

## ANALYSIS

11 January 2024

### Development of consumer price indices in the Q4 2023 and in the year 2023

In Q4 of 2023, consumer prices fell by 0.4% compared to the Q3 2023. In a year-on-year comparison, consumer prices rose by 7.6% in Q4 2023, which is 0.4 percentage points less than in Q3 2023.

The quarter-on-quarter development of consumer prices in Q4 2023 was mainly influenced by price decreases in divisions 'recreation and culture', 'food and non-alcoholic beverages' and in 'housing, water, electricity, gas and other fuels'. The most significant price growth occurred in 'clothing and footwear' and in 'restaurants and hotels'. In 'recreation and culture', prices of package holidays fell by 16.5%. In 'food and non-alcoholic beverages', prices of bread and cereals decreased by 0.7%, meat by 1.7%, milk, cheese and eggs by 3.1%, vegetables by 0.3%, of which potatoes by 10.4%, sugar by 7.8%, coffee by 3.8%. In 'housing, water, electricity, gas and other fuels', prices of electricity decreased by 1.5%, natural gas by 4.8%, solid fuels by 1.3% and heat energy by 0.8%. Prices of actual rentals for housing increased by 1.4%. Owner occupied housing costs (imputed rentals) increased by 1.1%. In 'clothing and footwear', prices of clothing rose by 3.7% and prices of footwear by 4.4%. In the 'restaurants and hotels', the prices of catering services were higher by 1.3%. In 'transport', prices of fuels and lubricants for personal transport equipment increased by 0.2%. The average month-on-month change in the aggregate consumer price index in Q4 2023 was -0.1%, in Q3 2023 it was 0.0%.

#### Consumer price indices (previous quarter = 100)

DIVISION	2022	2023			
	Q4	Q1	Q2	Q3	Q4
TOTAL	100.0	106.9	100.3	100.7	99.6
Food and non-alcoholic beverages	104.7	105.3	99.4	98.4	98.6
Alcoholic beverages, tobacco	100.9	103.8	100.4	101.8	99.7
Clothing and footwear	107.1	100.6	102.2	100.3	103.9
Housing, water, electricity, gas and other fuels	94.4	117.6	100.2	100.4	99.6
Furnishings, household equipment and routine household maintenance	102.4	102.1	101.6	99.0	100.0
Health	100.9	103.7	103.1	101.0	99.4
Transport	98.8	97.6	99.2	102.0	99.7
Communication	101.5	100.5	101.4	101.2	100.2
Recreation and culture	98.9	105.8	99.7	105.2	96.4
Education	104.4	100.3	100.2	102.0	103.9
Restaurants and hotels	103.6	103.0	102.7	101.8	101.1
Miscellaneous goods and services	102.6	103.9	101.4	99.9	100.3

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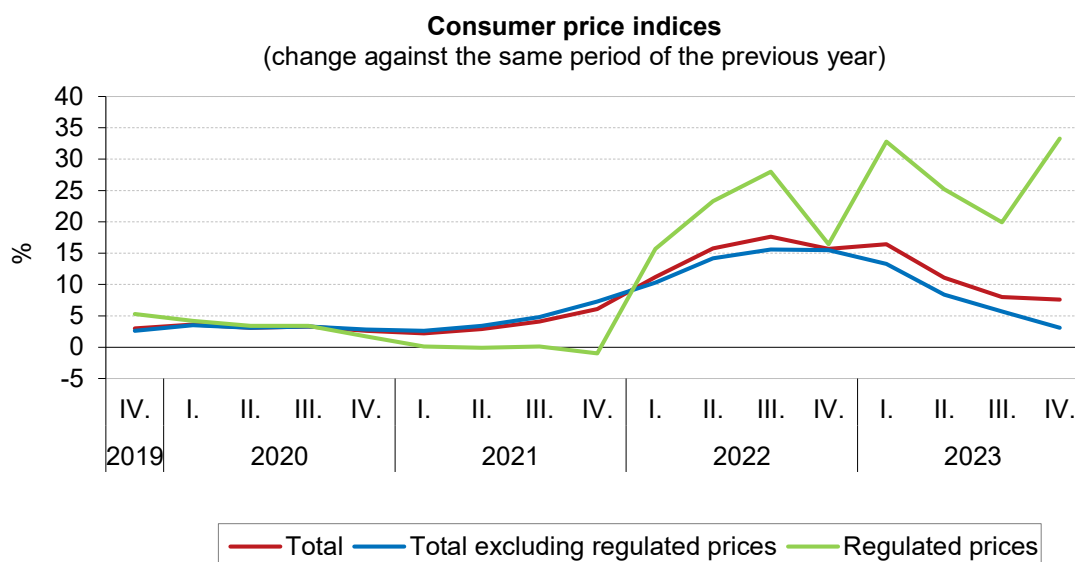
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Consumer prices rose by 7.6%, **year-on-year (y-o-y), in the Q4 2023 compared to the Q4 2022**, i.e. by 0.4 percentage points less than in the Q3 2023. This development was mainly influenced by the deceleration of price growth in division 'food and non-alcoholic beverages'.

Price growth in 'housing, water, electricity, gas and other fuels' was mainly responsible for the acceleration of price growth.

Changes in the development of prices in Q4 2023 were reflected in a slowdown in the year-on-year growth of market prices to 3.1% (5.7% growth in Q3 2023). Regulated prices increased by 33.3% (19.9% growth in Q3 2023).



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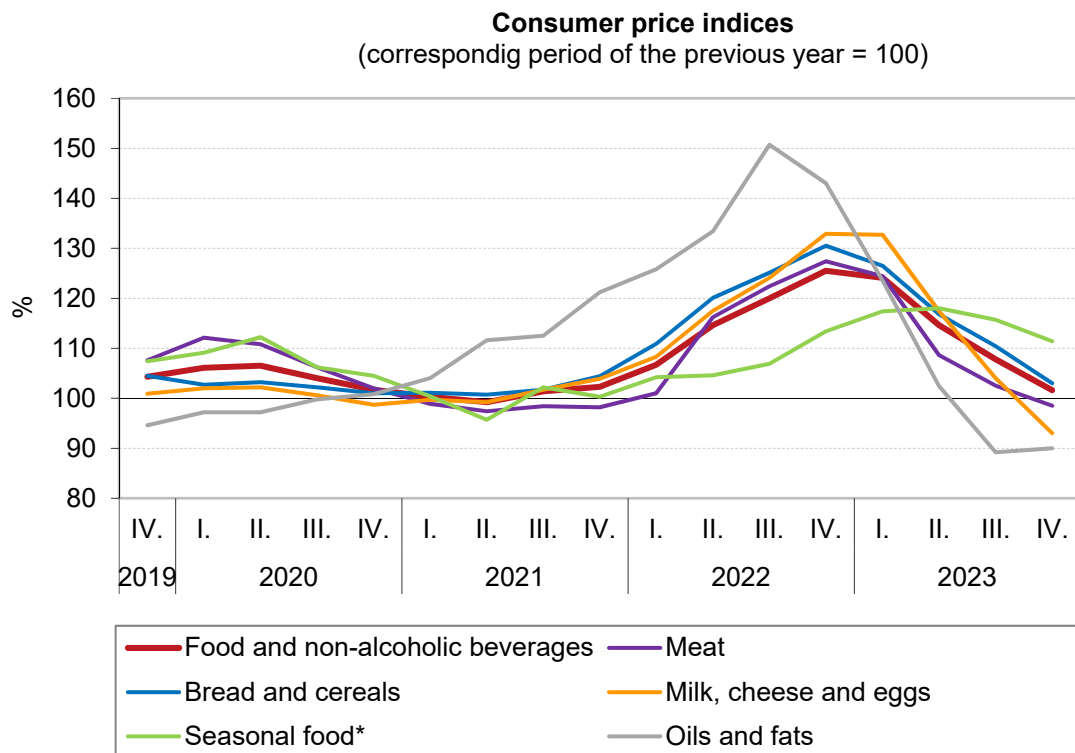
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In 'food and non-alcoholic beverages', prices of bread and cereals in Q4 2023 increased year-on-year by 3.0% (10.4% increase in Q3), fruit by 8.2% (9.0% increase in Q3), vegetables by 16.6% (24.6% increase in Q3), of which potatoes by 34.3% (62.6% increase in Q3). Coffee prices were higher by 2.5% (8.0% increase in Q3). Prices of meat decreased by 1.5% (2.5% increase in Q3), milk, cheese and eggs by 7.0% (4.0% increase in Q3), sugar by 15.7% (46.0% increase in Q3).

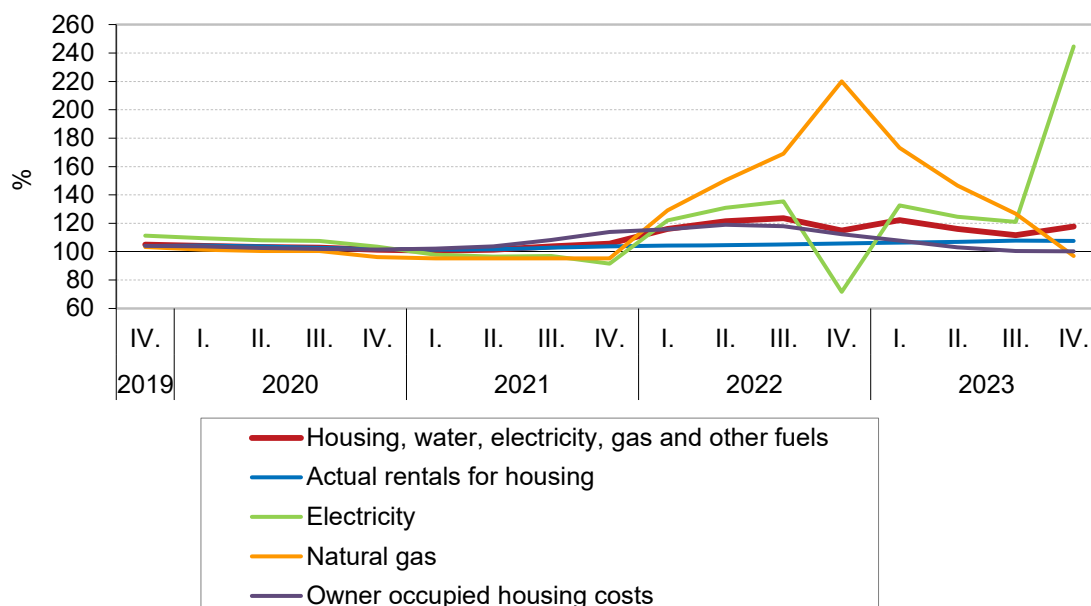


\* Seasonal foods include fish and seafood, fruits and vegetables.

## ANALYSIS

Mainly prices in **'housing, water, electricity, gas and other fuels'**, where electricity prices increased by 144.6%, had an effect on the acceleration of price level growth (more information: [Note](#)). Prices of actual rentals for housing increased by 7.5%, materials and services for the maintenance and repair of the dwelling by 6.2%, water supply by 16.3%, sewage collection by 26.9%, solid fuels by 0.3%, heat energy by 26.4%. Owner occupied housing costs (imputed rentals) was higher by 0.3%. Prices of natural gas fell by 3.0%.

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



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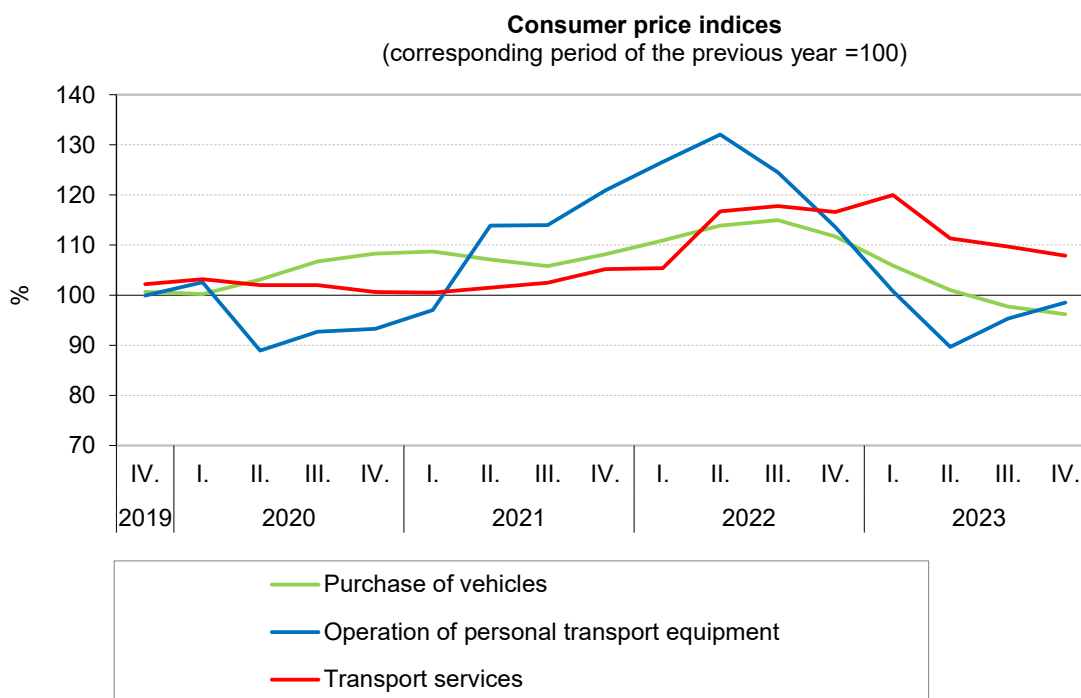
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In 'transport', the decline in prices of fuels and lubricants for personal transport equipment moderated to -6.5% (12.4% decrease in Q3 2023). The average price of Natural 95 petrol was 36.32 CZK per litre and the price of diesel was 36.83 CZK per litre. Prices of motor cars fell by 3.9% (2.2% decrease in Q3 2023).



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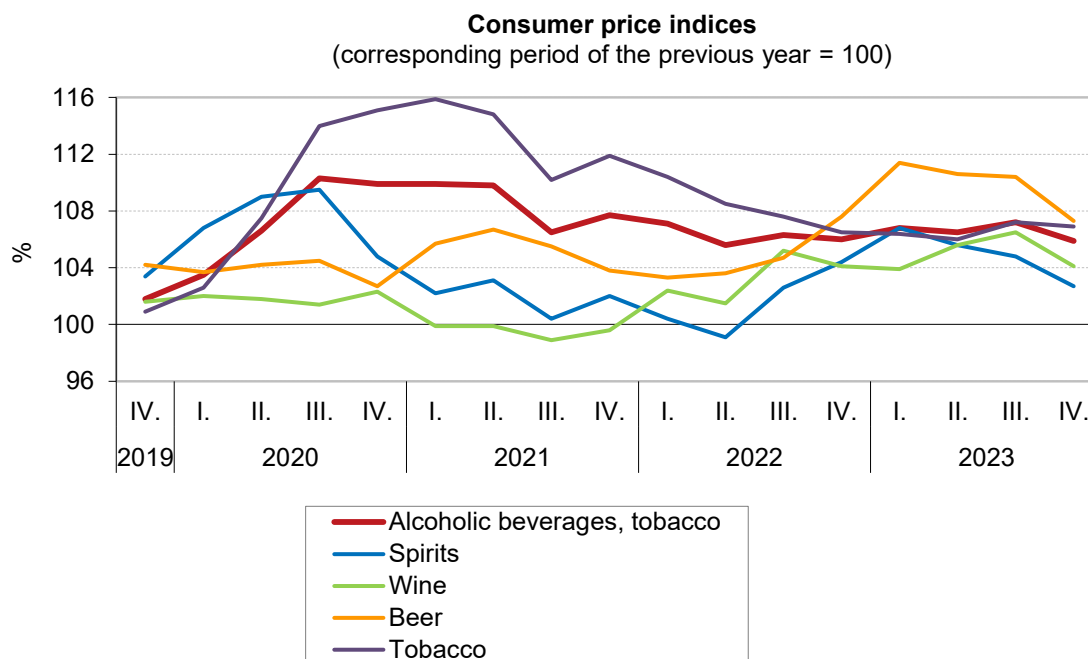
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In **'alcoholic beverages, tobacco'** prices of tobacco products increased by 6.9%. Prices of beer increased by 7.3%, wine by 4.1% and spirits by 2.7%.



In **'restaurants and hotels'**, prices of catering services increased by 8.5% and prices of accommodation services by 11.9%.

In **'miscellaneous goods and services'**, prices of goods and services for personal care were higher by 2.8%.

In **'recreation and culture'**, prices of package holidays increased by 9.7% and recreational and cultural services by 8.6%.

In **'clothing and footwear'**, prices of garments increased by 7.4% and prices of shoes and other footwear by 6.3%.

In **'furnishings, household equipment and routine household maintenance'**, prices of furniture and furnishings increased by 2.3% and non-durable household goods by 4.5%.

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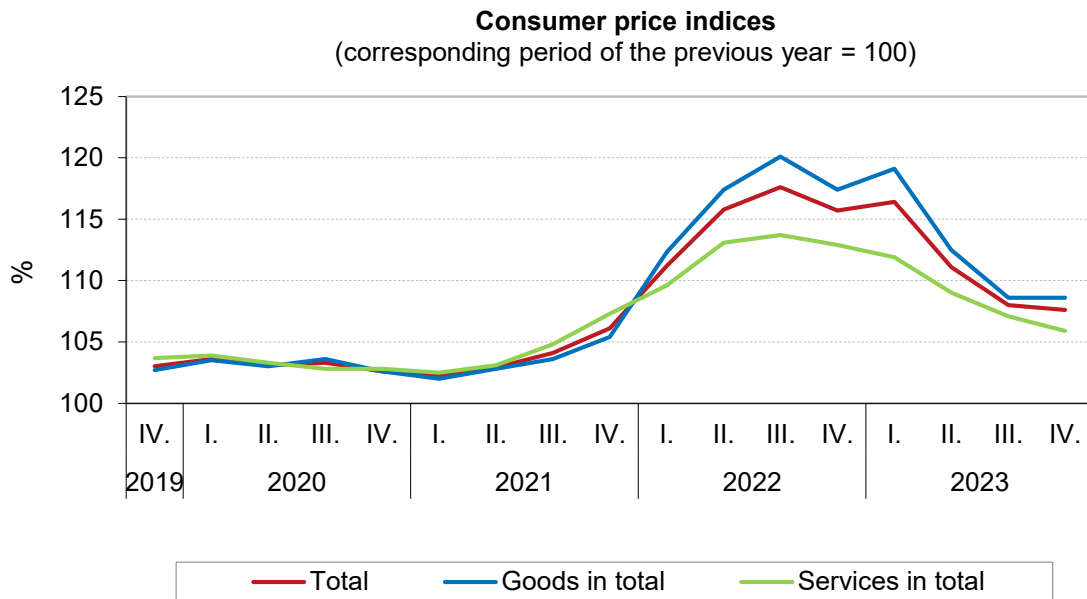
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 8.6% and prices of **services** by 5.9%.



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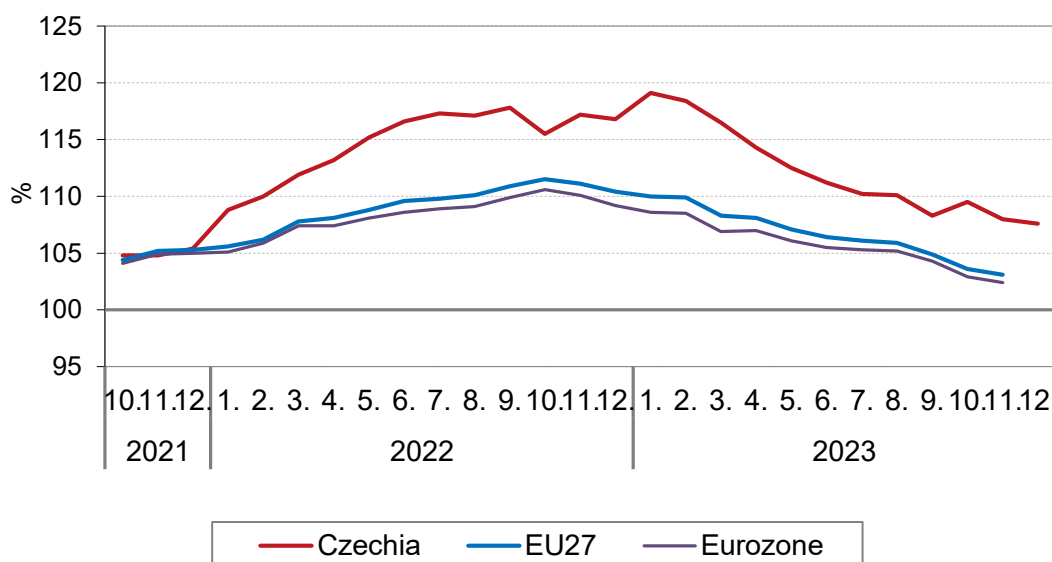
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### Harmonized index of consumer prices (HICP) <sup>1)</sup>

According to preliminary calculations, the HICP in Czechia **in December** decreased by 0.4% **month-on-month** and increased by 7.6% (8.0% in November), **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) **in December 2023** amounted to 2.9% year-on-year (2.4% in November), 3.8% in Germany. It was the highest in Slovakia in December (6.6%) and the lowest in Belgium and Italy (equally by 0.5%). 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 3.1% in November (0.5 percentage points down on October). In November, the rise in prices was the highest in Czechia (8.0%) and the lowest in Belgium (decrease by 0.8%).

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



<sup>1)</sup> Imputed rentals are excluded from the HICP.



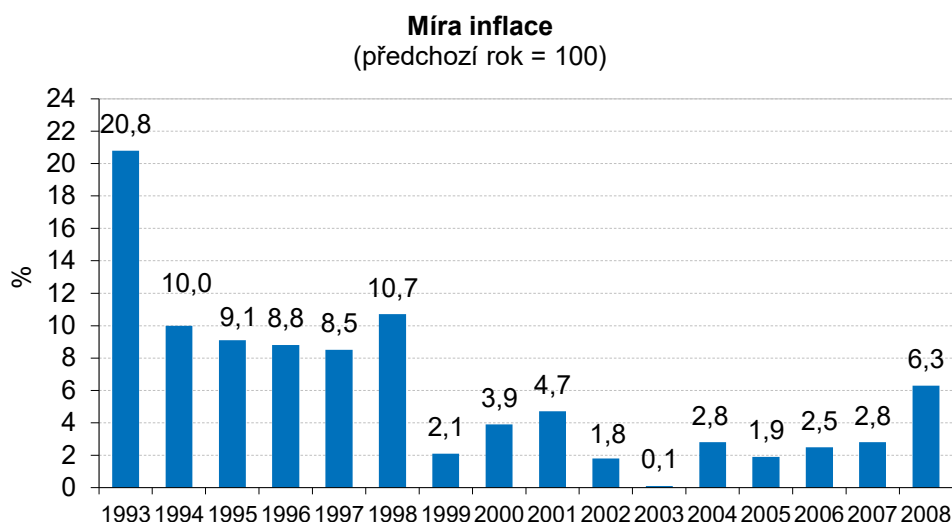
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### Development of the consumer price index 2023

The average inflation rate in 2023 reached 10.7%, which was 4.4 percentage points lower than in 2022. Throughout 2023, the annual growth rate gradually decreased (from 16.4% in Q1 to 7.6% in Q4).

The development of inflation in 2023 was mainly influenced by price growth in 'housing, water, electricity, gas and other fuels', 'food and non-alcoholic beverages'. To a lesser extent, the rise in prices in most other divisions also had an effect on increasing inflation. In the opposite direction, i.e. on the reduction of the price level, the development of prices in 'transport' had an effect.

The development of prices in the individual divisions of the consumer basket was manifested by an increase in the prices of goods by a total of 12.1% and services by 8.4%.



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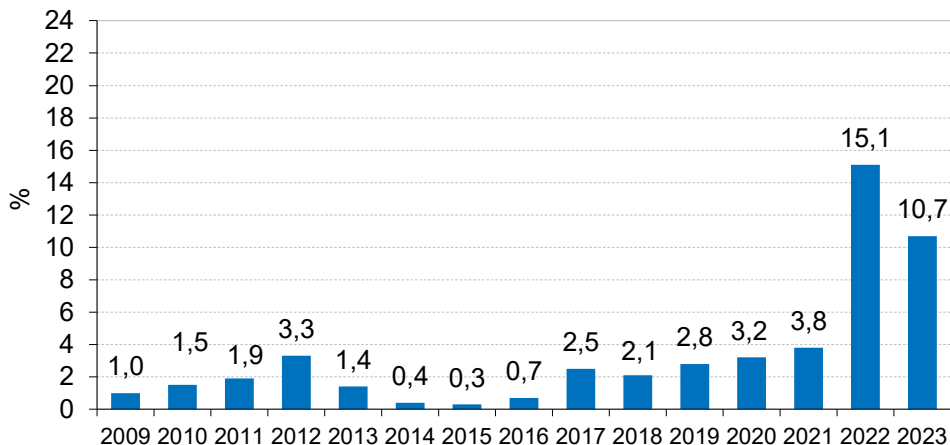
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**Míra inflace**  
(předchozí rok = 100)



The share of the individual divisions of consumption basket on the overall level of the price level in 2023 illustrates the breakdown of the aggregate increase in the consumer price index.

### Breakdown of the year-on-year change in the consumer price index in 2023 in percentage points

DIVISION	
TOTAL	10.7
Food and non-alcoholic beverages	2.2
Alcoholic beverages, tobacco	0.5
Clothing and footwear	0.4
Housing, water, electricity, gas and other fuels	4.7
Furnishings, household equipment and routine household	0.4
Health	0.2
Transport	-0.1
Communication	0.1
Recreation and culture	0.8
Education	0.0
Restaurants and hotels	0.9
Miscellaneous goods and services	0.6

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In **'housing, water, electricity, gas and other fuels'**, prices of actual rentals increased by 7.1%, electricity by 43.1%, natural gas by 30.9%, water supply by 16.3%, sewage collection by 28.3%, solid fuels by 26.0 % and heat energy by 37.1%. Cost of owner-occupied housing (imputed rentals) increased by 2.8%.

In **'food and non-alcoholic beverages'**, prices of bread and cereals increased by 13.6%, of which prices of bread increased by 13.9%. Prices of cheese and curd were higher by 8.9%, UHT semi-skimmed milk by 1.5%, yoghurt by 8.9%. Prices of sugar rose by 33.6%, non-alcoholic beverages by 13.2%, of which prices of coffee by 10.4%. Prices of fruit increased by 11.0% and vegetables by 21.5%, of which prices of potatoes by 36.1%. Prices of meat were higher by 7.7%, of which prices of pork by 11.0% and dried, salted or smoked meat by 9.0%. Prices of eggs rose by 22.2%.

Prices of butter went down by 18.1%.

In **'transport'**, prices of fuels and lubricants for personal transport equipment fell by 12.0%. Prices of cars rose by 0.1% and transport services by 12.0%.

The increase in prices in **'restaurants and hotels'** was mainly influenced by catering services, whose prices were higher by 14.2%. The prices of accommodation services increased by 14.7%.

In **'recreation and culture'** prices of package holidays increased by 15.3% and recreational and cultural services by 10.1%.

**'Miscellaneous goods and services'** include various items, of which prices of goods and services for personal care increased by 8.6% and prices of insurance by 5.7%. Prices of financial services rose by 1.1%.

The increase in prices in **'alcoholic beverages, tobacco'** occurred as a result of an increase in prices of tobacco products by 6.6%, spirits by 5.0%, beer by 9.9%, wine by 5.0%.

In **'clothing and footwear'**, prices of garments increased by 11.6% and prices of shoes and other footwear by 10.0%.

In **'furnishings, household equipment and routine household maintenance'** prices of furniture and furnishings were higher by 7.0% and prices of consumer goods for the household by 13.9%.

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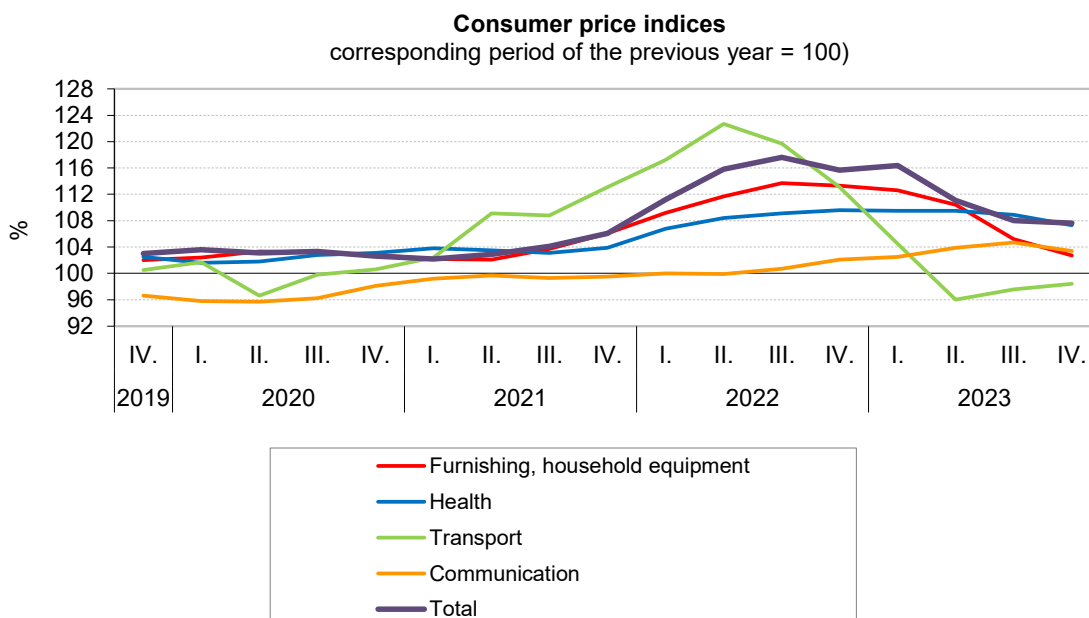
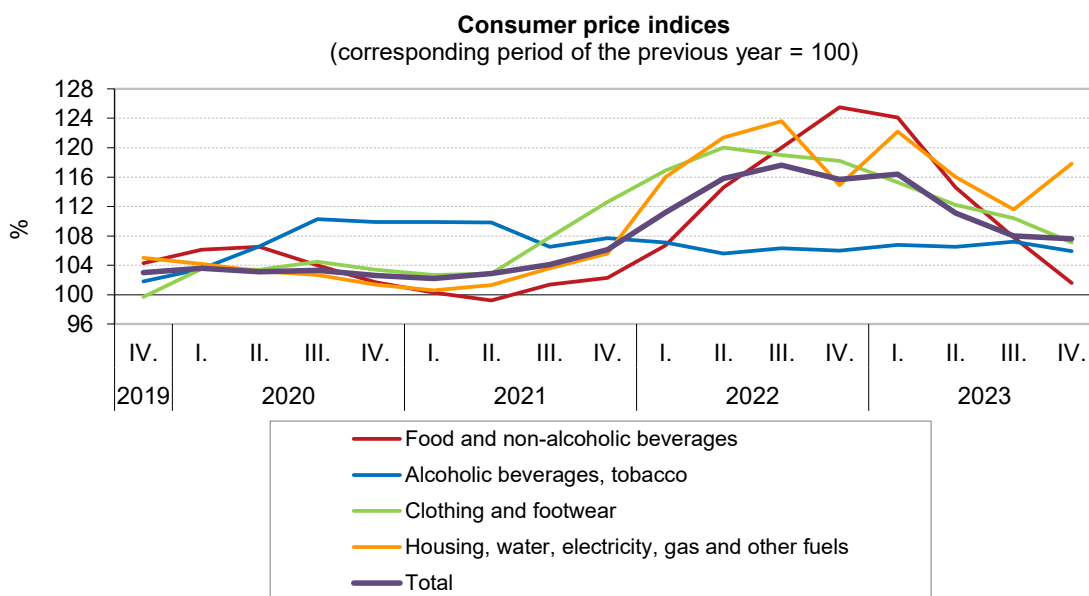
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### Development of the consumer price index broken down by ECOICOP divisions



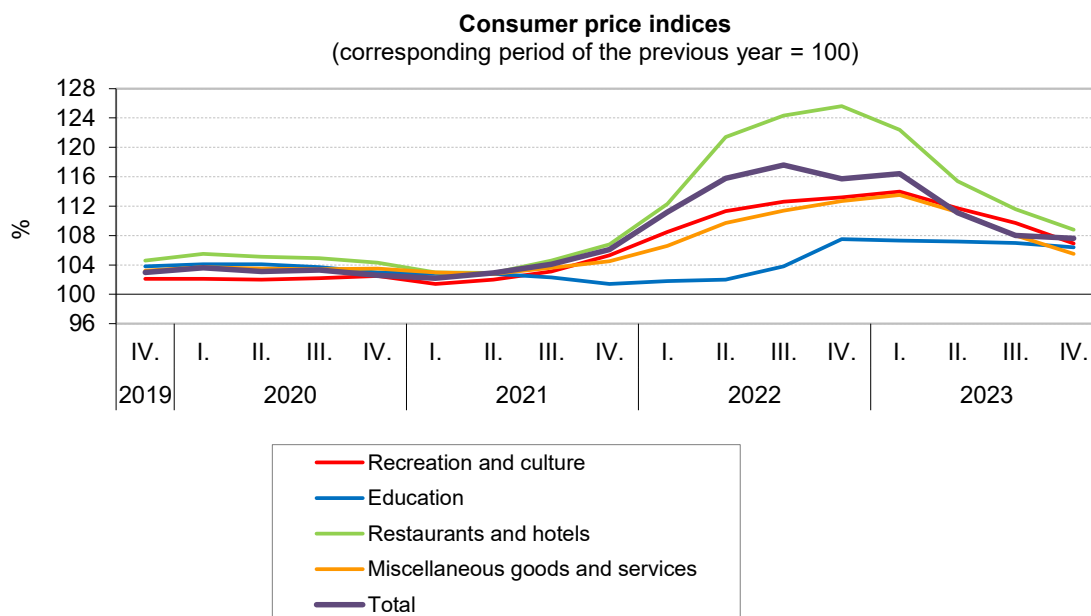
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**ANALYSIS**
**Consumer price indices in the Q4 2023 and in the year 2023**

ECOICOP	Division	Constant weights of 2020 v %	2022	2023								
			corresponding period of the previous year = 100									
			Q4	Q1	Q2	Q3	October	November	December	Q4	year	
E00	<b>Total</b>	1000.0	115.7	116.4	111.1	108.0	108.5	107.3	106.9	107.6	110.7	
	including											
E01	<b>Food and non-alcoholic beverages</b>	178.1	125.5	124.1	114.6	107.8	103.7	101.5	99.7	101.6	111.5	
	of which :											
E01.11	Breads and cereals	28.3	130.5	126.5	116.8	110.4	105.7	102.5	100.8	103.0	113.6	
E01.12	Meat	42.3	127.4	124.4	108.6	102.5	100.8	97.8	97.0	98.5	107.7	
E02	<b>Alcoholic beverages, tobacco</b>	87.0	106.0	106.8	106.5	107.2	106.1	105.9	105.7	105.9	106.6	
E03	<b>Clothing and footwear</b>	38.9	118.2	115.3	112.2	110.4	107.9	107.4	106.1	107.1	111.1	
E04	<b>Housing, water, electricity, gas and other fuels</b>	267.4	114.9	122.2	116.0	111.6	119.6	117.0	116.8	117.8	116.8	
	of which :											
E04.1	Actual rentals for housing	33.5	105.7	106.4	106.9	107.7	107.9	107.4	107.3	107.5	107.1	
E04.2	Owner occupied housing costs (imputed rentals for housing)	122.2	112.3	107.8	103.1	100.4	100.0	100.5	100.6	100.3	102.8	
E04.510	Electricity	39.6	71.7	132.6	124.7	121.0	248.6	243.0	242.4	244.6	143.1	
E04.521	Natural gas and town gas	19.0	220.1	173.2	146.6	126.7	106.2	93.7	92.3	97.0	130.9	
E05	<b>Furnishing, household equipment and routine household maintenance</b>	58.3	113.3	112.6	110.4	105.2	103.3	102.6	102.3	102.7	107.6	
E06	<b>Health</b>	26.5	109.6	109.5	109.5	108.9	109.2	106.2	106.6	107.3	108.8	
E07	<b>Transport</b>	103.7	113.1	104.5	96.0	97.6	97.8	97.7	99.8	98.4	99.0	
	of which											
E07.22	Fuels and lubricants for personal transport equipment	31.8	113.5	93.8	78.5	87.6	92.7	91.2	97.1	93.5	88.0	
E08	<b>Communication</b>	32.6	102.1	102.5	103.9	104.7	103.3	103.2	103.6	103.4	103.6	
E09	<b>Recreation and culture</b>	81.5	113.2	114.0	111.7	109.7	107.7	106.9	106.0	106.9	110.5	
	of which											
E09.60	Package holidays	16.9	117.2	121.5	117.3	113.5	111.6	110.1	107.5	109.7	115.3	
E10	<b>Education</b>	5.6	107.5	107.3	107.2	107.0	106.5	106.4	106.4	106.4	107.0	
E11	<b>Restaurants and hotels</b>	57.9	125.6	122.4	115.4	111.6	109.2	108.8	108.5	108.8	114.2	
E12	<b>Miscellaneous goods and services</b>	62.5	112.7	113.5	111.2	108.0	105.4	106.0	104.9	105.5	109.4	

Elaborated by Consumer Prices Statistics Unit of the CZSO

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