

ANALYSIS

11 April 2022

Development of consumer price indices in the Q1 2022

The total consumer price level increased by 6.3% in the Q1 2022 compared to the Q4 2021, which is the highest increase since 1Q 1993. Consumer prices increased by 11.2% in the Q1 2022, year-on-year (y-o-y), which is by 5.1 percentage points (p. p.) more compared to the Q4 2021.

The **quarter-on-quarter** (q-o-q) development of consumer prices in the Q1 2022 was influenced mainly by a price increase in 'housing, water, electricity, gas and other fuels', 'food and non-alcoholic beverages', 'transport'. In 'housing, water, electricity, gas and other fuels' prices of actual rentals for housing rose by 1.6%. Imputed rentals (owner occupied housing costs) increased by 2.5%. Prices of water supply increased by 5.3% and prices of sewage collection by 6.4%. Prices of electricity were higher by 32.3% and natural gas by 35.1%. The rise in prices of electricity and natural gas was partly affected by the VAT return on these items. In 'food and non-alcoholic beverages', prices of bread and cereals increased by 7.4%, prices of oils and fats by 8.3%, prices in group milk, cheese and eggs by 6.3% and prices of sugar by 9.8%. Prices of vegetables were higher by 12.6%, of which prices of potatoes by 27.4%. Prices of fruit rose by 7.9%. In 'transport', prices of fuels and lubricants for personal transport equipment were higher by 9.8% and prices of motor cars by 4.0%. Prices of transport services increased by 1.3%. The average month-on-month change in the aggregate consumer price index in Q1 2022 was 2.5%, in Q4 2021 it was 0.5%.

Consumer price indices (previous quarter = 100)

DIVISION	2021				2022
	Q1	Q2	Q3	Q4	Q1
TOTAL	101.4	101.0	102.0	101.6	106.3
Food and non-alcoholic beverages	102.1	100.3	99.8	100.1	106.5
Alcoholic beverages, tobacco	103.7	102.1	100.6	101.1	103.1
Clothing and footwear	99.3	102.4	102.8	107.7	103.2
Housing, water, electricity, gas and other fuels	100.7	100.8	102.4	101.6	110.6
Furnishings, household equipment and routine household maintenance	99.9	101.2	102.0	102.8	102.7
Health	100.9	101.5	101.0	100.4	103.8
Transport	102.0	103.1	102.8	104.6	105.7
Communication	99.8	100.0	99.7	100.1	100.1
Recreation and culture	102.0	99.2	105.9	98.2	105.1
Education	100.1	100.1	100.4	100.9	100.4
Restaurants and hotels	100.5	100.6	102.8	102.7	105.7
Miscellaneous goods and services	101.2	100.6	101.3	101.4	103.2

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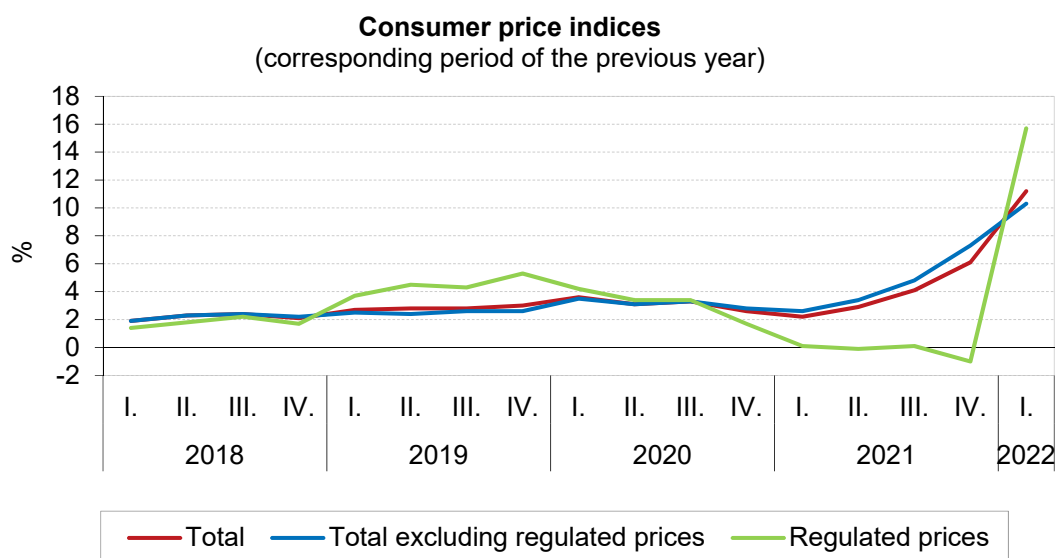
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Consumer prices rose by 11.2%, **year-on-year (y-o-y), in the Q1 2022 compared to the Q1 2021**, i.e. by 5.1 percentage points more than in the Q4 2021. This development was mainly influenced by the acceleration of price growth in 'housing, water, electricity, gas and other fuels', 'food and non-alcoholic beverages', 'transport'.

Conversely, i.e. slower price increase was influenced by price development in 'alcoholic beverages, tobacco'.

Changes in the price development in the Q1 2022 reflected in acceleration of the y-o-y growth of the market prices to 10.3% (in Q4 2021 growth by 7.3%). Regulated prices turned into a growth of 15.7% in Q1 2022 from a decline by 1.0% in Q4 2021.



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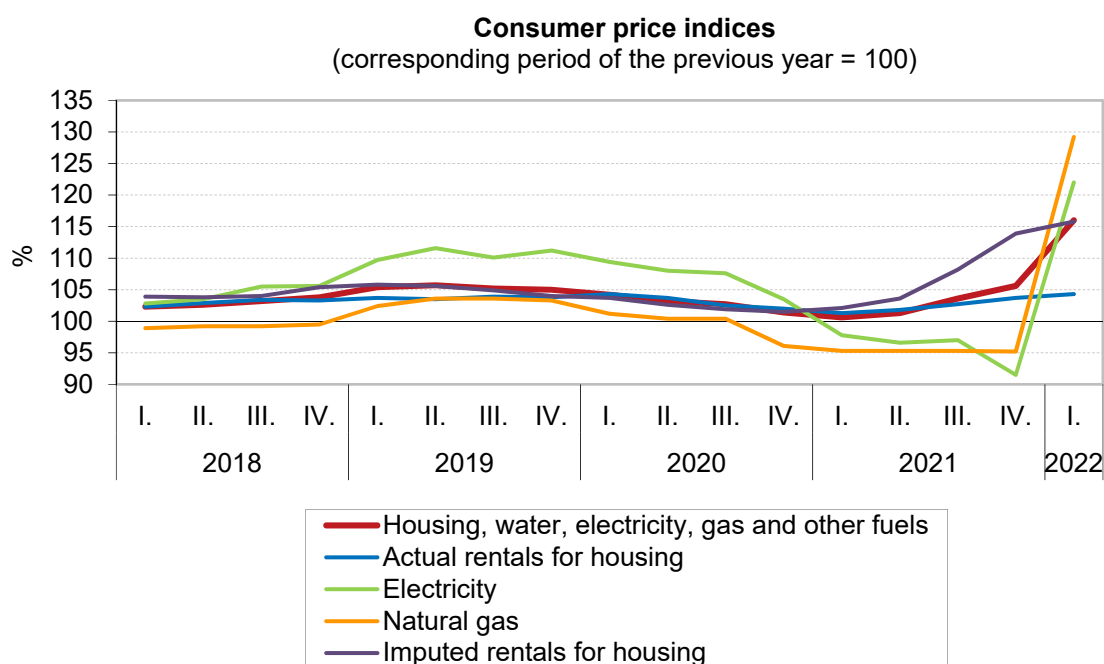
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The acceleration in the growth of the price level was mainly influenced by prices in **'housing, water, electricity, gas and other fuels'**, where prices of actual rentals for housing increased by 4.3%, water supply by 5.3%, sewage collection by 6.4%, electricity by 22.0%, natural gas by 29.2%, heat energy by 12.7%. Imputed rentals (owner occupied housing costs) were higher by 15.8%.



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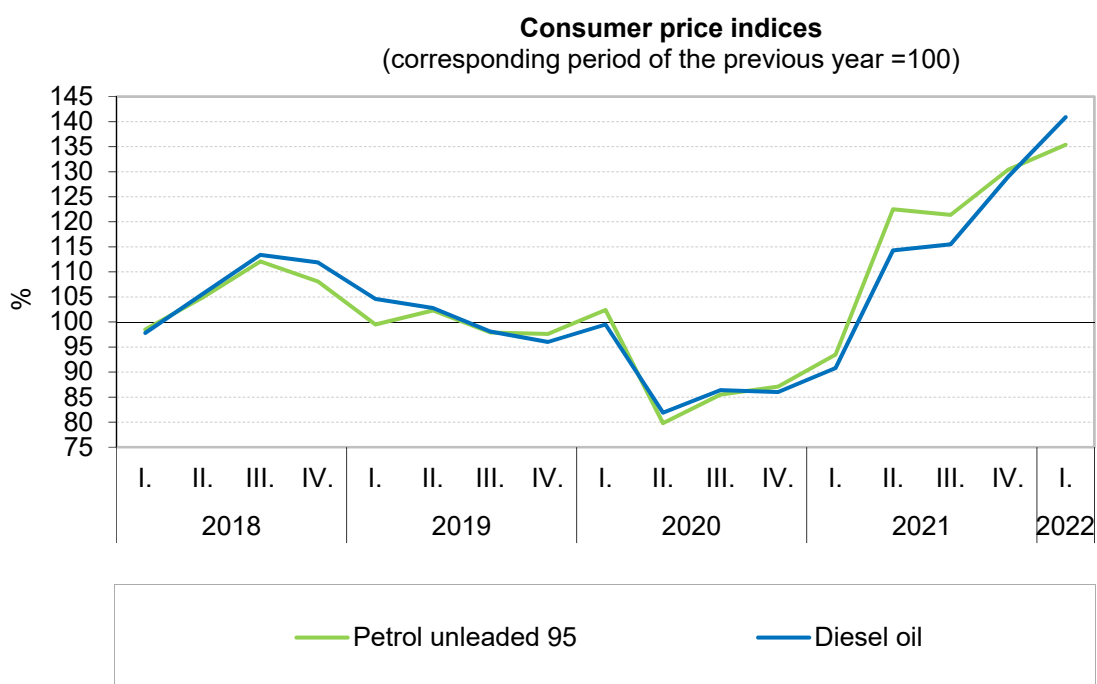
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In **'transport'**, prices of fuels and lubricants for personal transport equipment increased by 36.9% (an increase by 29.6% in Q4 2021). The price of Natural 95 petrol in March was CZK 44.46 / litre and the price of diesel was CZK 47.09 / litre. Prices of motor cars rose by 10.9% (an increase by 7.9% in Q4).



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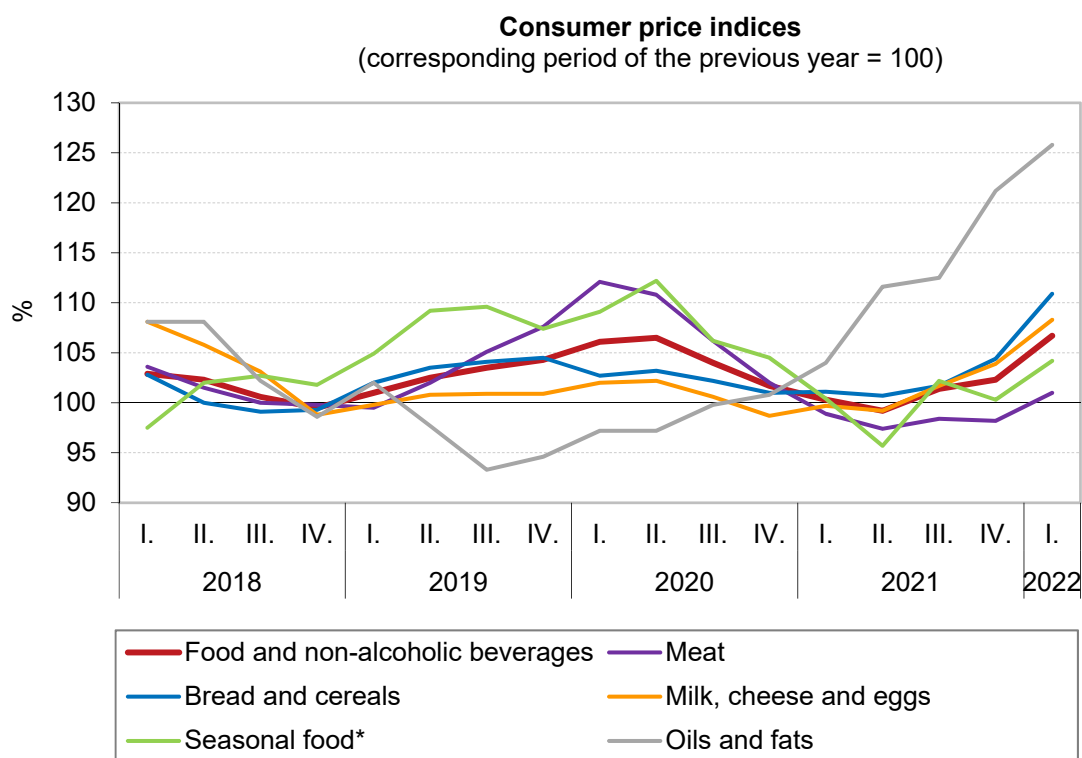
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In **'food and non-alcoholic beverages'**, prices in the group milk, cheese and eggs increased by 8.3% year-on-year in Q1 2022, of which prices of UHT semi-skimmed milk increased by 18.1%. Prices of yoghurt rose by 7.1%, year-on-year, cheese and curd by 8.2%, eggs by 3.4%, sugar by 18.5%, vegetables by 8.7% (of which prices of potatoes by 17.3%), fish and seafood by 3.1%, non-alcoholic beverages by 6.2% (of which prices of coffee by 8.3%), oils and fats by 25.8% (of which prices of butter by 30.3%), bread by 14.3% and prices of flours and other cereals were higher by 24.9%. Prices of meat increased by 1.0%, whereas prices of pork were lower by 6.6% and prices of dried, salted or smoked meat by 0.1%. Prices of fruit have not changed.



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

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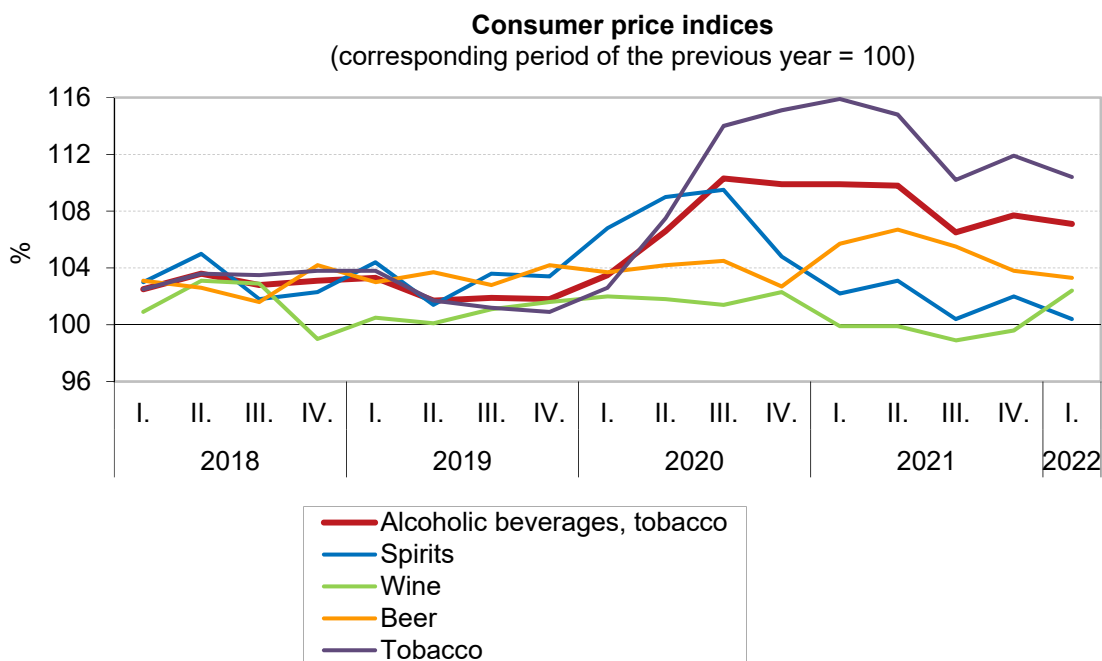
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In **'alcoholic beverages, tobacco'** prices of tobacco products increased by 10.4%. Prices of spirits increased by 0.4%, beer by 3.3% and wine by 2.4%.



In **'restaurants and hotels'**, prices of catering services increased by 13.0% and prices of accommodation services by 7.5%.

In **'miscellaneous goods and services'**, prices of financial services were higher by 4.7%. Prices of goods and services for personal care increased by 6.7%.

In **'recreation and culture'**, prices of package holidays increased by 5.5% and recreational and cultural services by 7.5%.

In **'clothing and footwear'**, prices of garments increased by 18.4% and prices of shoes and other footwear by 14.5%.

In **'furnishings, household equipment and routine household maintenance'**, prices of furniture and furnishings increased by 11.9% and prices of non-durable household goods by 3.5%.

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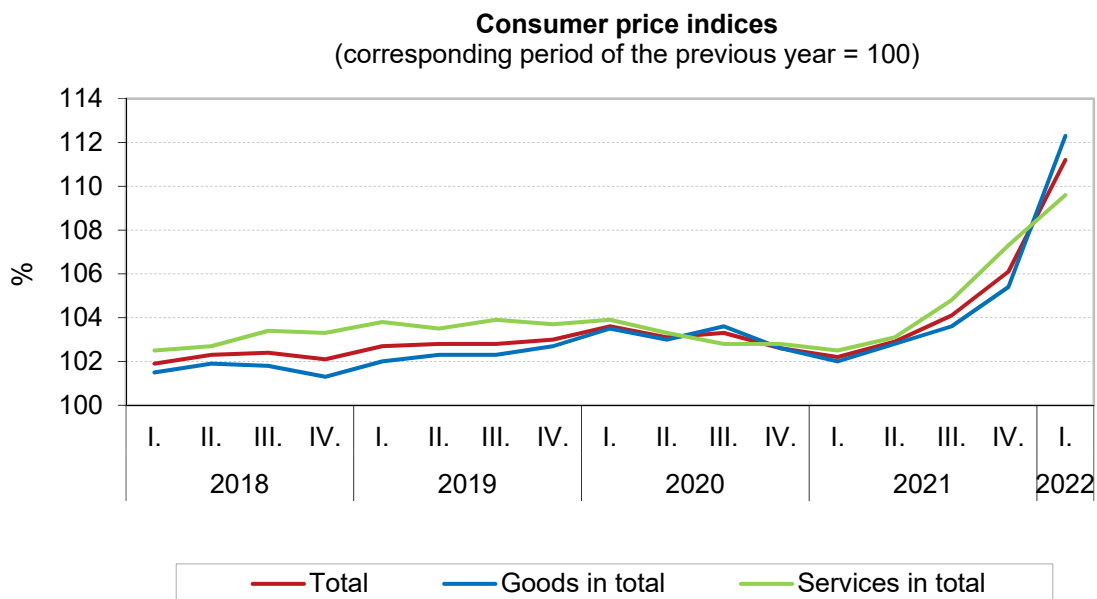
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 12.3% and prices of **services** by 9.6%.



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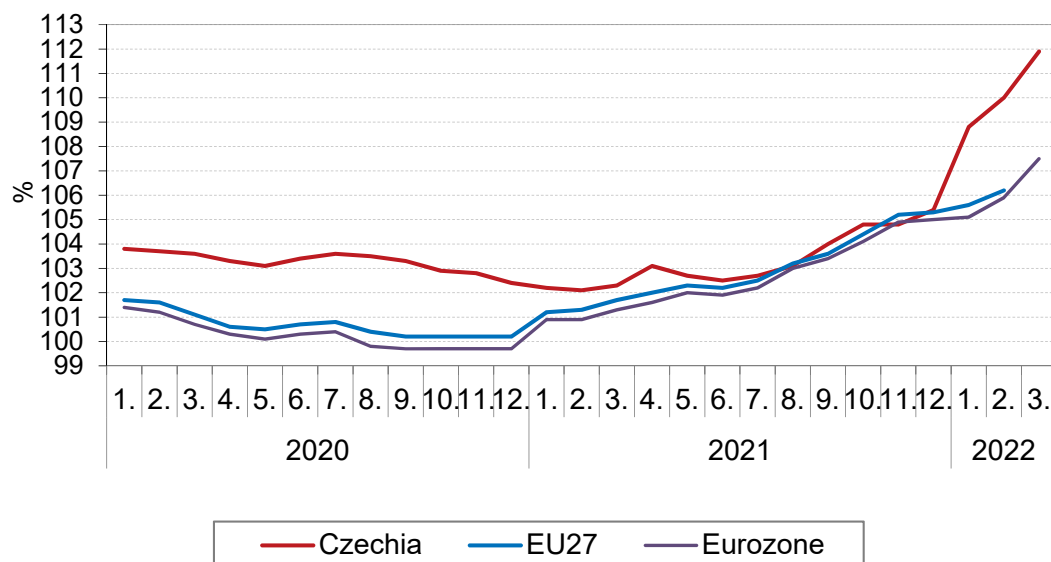
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Harmonized index of consumer prices (HICP) ¹⁾

According to preliminary calculations, the HICP in Czechia in **March** went up by 1.9%, **month-on-month** and 11.9%, **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) in **March 2022** amounted to 7.5% year-on-year (5.9% in February), 9.5% in Slovakia and 7.6% in Germany. 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 6.2% in February (0.6 percentage points up on January). The rise in prices in February was the highest in Lithuania (14.0%) and the lowest in France and in Malta (equally 4.2%).

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



¹⁾ Imputed rentals are excluded from the HICP.

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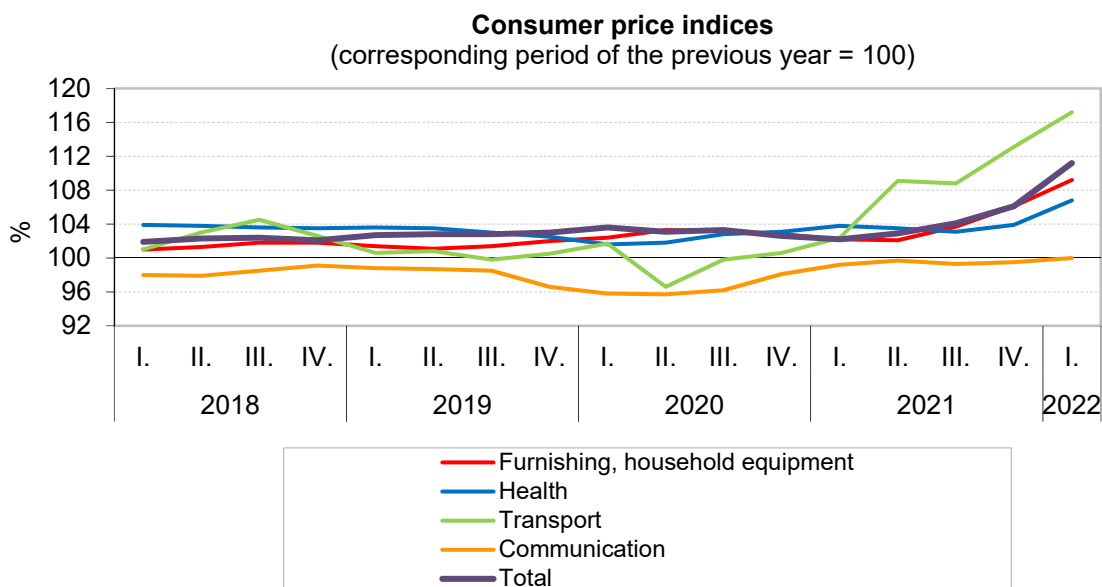
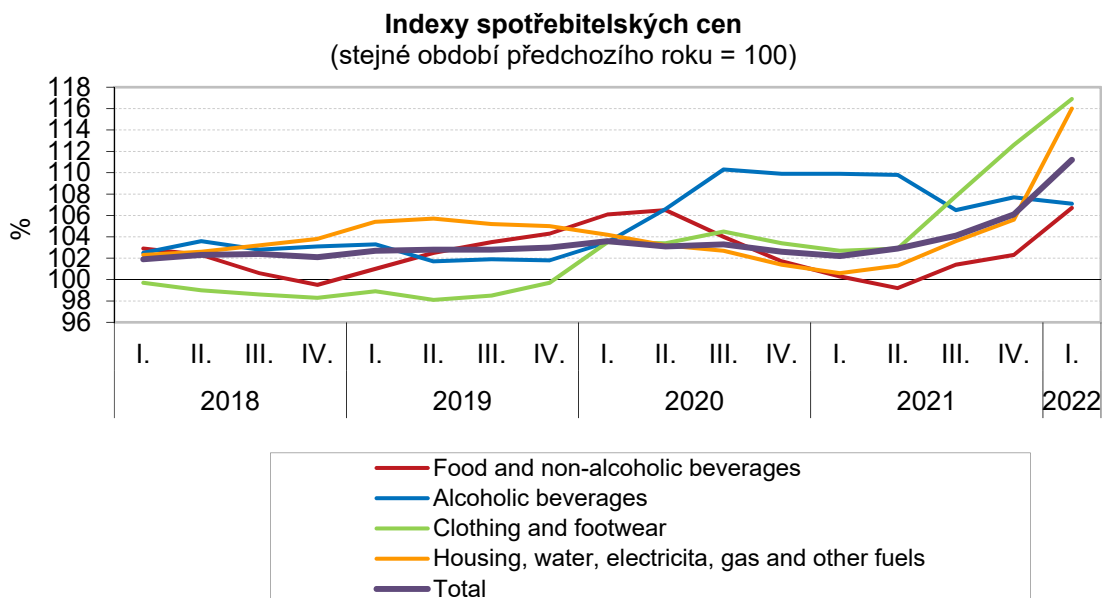
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Development of the consumer price index broken down by ECOICOP sections



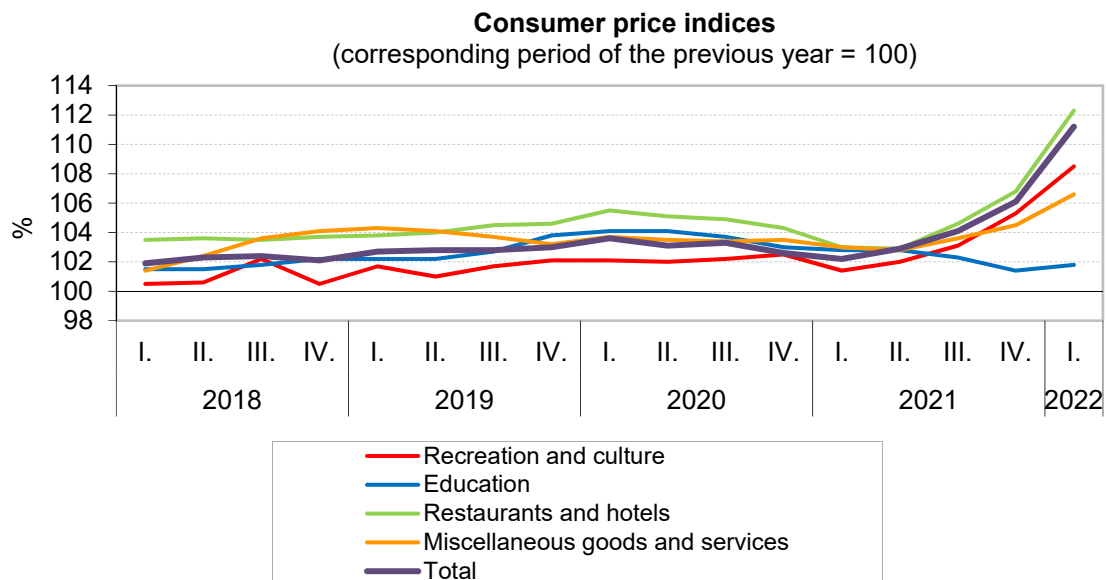
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ECOICOP	Division	Constant weights of 2020 v %	2021				2022			
			corresponding period of the previous year = 100							
			Q1	Q2	Q3	Q4	January	February	March	Q1
E00	Total	1000.0	102.2	102.9	104.1	106.1	109.9	111.1	112.7	111.2
	including									
E01	Food and non-alcoholic beverages	178.1	100.3	99.2	101.4	102.3	105.4	106.9	107.7	106.7
E01.11	Breads and cereals	28.3	101.1	100.7	101.7	104.4	109.4	111.3	111.9	110.9
E01.12	Meat	42.3	98.9	97.4	98.4	98.2	99.1	101.8	102.2	101.0
E02	Alcoholic beverages, tobacco	87.0	109.9	109.8	106.5	107.7	106.7	107.1	107.6	107.1
E03	Clothing and footwear	38.9	102.7	102.9	107.8	112.6	115.9	116.7	118.3	116.9
E04	Housing, water, electricity, gas and other fuels	267.4	100.6	101.3	103.6	105.6	114.4	116.0	117.6	116.0
E04.1	Actual rentals for housing	33.5	101.3	101.8	102.7	103.7	104.3	104.3	104.4	104.3
E04.2	Imputed rentals for housing	122.2	102.1	103.6	108.2	113.9	115.2	115.7	116.3	115.8
E04.510	Electricity	39.6	97.8	96.6	97.0	91.5	118.8	122.6	124.7	122.0
E04.521	Natural gas and town gas	19.0	95.3	95.3	95.3	95.2	121.5	128.3	137.7	129.2
E05	Furnishing, household equipment and routine household maintenance	58.3	102.2	102.1	103.7	106.1	108.0	108.7	110.7	109.2
E06	Health	26.5	103.8	103.5	103.1	103.9	105.8	106.9	107.7	106.8
E07	Transport	103.7	102.4	109.1	108.8	113.1	114.6	115.3	121.6	117.2
E07.22	Fuels and lubricants for personal transport equipment	31.8	92.7	119.5	119.3	129.6	128.1	131.0	150.6	136.9
E08	Communication	32.6	99.2	99.7	99.3	99.5	100.0	100.0	99.9	100.0
E09	Recreation and culture	81.5	101.4	102.0	103.1	105.3	107.1	108.6	109.9	108.5
E09.60	Package holidays	16.9	103.3	101.8	101.9	103.2	104.1	105.8	106.8	105.5
E10	Education	5.6	102.8	102.8	102.3	101.4	101.7	101.8	101.9	101.8
E11	Restaurants and hotels	57.9	103.0	102.9	104.6	106.8	110.5	112.0	114.5	112.3
E12	Miscellaneous goods and services	62.5	103.0	102.8	103.6	104.5	105.8	106.6	107.4	106.6

Elaborated by Consumer Prices Statistics Unit of the CZSO

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