

# HIGH YEAR-ON-YEAR GROWTH OF FOOD PRICES ACCELERATED AGAIN

## Consumer price indices – inflation – November 2022

Consumer prices increased by 1.2%, month-on-month. This development came primarily from higher prices in 'housing, water, electricity, gas and other fuels' and in 'food and non-alcoholic beverages'. The year-on-year growth of consumer prices amounted to 16.2% in November, which was 1.1 percentage points up on October.

### Month-on-month comparison

Consumer prices in November increased by 1.2%, month-on-month. In 'housing, water, electricity, gas and other fuels', mainly prices of natural gas increased by 14.1%, electricity by 3.9%, heat and hot water by 5.5% and solid fuels by 4.4% (more information on electricity price index: [Note](#)). In 'food and non-alcoholic beverages', mainly prices of fruit were higher by 4.9%, eggs by 11.2%, bread by 3.1%, potatoes by 14.5%, sausages and smoked meat by 2.3%, cheese and curd by 2.6% and UHT semi-skimmed milk by 6.2%. In 'clothing and footwear', prices of garments were higher by 1.6%. In 'hotels and restaurants', mainly prices of catering services increased by 1.0%. Decrease in overall consumer price level in November came mainly from prices in 'transport', where prices of fuels and lubricants for personal transport equipment were lower by 1.7% and motor cars by 0.6%. In food, mainly prices of vegetables were lower by 2.9% and oils and fats by 1.8%, month-on-month.

Prices of goods in total went up by 1.8% and prices of services by 0.3%.

*“Consumer prices in November increased by 1.2% in comparison with October and 16.2% year-on-year. Overall price level therefore accelerated its growth again after one-month break. Last year’s lower comparative base, when VAT was waived for electricity and natural gas prices, also partially contributed to it”* noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

### Year-on-year comparison

Consumer prices increased by 16.2% in November, i.e. 1.1 percentage points up on October. Year-on-year price growth **acceleration**<sup>1)</sup> came mainly from prices in 'housing, water, electricity, gas and other fuels', where last year’s zero VAT for gas and electricity prices was partially reflected. Prices of electricity in November were lower by 23.4% due to government saving measures (decrease by 38.2% in October) and prices of natural gas accelerated their growth to 139.0% (increase by 85.3% in October). On the other hand, in 'transport', price growth of motor cars slowed down to 12.7% (increase by 14.4% in October) and fuels and lubricants for personal transport equipment to 14.5% (increase by 21.7% in October).

The biggest influence on **the growth of the year-on-year price level** in November came from prices in 'food and non-alcoholic beverages' and prices in 'housing, water, electricity, gas and other fuels'. Food prices increased by 27.1% year-on-year (increase by 26.2% in October). Mainly prices of flour were higher by 48.3% year-on-year, UHT semi-skimmed milk by 52.5%, eggs by 71.9%, oils and fats by 40.8%, potatoes by 42.4% and sugar by 109.3%. In 'housing, water, electricity, gas and other fuels', besides owner occupied housing costs, prices of actual rentals increased by 5.8%, prices of water supply by 5.3%, sewage collection by 6.4%, solid fuels by 68.8% and heat and hot water by 30.2%. Next in order of influence (despite its weakening) were prices in 'transport' (increase by 13.6%). In 'restaurants and hotels', prices of catering services increased by 26.0%.

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<sup>1)</sup> **Acceleration/slowdown** of the year-on-year price index growth is difference between current and previous year-on-year index. It therefore depends on the change of current month-on-month index and also on the change of base – month-on-month index (growth/decrease) in the same month of the last year.

Owner occupied housing costs (imputed rentals) were higher by 11.9% (increase by 14.0% in October) mainly due to the growth of prices of construction materials and also prices of construction works and prices of new flats for own housing. The overall consumer price index excluding owner occupied housing costs was 116.8%, year-on-year. (More information: [Methodological note](#).)

Prices of goods in total and services went up (18.5% and 12.7%, respectively).

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to November 2022 compared with the average CPI in the previous twelve months, amounted to 14.4% (13.5% in October).

#### **Harmonized index of consumer prices (HICP)<sup>2)</sup>**

According to preliminary calculations, the HICP in Czechia **in November** went up by 1.3%, **month-on-month**, and 17.2% (15.5% in October), **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) **in November 2022** amounted to 10.0%, year-on-year (10.6% in October), 15.1% in Slovakia and 11.3% in Germany. It was the highest in Latvia in November (21.7%). 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 11.5% **in October** (0.6 percentage points up on September). In October, the rise in prices was the highest in Estonia (22.5%) and the lowest in France (7.1%).

(More information on the Eurostat's web pages: [HICP](#).)

In November, in comparison with the previous month, the overall consumer price level in **households of pensioners** went up by 1.9%. The biggest influence on this development was the increase of prices in 'housing, water, electricity, gas and other fuels' by 5.7%. The prices of natural gas, electricity, heat and hot water and solid fuels were higher in this division. In 'food and non-alcoholic beverages', prices increased by 1.8%. The prices of eggs, fruit, bread, potatoes and sausages and smoked meat increased in this division. The opposite effect on the change in the price level had a drop in prices in 'transport' by 0.7%, when mainly the prices of fuels and lubricants for personal transport equipment were lower.

**In the capital city of Prague**, consumer prices in total increased by 0.5%, month-on-month (1.2% in Czechia). The biggest influence on this development was the increase of prices in 'food and non-alcoholic beverages' by 1.8% (1.8% also in Czechia). In this division, prices of fruit, eggs, potatoes, bread and cheeses and curds increased in particular. In 'housing, water, electricity, gas and other fuels', prices rose by 0.3% (2.8% in Czechia), mainly due to higher prices of natural gas. On the other hand, there was a decrease of consumer prices in 'transport' in Prague by 1.4% (a decrease by 1.0% in Czechia) due to lower prices of fuels and lubricants for personal transport equipment.

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Starting from April 2022, data classified by basic and detailed breakdown according to ECOICOP classification and consumer prices of selected goods and services are published in [Public database](#) at the same time as News release.

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<sup>2)</sup> Imputed rentals are excluded from the HICP.