

## ANALYSIS

11 July 2018

### Consumer price indices in Q2 2018

**The total consumer price level increased by 0.7% in Q2 2018 compared with Q1 2018. Consumer prices rose by 2.3% in Q2 2018, year-on-year, which was 0.4 percentage points up on Q1 2018.**

The **quarter-on-quarter** (q-o-q) development of consumer prices in Q2 2018 was influenced by a price increase in the majority of the consumer basket divisions, of which the highest was in 'housing, water, electricity, gas and other fuels', 'transport', and in 'clothing and footwear'. In 'housing, water, electricity, gas and other fuels', prices of actual rentals and electricity were higher in particular (1.0% and 0.8%, respectively). Prices of maintenance and repair of the dwelling were higher as well. In 'transport', prices of fuels and lubricants for personal transport equipment went up by 4.8% and transport services by 0.8%. In 'clothing and footwear', prices of garments went up by 2.5% and prices of shoes and other footwear by 6.2%. In 'miscellaneous goods and services', prices of personal care rose by 1.4%. In 'alcoholic beverages and tobacco', prices of tobacco products went up by 2.3% and spirits by 0.6%. In 'restaurants and hotels', prices of catering and accommodation services went up (0.6% and 3.1%, respectively). A decrease in prices in 'food and non-alcoholic beverages', where prices of bread went down by 2.3%, UHT semi skimmed milk by 2.7%, eggs by 10.3% and sugar by 6.5% had an influence in the opposite direction, i.e. on a reduction in the price level. In 'recreation and culture', prices of package holidays went down by 3.2%. The average month-on-month (m-o-m) increase in the total consumer price index was 0.4% in Q2 2018; it was 0.2% in Q1 2018.

**Consumer price indices (the previous quarter = 100)**

DIVISION	2017			2018	
	Q2	Q3	Q4	Q1	Q2
TOTAL	100.2	100.5	100.5	100.7	100.7
Food and non-alcoholic beverages	100.1	100.7	101.7	100.4	99.5
Alcoholic beverages and tobacco	99.8	100.9	100.1	101.8	100.8
Clothing and footwear	104.0	96.9	103.4	95.8	103.1
Housing, water, electricity, gas and other fuels	100.5	100.5	100.5	100.8	100.8
Furnishings, household equipment and routine household maintenance	100.5	99.7	100.3	100.5	100.8
Health	101.8	101.1	99.8	101.0	101.8
Transport	99.7	99.4	101.0	101.0	101.6
Communication	99.9	99.1	99.2	99.8	99.8
Recreation and culture	99.2	102.2	97.3	101.9	99.3
Education	100.0	100.5	100.9	100.1	100.0
Restaurants and hotels	101.0	100.9	100.7	100.8	101.0
Miscellaneous goods and services	100.1	99.9	100.3	101.1	101.2

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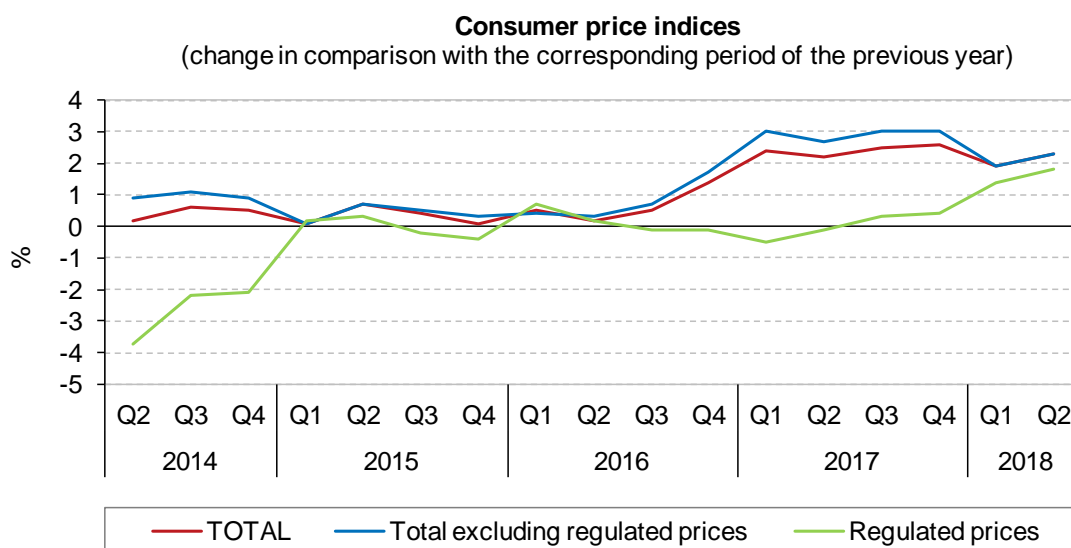
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Consumer prices rose by 2.3%, **year-on-year (y-o-y)**, in **Q2 2018 compared with Q2 2017**, i.e. 0.4 percentage points up on Q1. The development was due to the acceleration in the price rise in 'transport', 'alcoholic beverages and tobacco', and 'housing, water, electricity, gas and other fuels'. The slowdown in the price rise in 'food and non-alcoholic beverages' had primarily an influence in the opposite direction, i.e. on a decrease in the price level.

Changes in the development of prices in Q2 2018 caused the acceleration in the y-o-y growth of market prices to 2.3% from 1.9% in Q1. A rise in regulated prices accelerated to 1.8% in Q2 2018 from 1.4% in Q1.



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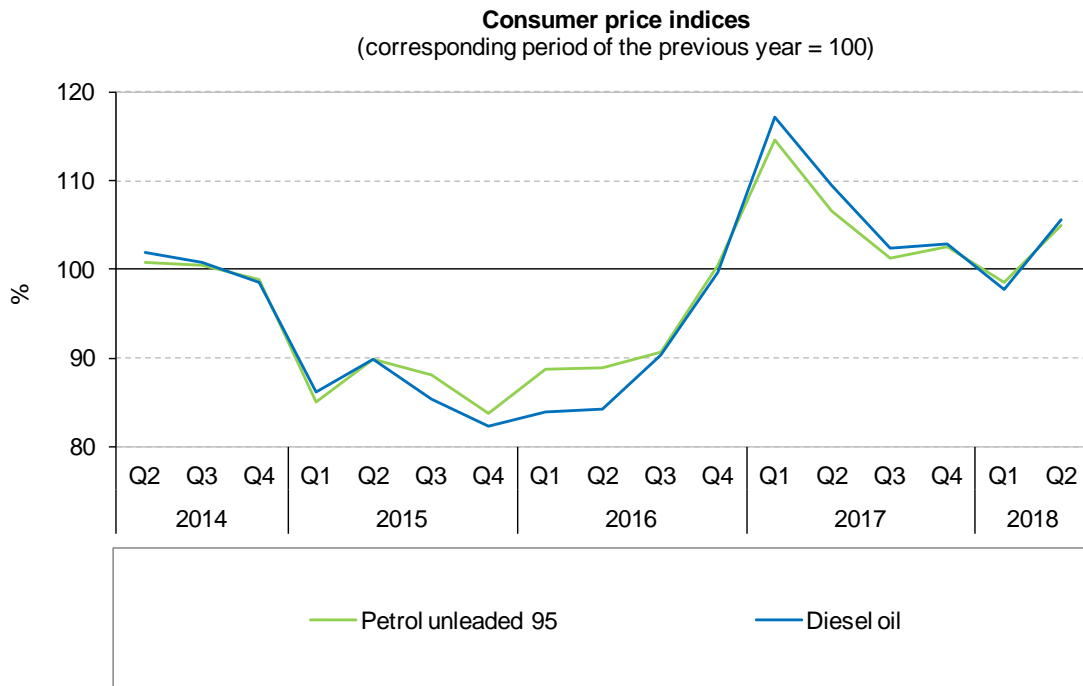
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In **'transport'**, prices of fuels and lubricants for personal transport equipment rose by 4.9% (a drop by 1.6% in Q1 2018). The price of unleaded petrol *Natural 95* amounted to CZK 33.12 in June, the most since December 2014. The price of diesel oil was CZK 32.36 in June (the highest since July 2015).



In **'alcoholic beverages and tobacco'**, prices of tobacco products rose by 3.6% (2.5% in Q1). Prices of spirits went up by 5.0%, wine by 3.1%, and beer by 2.6%.

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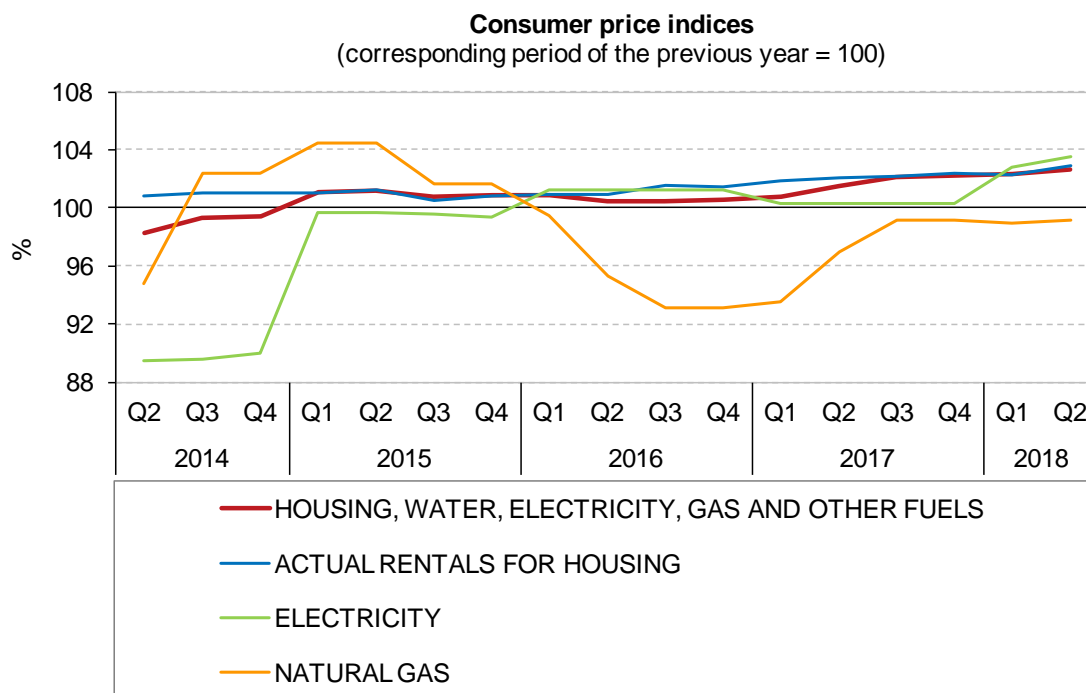
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In **'housing, water, electricity, gas and other fuels'**, prices in Q2 2018 rose by 2.6%, y-o-y. Electricity prices went up by 3.5% and prices of natural gas fell by 0.8%. Prices of actual rentals for housing went up by 2.9%, water levies by 1.8%, sewage collection levies by 1.3%. Prices of heat and hot water went down by 0.2%.



In **'miscellaneous goods and services'**, prices of personal care went up by 2.9% (2.1% in Q1).

In **'recreation and culture'**, prices of package holidays rose by 2.8% (2.4% in Q1) and prices of recreational and cultural services by 2.9% (2.1% in Q1).

In **'furnishings, household equipment and routine household maintenance'**, the price rise occurred as well. The growth was influenced by higher prices of goods and services for routine household maintenance by 1.5% (0.8% in Q1). Prices of household furniture rose by 3.6% (2.9% in Q1).

In **'restaurants and hotels'**, the increase in consumer prices was caused by a rise in prices of catering services by 3.6% (3.8% in Q1). Prices of accommodation services went up by 2.9% (1.6% in Q1).

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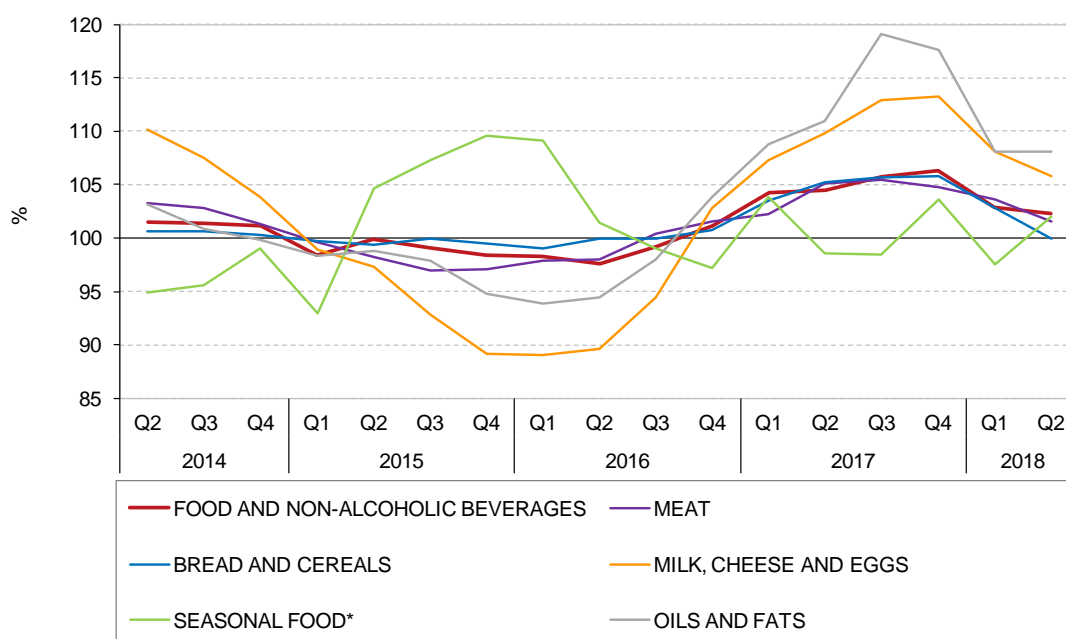
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The influence on the slower growth of the consumer price level compared with Q1 came from the price development in **'food and non-alcoholic beverages'** in Q2. Prices of meat rose by 1.5% (3.6% in Q1), of which prices of pork went down by 1.4% (an increase by 2.8% in Q1). The growth of prices in the group of milk, cheese, eggs amounted to 5.8% in Q2 (8.1% in Q1), of which prices of eggs rose by 14.2%, cheese and curd by 3.8%, yoghurts by 9.7%. Prices of oils and fats were higher by 8.1%, of which prices of butter by 13.3%. Prices of bread went down by 2.9% (a growth by 2.8% in Q1). Prices of flour and fruit rose (6.8% and 5.5%, respectively). Prices of non-alcoholic beverages remained unchanged, y-o-y. Prices of coffee went down by 0.9% (a rise by 2.4% in Q1). Prices of tea went up by 4.6%. Prices of fish and seafood were higher by 0.8%. Prices of UHT semi skimmed milk and sugar decreased by 2.9% and by 11.7%, respectively. Prices of vegetables went down by 0.7%, of which prices of potatoes were lower by 11.3%.

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



\*Seasonal food includes fish and seafood, fruit and vegetables.

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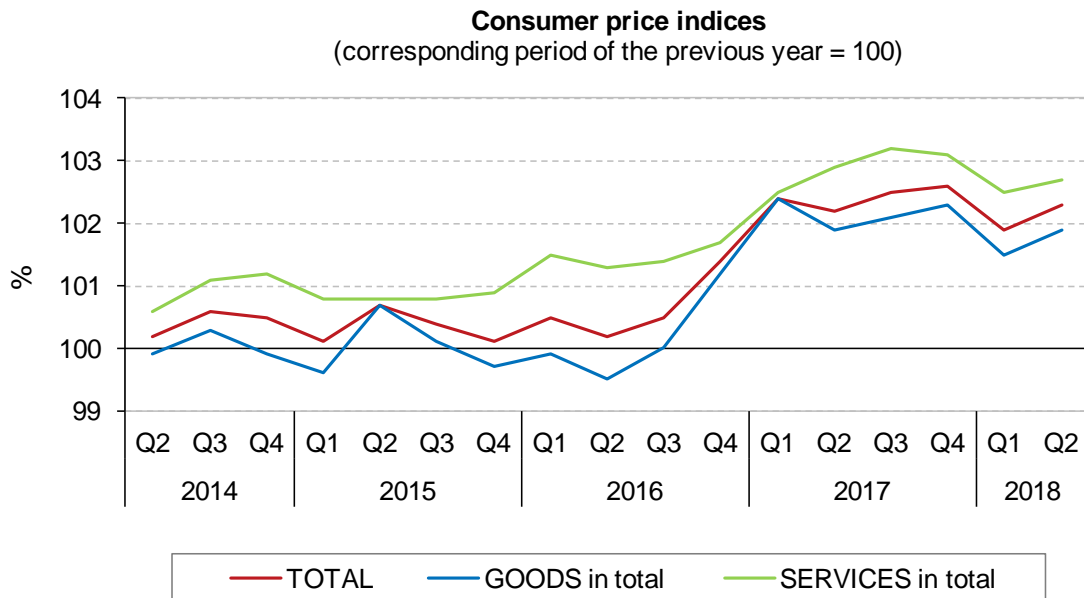
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In '**clothing and footwear**', prices of garments went down by 2.1% (1.5% in Q1). Prices of shoes and other footwear rose by 2.4% (3.2% in Q1).

The aforementioned movements in consumer prices resulted in a rise in prices of **goods in total** by 1.9% and prices of **services** by 2.7%.



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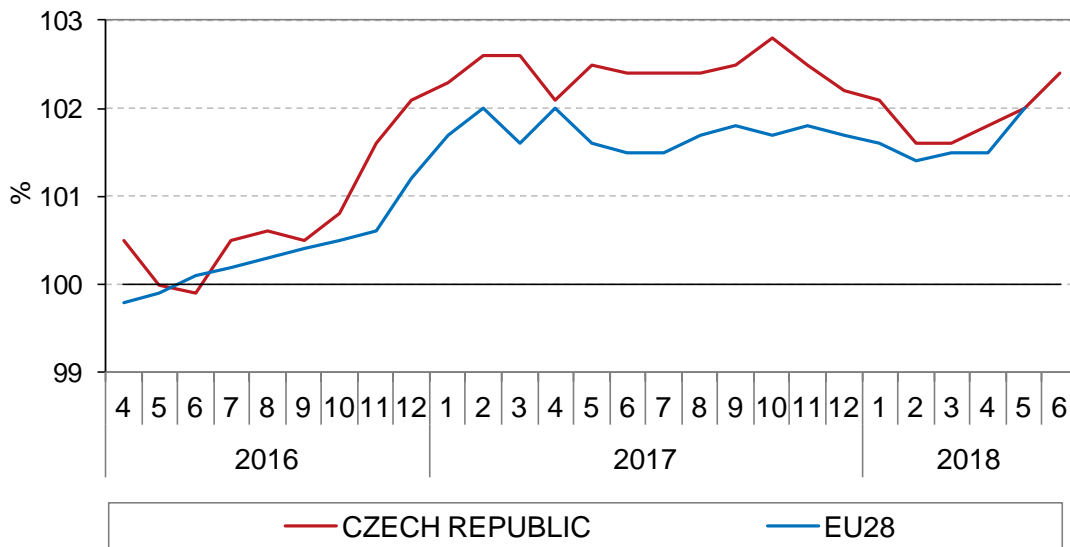
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### Harmonized index of consumer prices in the EU28

According to Eurostat data, the y-o-y increase in the average harmonized index of consumer prices (HICP) in the EU28 was 1.5% in April and 2.0% in May. In the Czech Republic (CR), the y-o-y change of the HICP in April and May was 1.8% and 2.0%, respectively. According to preliminary calculations, the HICP in the CR rose by 2.4%, y-o-y, in June. It can be seen in the chart below that the development of inflation in the CR and in the EU was similar. The HICP in the CR was higher than the same EU indicator for most of the observed period. At the end of this period the values for the CR and the EU were converging. The y-o-y HICP increases have been positive in all EU Member States in May. The highest rise was in Romania (4.6%) and the lowest was recorded in Ireland (0.7%).

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



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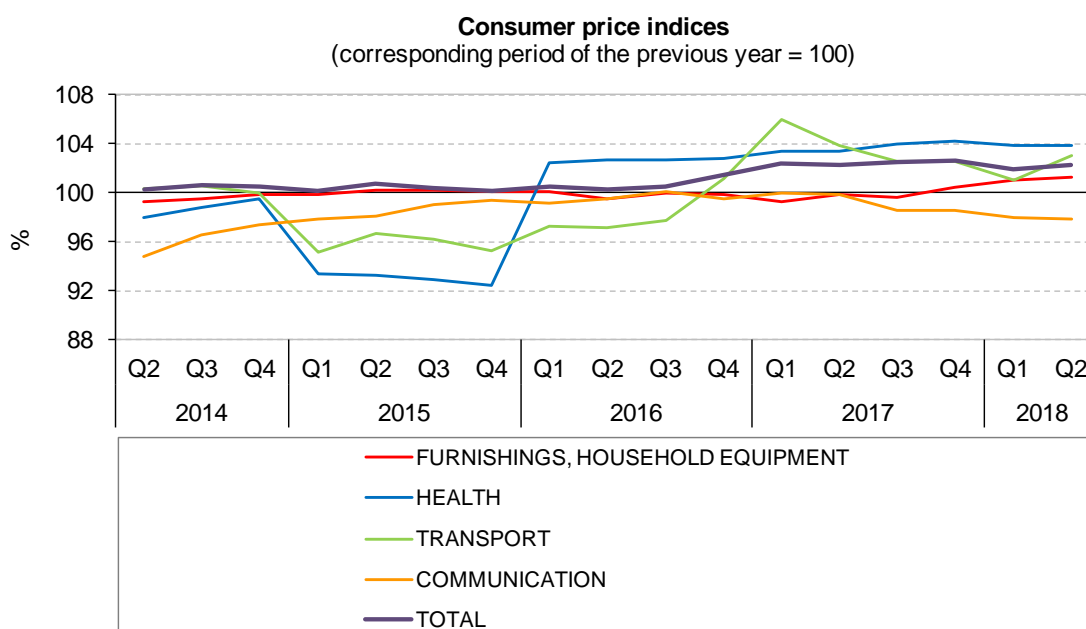
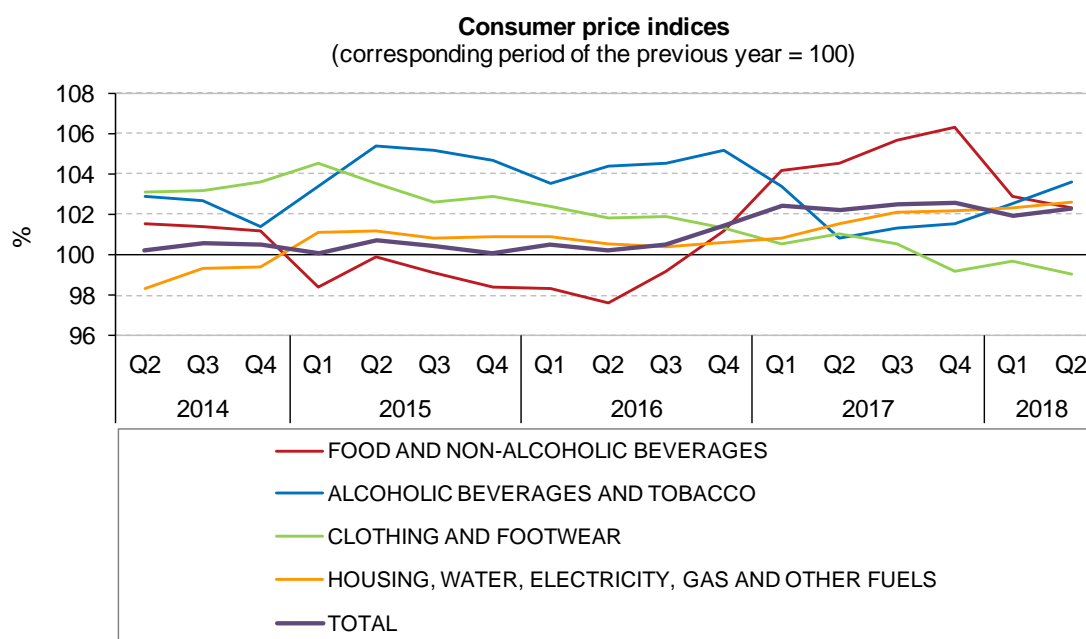
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### The development of consumer price index by ECOICOP divisions



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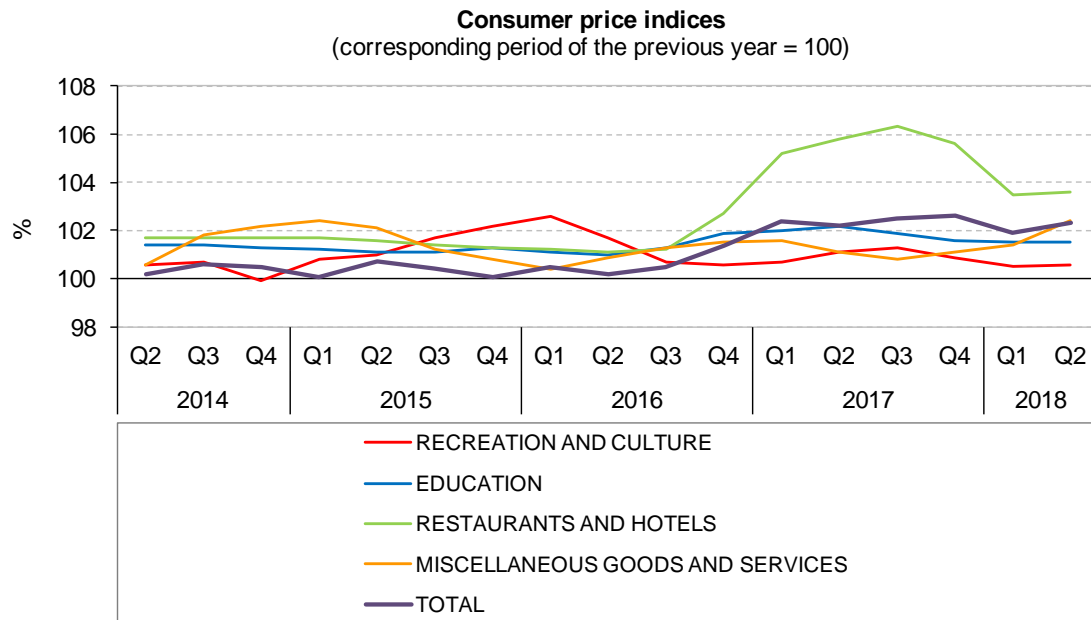
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ECOICOP	Division	Constant weights of 2016 (per mille)	2017			2018				
			Corresponding period of the previous year = 100							
			Q2	Q3	Q4	Q1	April	May	June	Q2
<b>E00</b>	<b>Total</b>	<b>1000.0</b>	<b>102.2</b>	<b>102.5</b>	<b>102.6</b>	<b>101.9</b>	<b>101.9</b>	<b>102.2</b>	<b>102.6</b>	<b>102.3</b>
<b>E01</b>	<b>Food and non-alcoholic beverages</b>	<b>177.6</b>	<b>104.5</b>	<b>105.7</b>	<b>106.3</b>	<b>102.9</b>	<b>101.8</b>	<b>102.4</b>	<b>102.7</b>	<b>102.3</b>
<i>E01.11</i>	<i>Bread and cereals</i>	<i>28.3</i>	<i>105.2</i>	<i>105.7</i>	<i>105.8</i>	<i>102.8</i>	<i>100.2</i>	<i>99.8</i>	<i>99.9</i>	<i>100.0</i>
<i>E01.12</i>	<i>Meat</i>	<i>42.1</i>	<i>105.1</i>	<i>105.4</i>	<i>104.8</i>	<i>103.6</i>	<i>102.8</i>	<i>101.4</i>	<i>100.5</i>	<i>101.5</i>
<b>E02</b>	<b>Alcoholic beverages and tobacco</b>	<b>92.2</b>	<b>100.8</b>	<b>101.3</b>	<b>101.5</b>	<b>102.5</b>	<b>103.8</b>	<b>103.6</b>	<b>103.5</b>	<b>103.6</b>
<b>E03</b>	<b>Clothing and footwear</b>	<b>41.5</b>	<b>101.0</b>	<b>100.5</b>	<b>99.2</b>	<b>99.7</b>	<b>99.2</b>	<b>98.6</b>	<b>99.1</b>	<b>99.0</b>
<b>E04</b>	<b>Housing, Water, electricity, gas and other fuels</b>	<b>257.2</b>	<b>101.5</b>	<b>102.1</b>	<b>102.2</b>	<b>102.3</b>	<b>102.5</b>	<b>102.5</b>	<b>102.8</b>	<b>102.6</b>
<i>E04.110</i>	<i>Actual rentals for housing</i>	<i>33.7</i>	<i>102.1</i>	<i>102.2</i>	<i>102.4</i>	<i>102.3</i>	<i>102.6</i>	<i>102.9</i>	<i>103.1</i>	<i>102.9</i>
<i>E04.510</i>	<i>Electricity</i>	<i>42.7</i>	<i>100.3</i>	<i>100.3</i>	<i>100.3</i>	<i>102.8</i>	<i>102.8</i>	<i>102.8</i>	<i>105.1</i>	<i>103.5</i>
<i>E04.521</i>	<i>Natural gas</i>	<i>24.4</i>	<i>97.0</i>	<i>99.2</i>	<i>99.2</i>	<i>98.9</i>	<i>99.2</i>	<i>99.2</i>	<i>99.2</i>	<i>99.2</i>
<b>E05</b>	<b>Furnishings, household equipment and routine household maintenance</b>	<b>58.1</b>	<b>99.8</b>	<b>99.6</b>	<b>100.4</b>	<b>101.0</b>	<b>101.1</b>	<b>101.5</b>	<b>101.3</b>	<b>101.3</b>
<b>E06</b>	<b>Health</b>	<b>24.5</b>	<b>103.4</b>	<b>104.0</b>	<b>104.2</b>	<b>103.9</b>	<b>103.8</b>	<b>103.9</b>	<b>103.7</b>	<b>103.8</b>
<b>E07</b>	<b>Transport</b>	<b>101.7</b>	<b>103.9</b>	<b>102.5</b>	<b>102.5</b>	<b>101.0</b>	<b>101.5</b>	<b>102.9</b>	<b>104.6</b>	<b>103.0</b>
<i>E07.22</i>	<i>Fuels and lubricants for personal transport equipment</i>	<i>29.1</i>	<i>107.3</i>	<i>101.7</i>	<i>102.5</i>	<i>98.4</i>	<i>99.6</i>	<i>104.9</i>	<i>110.5</i>	<i>104.9</i>
<b>E08</b>	<b>Communication</b>	<b>28.9</b>	<b>99.9</b>	<b>98.6</b>	<b>98.6</b>	<b>98.0</b>	<b>97.8</b>	<b>97.8</b>	<b>98.2</b>	<b>97.9</b>
<b>E09</b>	<b>Recreation and culture</b>	<b>86.3</b>	<b>101.1</b>	<b>101.3</b>	<b>100.9</b>	<b>100.5</b>	<b>100.8</b>	<b>100.5</b>	<b>100.5</b>	<b>100.6</b>
<i>E09.60</i>	<i>Package holidays</i>	<i>19.2</i>	<i>102.1</i>	<i>103.9</i>	<i>102.9</i>	<i>102.4</i>	<i>103.0</i>	<i>102.9</i>	<i>102.5</i>	<i>102.8</i>
<b>E10</b>	<b>Education</b>	<b>5.7</b>	<b>102.2</b>	<b>101.9</b>	<b>101.6</b>	<b>101.5</b>	<b>101.5</b>	<b>101.5</b>	<b>101.6</b>	<b>101.5</b>
<b>E11</b>	<b>Restaurants and hotels</b>	<b>59.1</b>	<b>105.8</b>	<b>106.3</b>	<b>105.6</b>	<b>103.5</b>	<b>103.5</b>	<b>103.6</b>	<b>103.6</b>	<b>103.6</b>
<b>E12</b>	<b>Miscellaneous goods and services</b>	<b>67.2</b>	<b>101.1</b>	<b>100.8</b>	<b>101.1</b>	<b>101.4</b>	<b>101.9</b>	<b>102.5</b>	<b>102.8</b>	<b>102.4</b>

Elaborated by experts from the Consumer Prices Statistics Unit of the CZSO

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