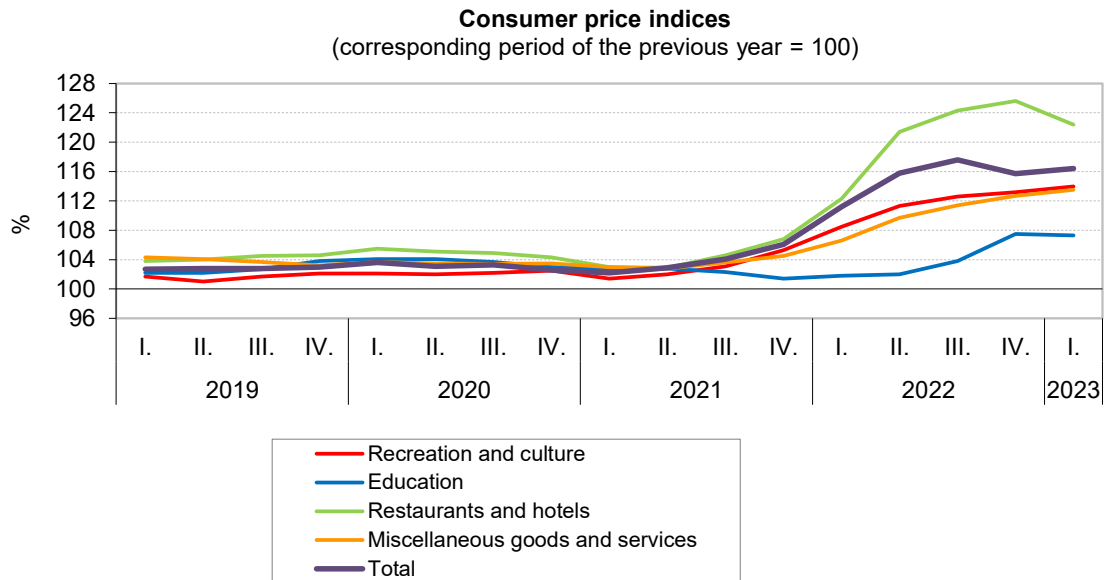
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Consumer price indices in the Q1 2023

ECOICOP	Division	Constant weights of 2020 v %	2022				2023			
			corresponding period of the previous year = 100							
			Q1	Q2	Q3	Q4	January	February	March	Q1
E00	Total	1000.0	111.2	115.8	117.6	115.7	117.5	116.7	115.0	116.4
	including									
E01	Food and non-alcoholic beverages	178.1	106.7	114.6	120.0	125.5	124.8	123.9	123.5	124.1
	of which :									
E01.11	Breads and cereals	28.3	110.9	120.1	125.1	130.5	127.4	126.4	125.8	126.5
E01.12	Meat	42.3	101.0	116.2	122.4	127.4	127.3	123.3	122.7	124.4
E02	Alcoholic beverages, tobacco	87.0	107.1	105.6	106.3	106.0	106.8	107.3	106.4	106.8
E03	Clothing and footwear	38.9	116.9	120.0	119.0	118.2	116.3	115.3	114.3	115.3
E04	Housing, water, electricity, gas and other fuels	267.4	116.0	121.4	123.6	114.9	124.3	122.2	120.1	122.2
	of which :									
E04.1	Actual rentals for housing	33.5	104.3	104.6	105.1	105.7	106.1	106.5	106.7	106.4
E04.2	Owner occupied housing costs (imputed rentals for housing)	122.2	115.8	119.0	117.9	112.3	109.1	107.7	106.8	107.8
E04.510	Electricity	39.6	122.0	130.8	135.3	71.7	136.4	132.0	129.6	132.6
E04.521	Natural gas and town gas	19.0	129.2	150.4	169.1	220.1	187.0	174.3	160.0	173.2
E05	Furnishing, household equipment and routine household maintenance	58.3	109.2	111.7	113.7	113.3	112.6	113.2	111.9	112.6
E06	Health	26.5	106.8	108.4	109.1	109.6	109.7	109.5	109.4	109.5
E07	Transport	103.7	117.2	122.7	119.7	113.1	107.6	106.9	99.4	104.5
	of which									
E07.22	Fuels and lubricants for personal transport equipment	31.8	136.9	144.5	131.5	113.5	103.1	100.4	81.0	93.8
E08	Communication	32.6	100.0	99.9	100.7	102.1	102.2	102.4	102.9	102.5
E09	Recreation and culture	81.5	108.5	111.3	112.6	113.2	113.5	114.1	114.4	114.0
	of which									
E09.60	Package holidays	16.9	105.5	110.2	115.3	117.2	119.1	120.9	124.6	121.5
E10	Education	5.6	101.8	102.0	103.8	107.5	107.2	107.4	107.2	107.3
E11	Restaurants and hotels	57.9	112.3	121.4	124.3	125.6	123.3	122.6	121.2	122.4
E12	Miscellaneous goods and services	62.5	106.6	109.7	111.4	112.7	113.5	113.6	113.4	113.5

Elaborated by Consumer Prices Statistics Unit of the CZSO

Contact:
Jiří Trexler
Consumer Prices Statistics Unit
E-mail: jiri.trexler@czso.cz
Phone: (+420) 274 054 137

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