

## ANALYSIS

11 October 2021

### Development of consumer price indices in the Q3 2021

The total consumer price level increased by 2.0% in the Q3 2021 compared to the Q2 2021. Consumer prices increased by 4.1% in the Q3 2021, year-on-year (y-o-y), which is by 1.2 percentage points (p. p.) more compared to the Q2 2021.

The **quarter-on-quarter** (q-o-q) development of consumer prices in the Q3 2021 was influenced mainly by a price increase in 'housing, water, electricity, gas and other fuels', 'recreation and culture' and 'transport'. In 'housing, water, electricity, gas and other fuels', prices of actual rentals for housing rose by 1.0%. Imputed rentals (owner occupied housing costs) increased by 4.7%. Prices of water supply, sewage collection and natural gas remained unchanged, prices of electricity increased by 0.4%. The increase in prices in 'recreation and culture' was mainly due to an increase in prices of package holidays by 19.8%. In 'transport', prices of fuels and lubricants for personal transport equipment were higher by 5.2% and prices of motor cars by 1.8%. The decrease in prices in 'food and non-alcoholic beverages' had the opposite effect, i.e. the decrease in the price level. This was mainly due to lower prices of vegetables by 7.0%, of which potatoes by 3.6%. Prices of fruit fell by 2.6%. Prices of bread and cereals increased by 0.4%, oils and fats by 2.4%, non-alcoholic beverages by 0.7%. Prices in the group milk, cheese and eggs were higher by 1.5%. Prices of meat remained unchanged. The average month-on-month change in the aggregate consumer price index in Q3 2021 was 0.6%, in Q2 2021 it was 0.4%.

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

DIVISION	2020		2021		
	Q3	Q4	Q1	Q2	Q3
TOTAL	100.8	99.6	101.4	101.0	102.0
Food and non-alcoholic beverages	97.6	99.2	102.1	100.3	99.8
Alcoholic beverages, tobacco	103.7	100.0	103.7	102.1	100.6
Clothing and footwear	98.1	103.1	99.3	102.4	102.8
Housing, water, electricity, gas and other fuels	100.2	99.7	100.7	100.8	102.4
Furnishings, household equipment and routine household maintenance	100.5	100.5	99.9	101.2	102.0
Health	101.3	99.7	100.9	101.5	101.0
Transport	103.1	100.7	102.0	103.1	102.8
Communication	100.0	99.9	99.8	100.0	99.7
Recreation and culture	104.7	96.3	102.0	99.2	105.9
Education	100.8	101.8	100.1	100.1	100.4
Restaurants and hotels	101.1	100.6	100.5	100.6	102.8
Miscellaneous goods and services	100.5	100.4	101.2	100.6	101.3

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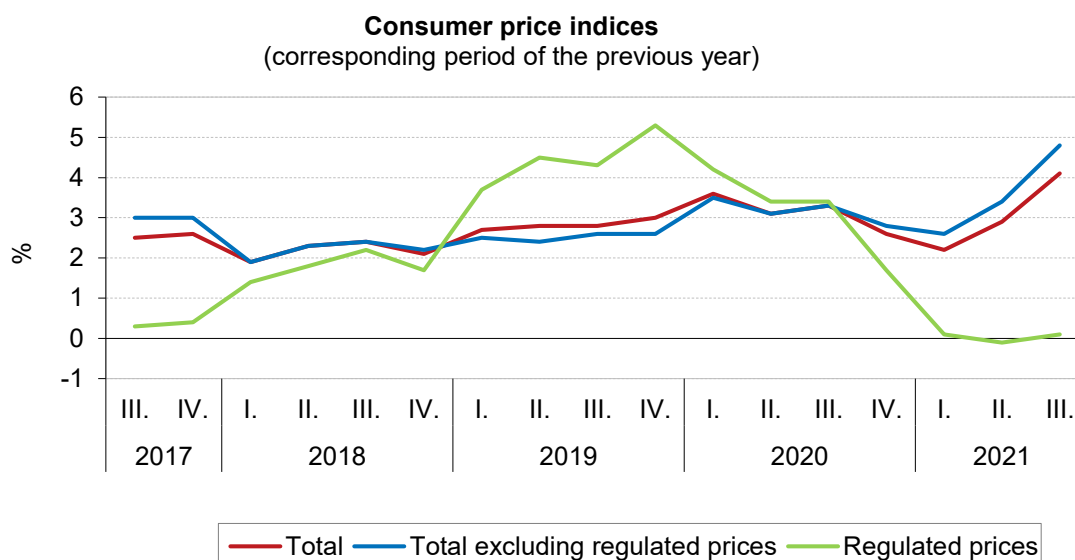
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Consumer prices rose by 4.1%, **year-on-year (y-o-y), in the Q3 2021 compared to the Q3 2020**, i.e. by 1.2 percentage points more than in the Q2 2021. This development was mainly influenced by the acceleration of price growth in 'housing, water, electricity, gas and other fuels', 'clothing and footwear' and the transition from a price decline to growth in 'food and non-alcoholic beverages'.

An opposite influence, i.e. slower rise in prices was mainly due to price developments in 'alcoholic beverages, tobacco' and, to a lesser extent, in 'transport'.

Changes in the price development in the Q3 2021 reflected in acceleration of the y-o-y growth of the market prices to 4.8% (in Q2 2021 growth by 3.4%). Regulated prices turned into an increase of 0.1% in the Q3 2021 from a decrease of 0.1% in the Q2 2021.



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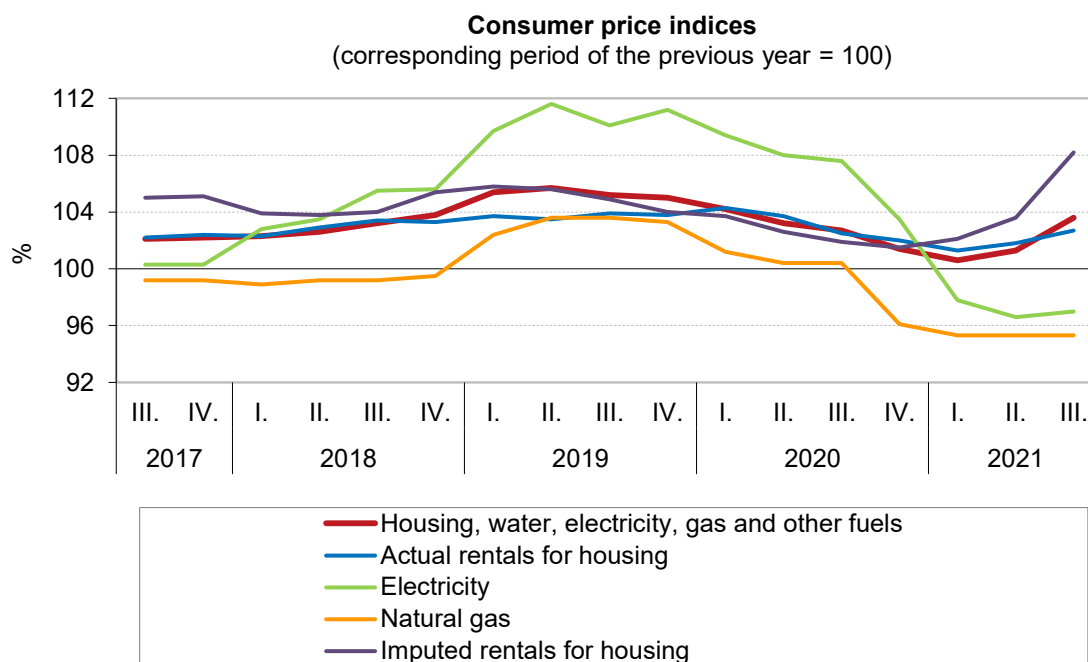
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The acceleration in the growth of the price level was mainly influenced by prices in **'housing, water, electricity, gas and other fuels'**, where prices of actual rentals for housing increased by 2.7%, water supply by 5.5% and sewage collection by 5.5%. Prices of electricity fell by 3.0% and prices of natural gas by 4.7%. Prices of heat energy decreased by 0.4%. Imputed rentals (owner occupied housing costs) increased by 8.2% (by 3.6% in Q2).



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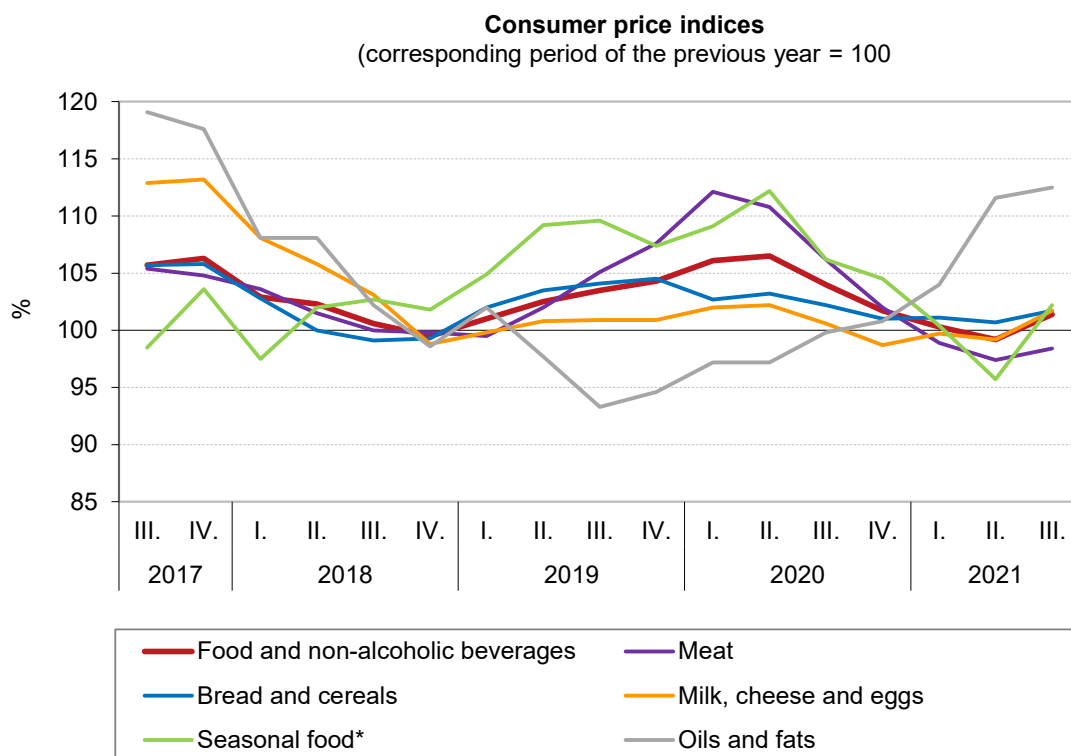
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In **'food and non-alcoholic beverages'**, prices in the group milk, cheese and eggs increased by 1.7% year-on-year in Q3 (in Q2 decrease by 0.8%), of which prices of UHT semi-skimmed milk increased by 3.8% (in Q2 decrease by 6.3%). Prices of yoghurt increased by 1.4%, year-on-year, (in Q2 decrease by 0.7%). Prices of eggs increased by 1.5% (in Q2 decrease by 3.0%). Prices of sugar were higher by 6.3%. Prices of vegetables increased by 6.9%, of which prices of potatoes by 4.8% (in Q2 decrease by 25.1%). Prices of fish rose by 2.1%. Prices of cheese and curd were higher by 1.4%. Prices of non-alcoholic beverages increased by 0.7%, of which coffee prices by 3.8%. Prices of oils and fats were higher by 12.5%, of which prices of butter by 8.2%. Prices of bread increased by 1.2% year-on-year and prices of flour and other cereals were higher by 6.5%. Prices of meat decreased by 1.6% (in Q2 decrease by 2.6%), of which prices of pork were lower by 7.7%, dried, salted or smoked meat by 1.8%. Prices of fruit decreased by 2.4%.



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

In **'clothing and footwear'**, prices of garments increased by 8.0% and prices of shoes and other footwear by 8.4%.

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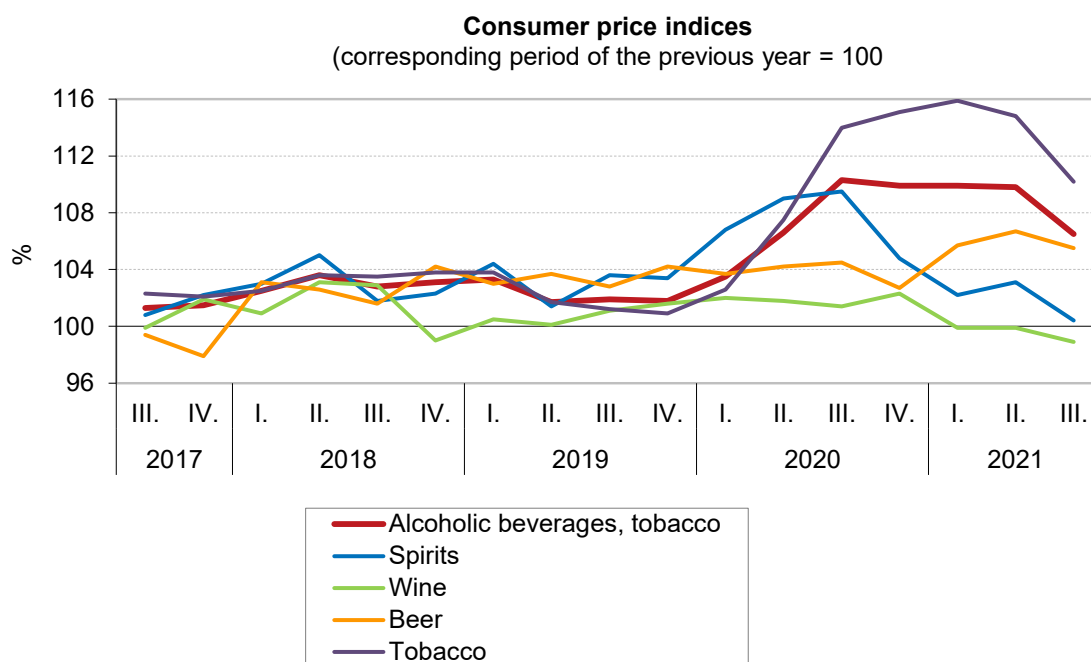
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The sowing effect on price level growth had mainly prices in **'alcoholic beverages, tobacco'**, where prices of tobacco products increased by 10.2% (in Q2 increase of 14.8%). Prices of spirits increased by 0.4% (in Q2 increase by 3.1%) and beer by 5.5% (in Q2 increase by 6.7%). Prices of wine fell by 1.1% (in Q2 increase by 0.1%).



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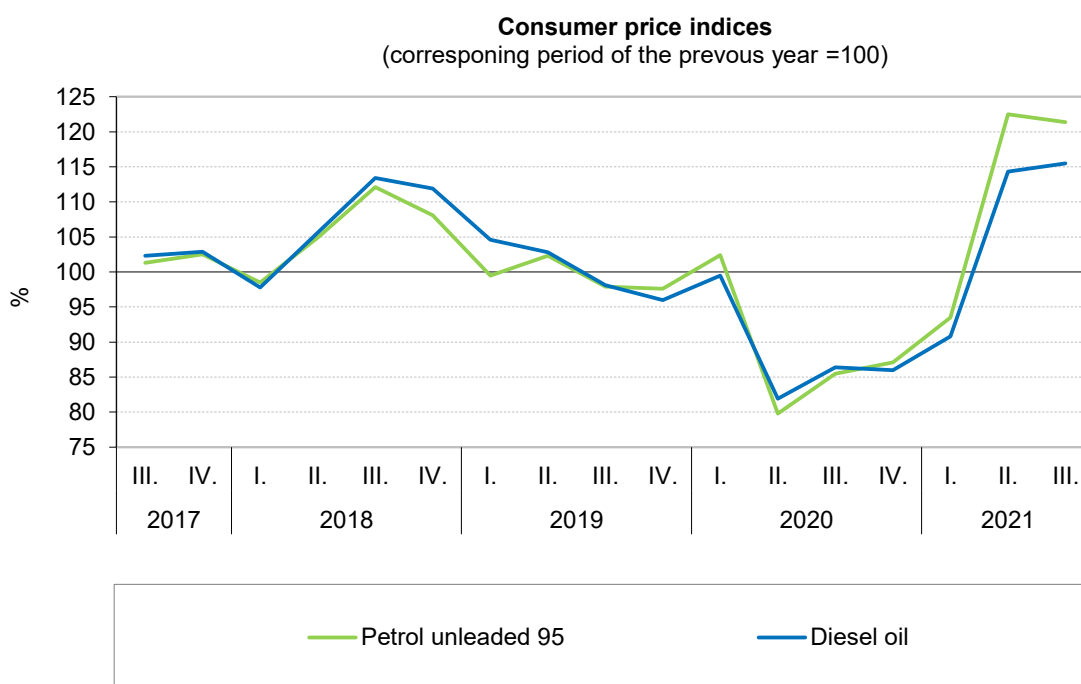
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The sowing effect on price level growth had also prices in **'transport'**, where prices of fuels and lubricants for personal transport equipment increased by 19.3% (an increase of 19.5% in Q2). The price of Natural 95 petrol in September was CZK 33.85 per litre and the price of diesel was CZK 31.81 per litre. Prices of motor cars increased by 5.6% (in Q2 growth by 7.0%).



In **'restaurants and hotels'**, prices of catering services increased by 5.0% and prices of accommodation services by 1.7%.

In **'miscellaneous goods and services'**, prices of financial services were higher by 7.9%. Prices of goods and services for personal care increased by 1.9%.

In **'recreation and culture'**, prices of package holidays increased by 1.9% and recreational and cultural services by 3.2%.

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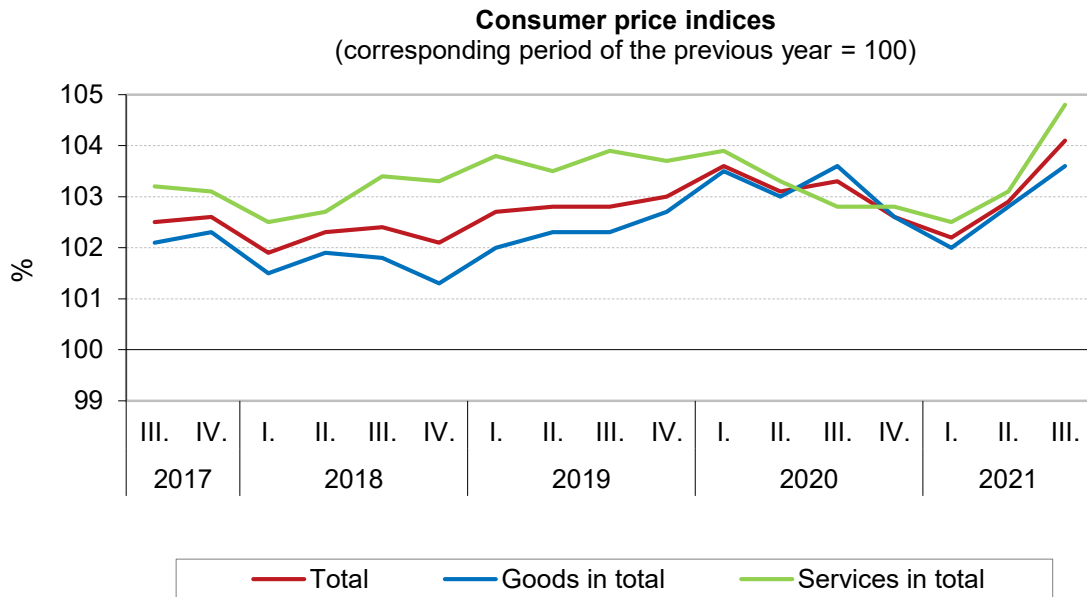
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 3.6% and prices of **services** by 4.8%



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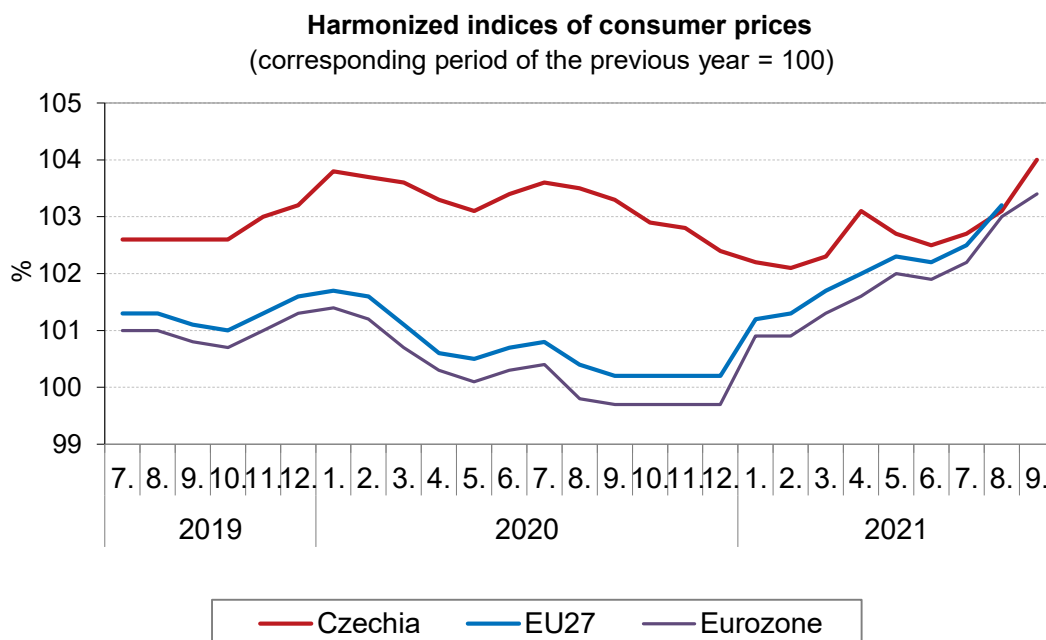
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### Harmonized index of consumer prices in the EU27<sup>1)</sup>

According to preliminary calculations, the HICP in Czechia in **September** went up by 0.3%, **month-on-month** and 4.0%, **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) in **September 2021** amounted to 3.4% year-on-year (3.0% in August). In Slovakia, prices were higher by 5.1% in September and in Germany by 4.1%, year-on-year. 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 3.2% in August (0.7 percentage point up on July). The rise in prices was the highest in Estonia, Lithuania and Poland (identically 5.0%) and the lowest in Malta (0.4%).



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

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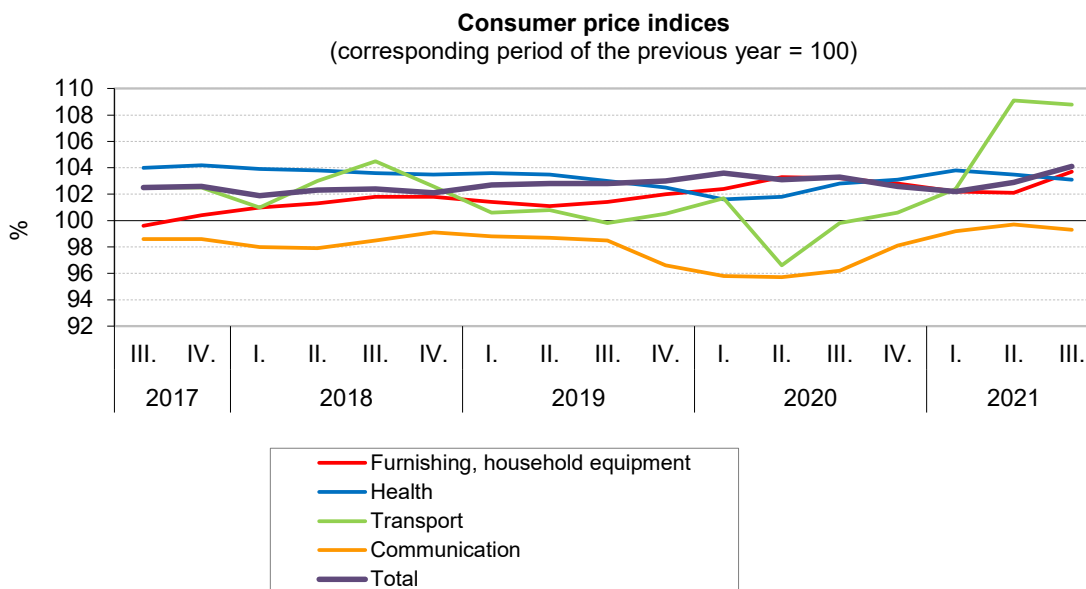
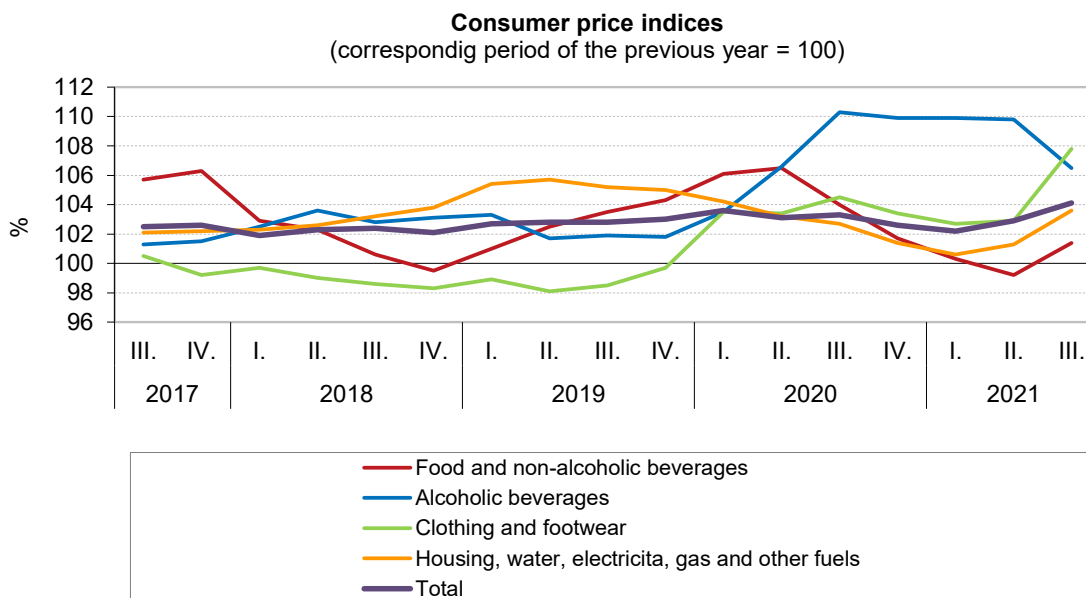
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### Development of the consumer price index broken down by ECOICOP sections



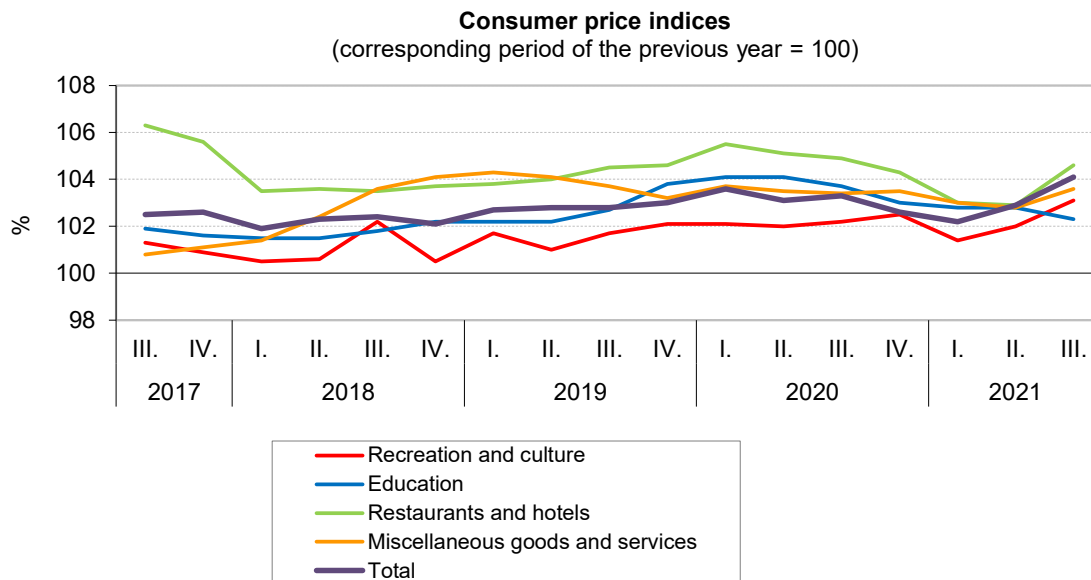
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### Consumer price indices in the Q3 2021

ECOICOP	Division	Constant weights of 2018 per mille	2020		2021						
			corresponding period of the previous year = 100								
			Q3	Q4	Q1	Q2	July	August	September	Q3	
E00	<b>Total</b>	<b>1000.0</b>	<b>103.3</b>	<b>102.6</b>	<b>102.2</b>	<b>102.9</b>	<b>103.4</b>	<b>104.1</b>	<b>104.9</b>	<b>104.1</b>	
	including										
E01	<b>Food and non-alcoholic beverages</b>	<b>177.2</b>	<b>104.0</b>	<b>101.7</b>	<b>100.3</b>	<b>99.2</b>	<b>100.8</b>	<b>101.6</b>	<b>101.9</b>	<b>101.4</b>	
E01.11	Breads and cereals	28.3	102.2	101.0	101.1	100.7	101.2	102.2	101.7	101.7	
E01.12	Meat	42.3	106.2	102.0	98.9	97.4	98.6	98.9	97.5	98.4	
E02	<b>Alcoholic beverages, tobacco</b>	<b>87.0</b>	<b>110.3</b>	<b>109.9</b>	<b>109.9</b>	<b>109.8</b>	<b>106.1</b>	<b>106.6</b>	<b>106.9</b>	<b>106.5</b>	
E03	<b>Clothing and footwear</b>	<b>41.6</b>	<b>104.5</b>	<b>103.4</b>	<b>102.7</b>	<b>102.9</b>	<b>106.0</b>	<b>108.1</b>	<b>109.4</b>	<b>107.8</b>	
E04	<b>Housing, water, electricity, gas and other fuels</b>	<b>251.4</b>	<b>102.7</b>	<b>101.4</b>	<b>100.6</b>	<b>101.3</b>	<b>102.5</b>	<b>103.5</b>	<b>104.7</b>	<b>103.6</b>	
E04.1	Actual rentals for housing	36.3	102.5	102.0	101.3	101.8	102.5	102.5	103.3	102.7	
E04.2	Imputed rentals for housing	106.1	101.9	101.5	102.1	103.6	106.0	108.2	110.3	108.2	
E04.510	Electricity	38.5	107.6	103.5	97.8	96.6	96.6	96.6	97.7	97.0	
E04.521	Natural gas and town gas	21.8	100.4	96.1	95.3	95.3	95.3	95.3	95.3	95.3	
E05	<b>Furnishing, household equipment and routine household maintenance</b>	<b>56.6</b>	<b>103.2</b>	<b>102.8</b>	<b>102.2</b>	<b>102.1</b>	<b>102.9</b>	<b>103.7</b>	<b>104.4</b>	<b>103.7</b>	
E06	<b>Health</b>	<b>24.5</b>	<b>102.8</b>	<b>103.1</b>	<b>103.8</b>	<b>103.5</b>	<b>103.1</b>	<b>103.1</b>	<b>103.0</b>	<b>103.1</b>	
E07	<b>Transport</b>	<b>115.1</b>	<b>99.8</b>	<b>100.6</b>	<b>102.4</b>	<b>109.1</b>	<b>108.2</b>	<b>108.6</b>	<b>109.6</b>	<b>108.8</b>	
E07.22	Fuels and lubricants for personal transport equipment	34.3	86.0	86.9	92.7	119.5	118.5	119.0	120.4	119.3	
E08	<b>Communication</b>	<b>28.8</b>	<b>96.2</b>	<b>98.1</b>	<b>99.2</b>	<b>99.7</b>	<b>99.3</b>	<b>99.5</b>	<b>99.1</b>	<b>99.3</b>	
E09	<b>Recreation and culture</b>	<b>85.3</b>	<b>102.2</b>	<b>102.5</b>	<b>101.4</b>	<b>102.0</b>	<b>102.0</b>	<b>103.2</b>	<b>104.2</b>	<b>103.1</b>	
E09.60	Package holidays	19.2	103.5	105.0	103.3	101.8	101.1	102.2	102.7	101.9	
E10	<b>Education</b>	<b>5.6</b>	<b>103.7</b>	<b>103.0</b>	<b>102.8</b>	<b>102.8</b>	<b>102.8</b>	<b>102.8</b>	<b>101.3</b>	<b>102.3</b>	
E11	<b>Restaurants and hotels</b>	<b>63.5</b>	<b>104.9</b>	<b>104.3</b>	<b>103.0</b>	<b>102.9</b>	<b>104.0</b>	<b>104.7</b>	<b>105.0</b>	<b>104.6</b>	
E12	<b>Miscellaneous goods and services</b>	<b>63.4</b>	<b>103.4</b>	<b>103.5</b>	<b>103.0</b>	<b>102.8</b>	<b>103.0</b>	<b>103.6</b>	<b>104.1</b>	<b>103.6</b>	

Elaborated by Consumer Prices Statistics Unit of the CZSO

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