

FOOD DOMINATED PRICE RISE IN MAY

Consumer price indices – inflation – May 2022

Consumer prices in May increased by 1.8%, month-on-month. This development came primarily from higher prices in 'food and non-alcoholic beverages' and in 'housing, water, electricity, gas and other fuels'. The year-on-year growth of consumer prices amounted to 16.0% in May, which was 1.8 percentage points up on April.

Month-on-month comparison

Consumer prices in May increased by 1.8%, month-on-month. In 'food and non-alcoholic beverages', mainly prices of meat increased by 5.0%, bread by 4.8%, fruit by 4.6%, UHT semi-skimmed milk by 10.9%, eggs by 12.6%, butter by 11.8%, cheese and curd by 2.4% and potatoes by 12.0%. Prices of vegetables dropped by 2.7%, month-on-month. In 'housing, water, electricity, gas and other fuels', mainly prices of natural gas were higher by 3.4%, electricity by 0.6%, solid fuels by 5.3% and materials and services for maintenance and repair of the dwelling by 1.8%. Price rise in 'restaurants and hotels' came from higher prices of catering services by 2.9% and accommodation services by 3.9%. In 'transport', prices of fuels and lubricants for personal transport equipment increased by 3.3%. Price development in 'health' was influenced by seasonal price increase of stays at spas by 5.6%.

Prices of goods in total went up by 2.1% and prices of services by 1.4%.

“Consumer prices significantly accelerated their year-on-year growth again, this time to 16%. They increased by 1.8% month-on-month, mainly due to increase of food prices,” noted Jiri Mrazek, director of Price Statistics Department of CZSO.

Year-on-year comparison

Consumer prices increased by 16.0% in May, i.e. 1.8 percentage points up on April. Year-on-year price growth **acceleration**¹⁾ occurred mainly in 'food and non-alcoholic beverages' (increase to 15.1% from 10.7% in April). Price growth of flour accelerated to 64.6% (increase by 52.3% in April), meat to 17.3% (increase by 11.0% in April), UHT semi-skimmed milk to 42.1% (increase by 31.3% in April), eggs to 33.8% (increase by 14.2% in April) and butter to 51.9% (increase by 31.6% in April). In 'housing, water, electricity, gas and other fuels', mainly prices of natural gas were higher by 49.2% (increase by 44.2% in April) and solid fuels by 30.1% (increase by 24.1% in April). In 'restaurants and hotels', prices of catering services increased by 22.8% (increase by 19.5% in April) and accommodation services by 18.1% (increase by 14.4% in April).

The biggest influence on **the growth of the year-on-year price level** in May came again from prices in 'housing, water, electricity, gas and other fuels', where besides owner occupied housing costs, also prices of actual rentals increased by 4.7%, prices of water supply by 5.3% and sewage collection by 6.4%, electricity by 30.8%, heat and hot water by 17.8%. Next in order of influence were prices in 'food and non-alcoholic beverages', where prices of bread were higher by 25.4%, year-on-year, poultry by 30.7%, other edible oils by 47.8% and sugar by 32.1%. In 'transport', prices of motor cars were higher by 13.9% and fuels and lubricants for personal transport equipment by 44.3%. Prices of garments increased by 22.9% and shoes and other footwear by 16.8%.

Owner occupied housing costs (imputed rentals) were higher by 19.1% (increase by 17.7% in April) mainly due to the growth of prices of construction materials, construction works and prices of new flats for own

¹⁾ **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.

housing. The overall consumer price index excluding owner occupied housing costs was 115.5%, year-on-year. (More information: [Methodological note](#).)

Prices of goods in total and services went up (17.7% and 13.1%, respectively).

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to May 2022 compared with the average CPI in the previous twelve months, amounted to 8.1% (7.0% in April).

Harmonized index of consumer prices (HICP) ²⁾

According to preliminary calculations, the HICP in Czechia **in May** went up by 1.9%, **month-on-month** and 15.2% (13.2% in April), **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) **in May 2022** amounted to 8.1% year-on-year (7.4% in April), 11.8% in Slovakia and 8.7% in Germany. It was the highest in Estonia (20.1% in May). 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 8.1% **in April** (0.3 percentage points up on March). The rise in prices in April was the highest in Estonia (19.1%) and the lowest in France and Malta (equally 5.4%).

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

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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.

²⁾ Imputed rentals are excluded from the HICP.