

ANALYSIS

13 July 2023

Development of consumer price indices in the Q2 2023

In Q2 of 2023, consumer prices rose by 0.3% compared to the Q1 2023. In a year-on-year comparison, consumer prices rose by 11.1% in Q2 2023, which is 5.3 percentage points less than in Q1 2023.

The quarter-on-quarter development of consumer prices in Q2 2023 was mainly influenced by prices increases in divisions 'restaurants and hotels', 'furnishings, household equipment and routine household maintenance' and in 'clothing and footwear'. In the opposite direction, i.e., the decline in prices was mainly influenced by price developments in the 'food and non-alcoholic beverages' and 'transport'. In the 'hotels and restaurants', the prices of catering services rose by 2.2% and accommodation services by 6.3%. In 'furnishings, household equipment and routine household maintenance' the prices of goods and services for routine household maintenance were higher by 4.7%. In 'miscellaneous goods and services' prices of social protection increased by 5.9%. In 'clothing and footwear' prices of garments rose by 2.3% and shoes and other footwear by 2.2%. In 'food and non-alcoholic beverages', prices of oils and fats fell by 7.8% and prices in group milk, cheese and eggs by 4.7%. Prices of meat were lower by 0.1%. Prices of bread and cereals were higher by 0.6%, fruit by 2.0%, vegetables by 3.5%, of which prices of potatoes by 25.3%. In 'transport', prices of fuels and lubricants for personal transport equipment decreased by 3.9% and prices of motor cars by 0.9%. The prices of transport services were higher by 3.1%. The average month-on-month change in the aggregate consumer price index in Q2 2023 was 0.1%, in Q1 2023 it was 2.2%.

Consumer price indices (previous quarter = 100)

DIVISION	2022			2023	
	Q2	Q3	Q4	Q1.	Q2
TOTAL	105.1	103.6	100.0	106.9	100.3
Food and non-alcoholic beverages	107.7	104.6	104.7	105.3	99.4
Alcoholic beverages, tobacco	100.7	101.3	100.9	103.8	100.4
Clothing and footwear	105.1	101.9	107.1	100.6	102.2
Housing, water, electricity, gas and other fuels	105.5	104.3	94.4	117.6	100.2
Furnishings, household equipment and routine household maintenance	103.6	103.9	102.4	102.1	101.6
Health	103.1	101.5	100.9	103.7	103.1
Transport	108.0	100.3	98.8	97.6	99.2
Communication	100.0	100.4	101.5	100.5	101.4
Recreation and culture	101.8	107.1	98.9	105.8	99.7
Education	100.3	102.2	104.4	100.3	100.2
Restaurants and hotels	108.9	105.3	103.6	103.0	102.7
Miscellaneous goods and services	103.5	102.8	102.6	103.9	101.4

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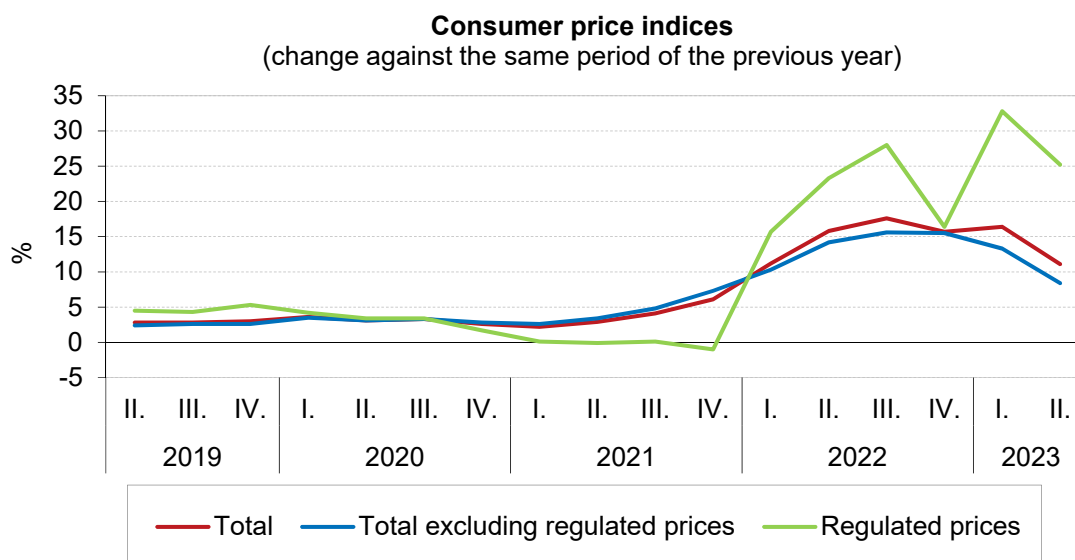
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Consumer prices rose by 11.1%, **year-on-year (y-o-y), in the Q2 2023 compared to the Q1 2023**, i.e. by 5.3 percentage points less than in the Q1 2023. This development was influenced by the deceleration of price growth in most departments of the consumer basket. To the greatest extent in 'food and non-alcoholic beverages', 'housing, water, electricity, gas and other fuels', 'restaurants and hotels'. In 'transport', there was a transition from a price increase to a decrease.

Changes in the development of prices in Q2 2023 were reflected in a slowdown in the year-on-year growth of market prices to 8.4% (13.3% growth in Q1 2023). The growth of regulated prices slowed to 25.2% (32.8% growth in Q1 2023).



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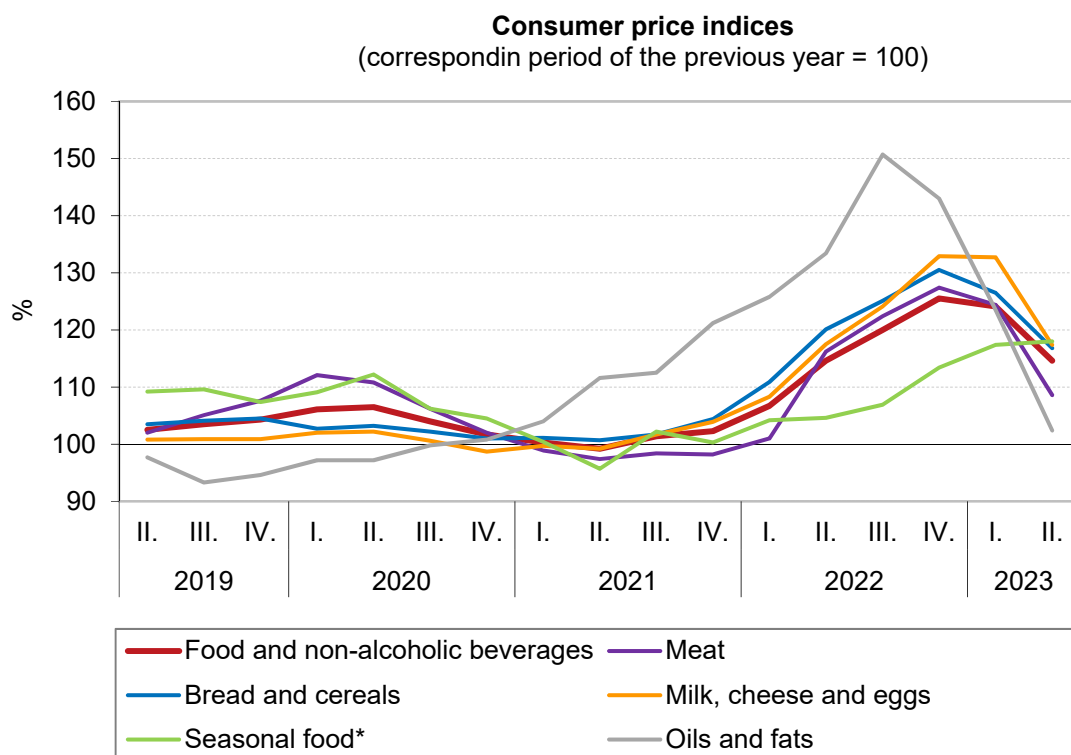
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The slowdown in the growth of the price level was mainly influenced by prices in **'food and non-alcoholic beverages'**, where prices of bread were higher by 16.6% (28.1% growth in Q1 2023), prices of flour and other cereals by 0.6% (37.5% growth in Q1 2023), prices of meat by 8.6% (24.4% growth in Q1 2023), of which pork by 8.0% and dried, salted or smoked meat by 10.4%. Prices of fish and seafood increased by 12.9% (16.2% increase in Q1), prices in group milk, cheese and eggs by 17.4% (32.7% increase in Q1), of which prices of semi-skimmed milk by 9.8%, prices of yogurt by 11.5% (19.0% increase in Q1), cheese and curd by 14.7% (22.5% increase in Q1), eggs by 33.8% (85.2% increase in Q1), oils and fats by 2.4% (23.5% increase in Q1), fruit by 14.4%, vegetables by 22.6% (of which price of potatoes by 30.1%), sugar by 56.6% (85.4% increase in Q1), non-alcoholic beverages by 15.2% (of which prices of coffee by 13.4 %).



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

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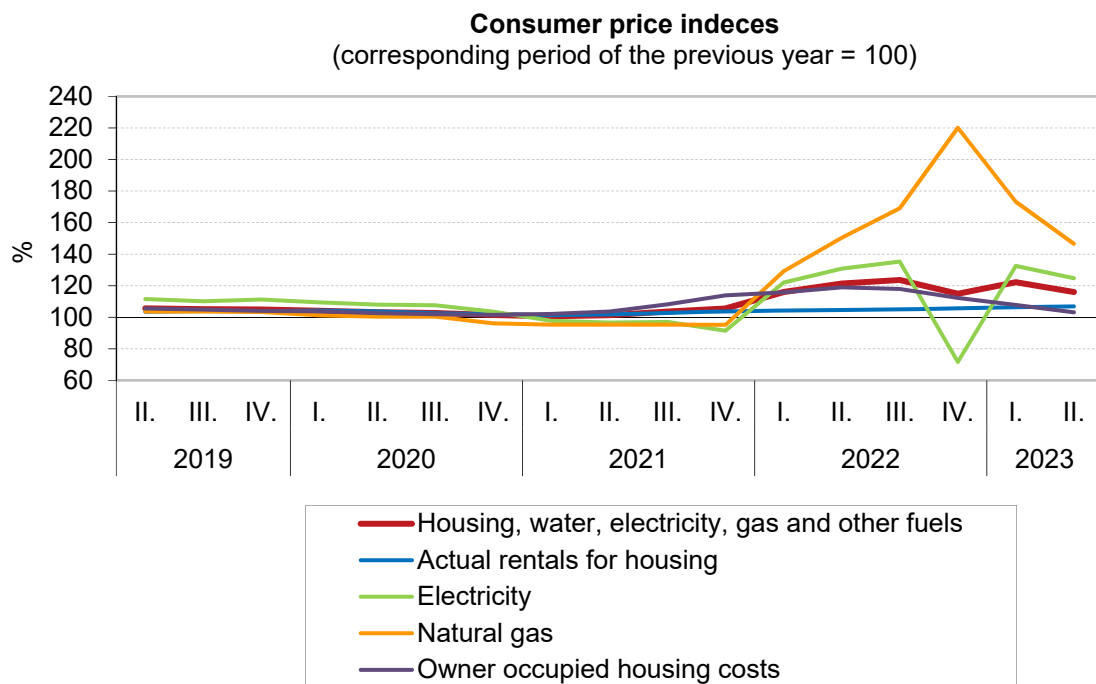
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In 'housing, water, electricity, gas and other fuels', prices of actual rentals for housing increased by 6.9%, products and services for maintenance and repair of the dwelling by 12.2%, water supply by 16.3%, sewage collection by 29,2%, electricity by 24.7%, natural gas by 46.6%, solid fuels by 40.6%, heat and hot water by 41.0%. Owner occupied housing costs (imputed rentals) were higher by 3.1%.



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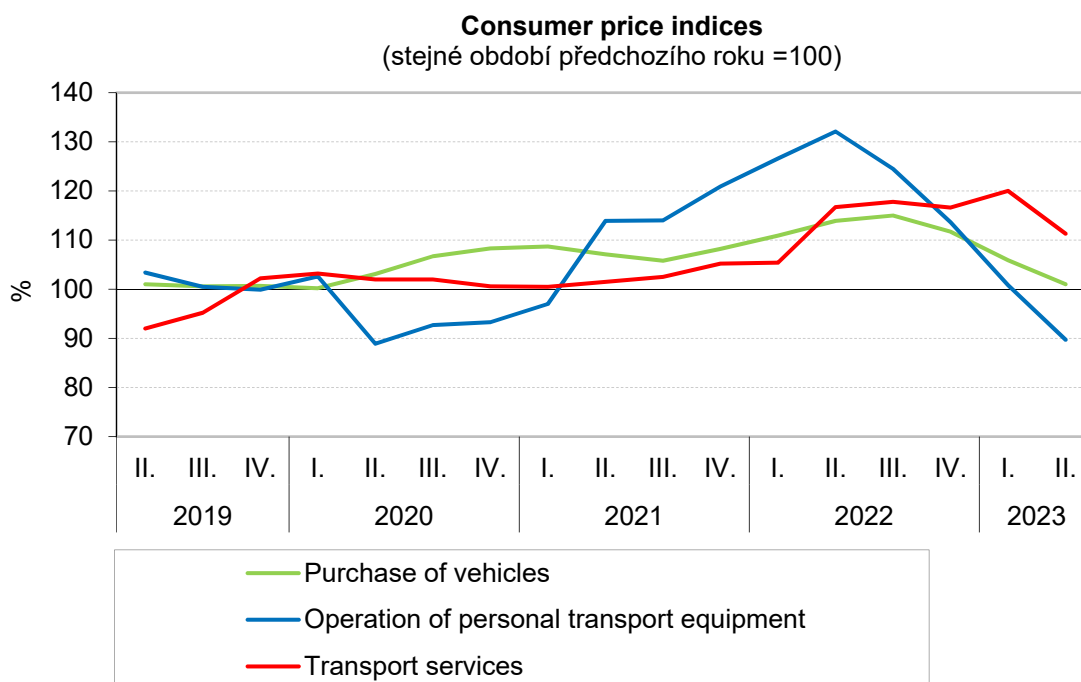
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In 'transport', the drop in prices of fuels and lubricants for personal transport equipment deepened from 6.2% in Q1 2023 to 21.5% in Q2 2023. The average price of Natural 95 petrol was 36.98 CZK per litre and the price of diesel was 31.73 CZK per litre in June. Prices of motor cars rose by 1.0% (5.8% increase in Q1 2023).



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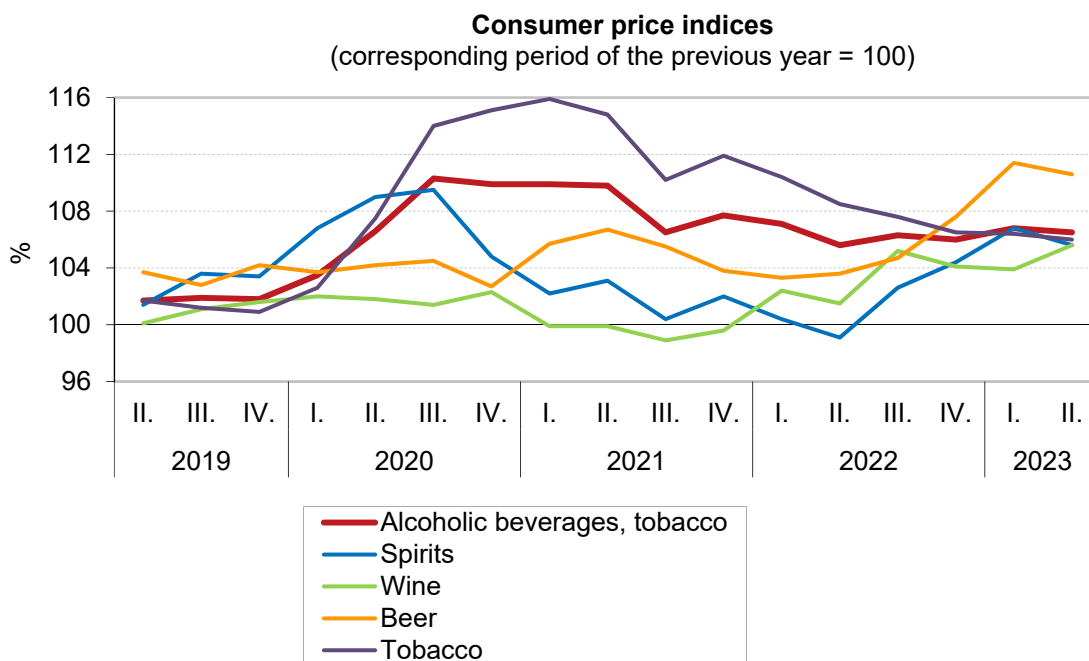
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In **'alcoholic beverages, tobacco'** prices of tobacco products increased by 6.0%. Prices of beer increased by 10.6%, wine and spirits equally by 5.6%.



In **'restaurants and hotels'**, prices of catering services increased by 15.5% and prices of accommodation services by 15.1%.

In **'miscellaneous goods and services'**, prices of financial services were higher by 1.5%. Prices of goods and services for personal care increased by 11.2%.

In **'clothing and footwear'**, prices of garments increased by 12.8% and prices of shoes and other footwear by 10.8%.

In **'furnishings, household equipment and routine household maintenance'**, prices of furniture and furnishings increased by 9.0% and prices of non-durable household goods by 22.1%.

In **'recreation and culture'**, prices of package holidays increased by 17.3% and recreational and cultural services by 10.8%.

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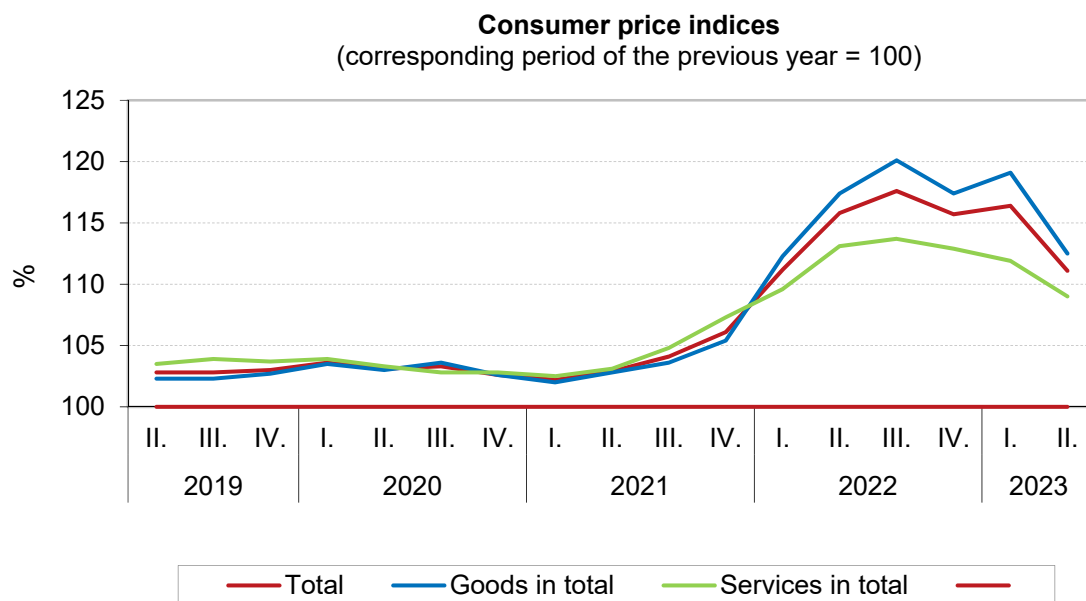
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 12.5% and prices of **services** by 9.0%.



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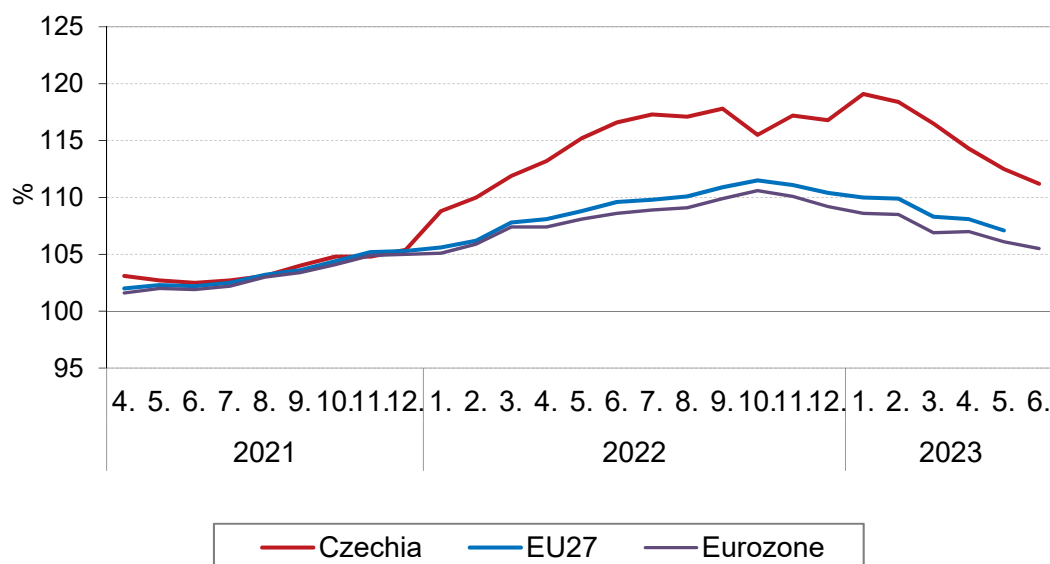
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Harmonized index of consumer prices (HICP) ¹⁾

According to preliminary calculations, the HICP in Czechia **in June** increased by 0.3% **month-on-month** and 11.2% (12.5% in May), **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) **in June 2023** amounted to 5.5% year-on-year (6.1% in May), 6.8% in Germany. It was the highest in Slovakia in June (11.3%). 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 7.1% in May (1.0 percentage points down on April). In May, the rise in prices was the highest in Hungary (21.9%) and the lowest in Luxembourg (2.0%).

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



¹⁾ Imputed rentals are excluded from the HICP.

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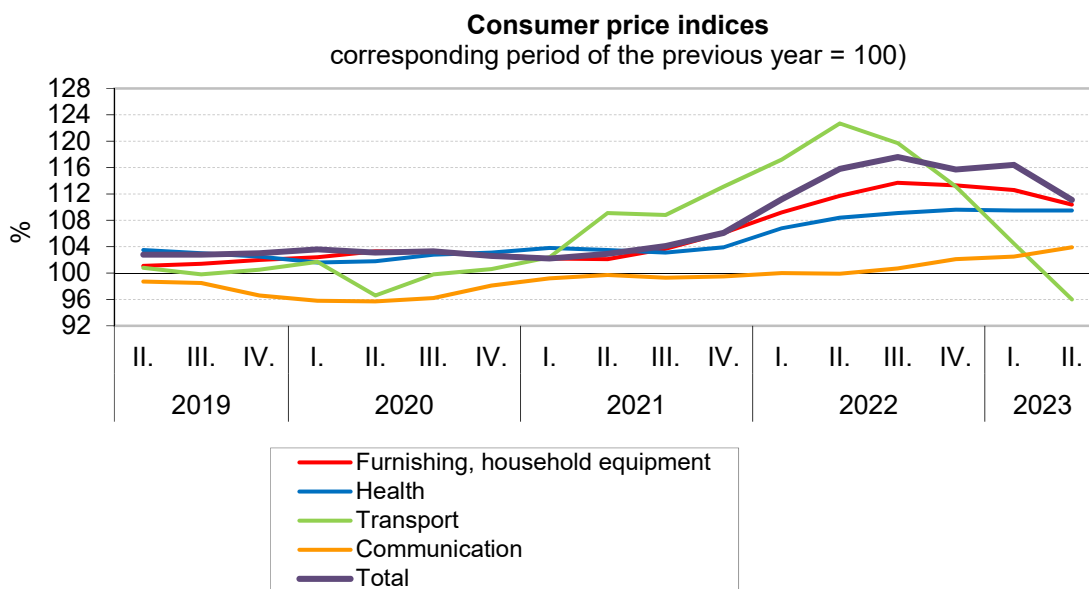
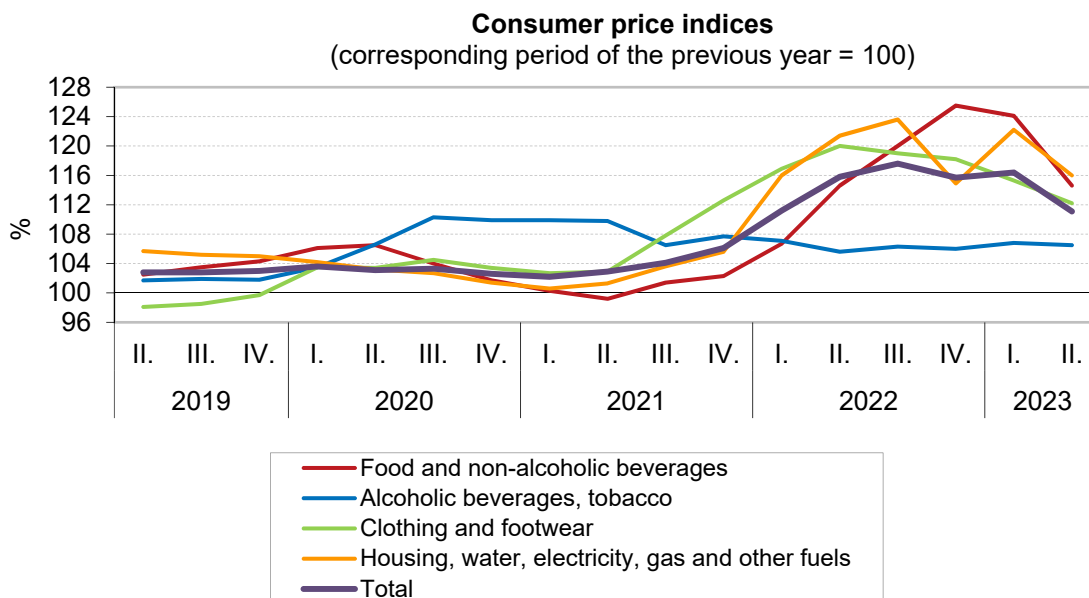
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Development of the consumer price index broken down by ECOICOP divisions



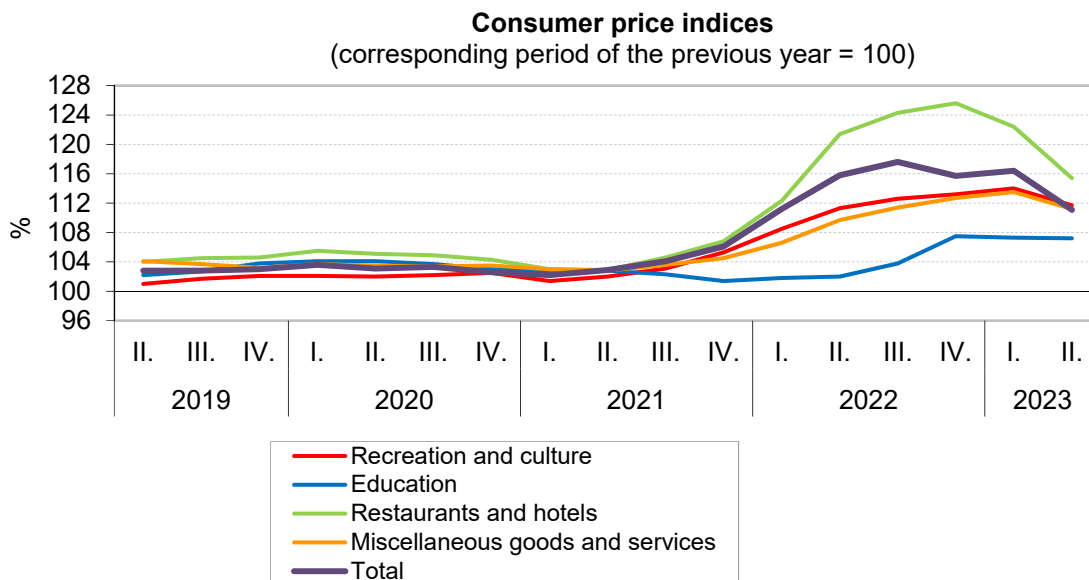
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ECOICOP	Division	Constant weights of 2020 v %	2022			2023				
			corresponding period of the previous year = 100							
			Q2	Q3	Q4	Q1	April	May	Juni	Q2
E00	Total	1000.0	115.8	117.6	115.7	116.4	112.7	111.1	109.7	111.1
	including									
E01	Food and non-alcoholic beverages	178.1	114.6	120.0	125.5	124.1	117.3	114.5	112.0	114.6
	of which :									
E01.11	Breads and cereals	28.3	120.1	125.1	130.5	126.5	120.6	116.5	113.5	116.8
E01.12	Meat	42.3	116.2	122.4	127.4	124.4	112.7	108.7	104.7	108.6
E02	Alcoholic beverages, tobacco	87.0	105.6	106.3	106.0	106.8	106.7	106.5	106.5	106.5
E03	Clothing and footwear	38.9	120.0	119.0	118.2	115.3	113.1	112.1	111.2	112.2
E04	Housing, water, electricity, gas and other fuels	267.4	121.4	123.6	114.9	122.2	117.6	116.1	114.4	116.0
	of which :									
E04.1	Actual rentals for housing	33.5	104.6	105.1	105.7	106.4	106.9	106.8	106.9	106.9
E04.2	Owner occupied housing costs (imputed rentals for housing)	122.2	119.0	117.9	112.3	107.8	104.9	103.1	101.5	103.1
E04.510	Electricity	39.6	130.8	135.3	71.7	132.6	124.8	124.8	124.6	124.7
E04.521	Natural gas and town gas	19.0	150.4	169.1	220.1	173.2	153.1	147.6	139.8	146.6
E05	Furnishing, household equipment and routine household maintenance	58.3	111.7	113.7	113.3	112.6	112.0	110.4	108.7	110.4
E06	Health	26.5	108.4	109.1	109.6	109.5	109.9	109.6	109.0	109.5
E07	Transport	103.7	122.7	119.7	113.1	104.5	98.3	95.6	94.2	96.0
	of which									
E07.22	Fuels and lubricants for personal transport equipment	31.8	144.5	131.5	113.5	93.8	83.3	77.4	75.0	78.5
E08	Communication	32.6	99.9	100.7	102.1	102.5	103.8	103.9	103.9	103.9
E09	Recreation and culture	81.5	111.3	112.6	113.2	114.0	112.9	111.7	110.6	111.7
	of which									
E09.60	Package holidays	16.9	110.2	115.3	117.2	121.5	120.0	117.8	114.4	117.3
E10	Education	5.6	102.0	103.8	107.5	107.3	107.2	107.2	107.2	107.2
E11	Restaurants and hotels	57.9	121.4	124.3	125.6	122.4	117.5	115.0	113.8	115.4
E12	Miscellaneous goods and services	62.5	109.7	111.4	112.7	113.5	112.3	110.8	110.4	111.2

Elaborated by Consumer Prices Statistics Unit of the CZSO

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