

## ANALYSIS

13 July 2021

### Development of consumer price indices in the Q2 2021

The total consumer price level increased by 1.0% in the Q2 2021 compared to the Q1 2021. Consumer prices increased by 2.9% in the Q2 2021, year-on-year (y-o-y), which is by 0.7 percentage points (p. p.) more compared to the Q1 2021.

The **quarter-on-quarter** (q-o-q) development of consumer prices in the Q2 2021 was influenced mainly by a price increase in 'transport', 'housing, water, electricity, gas and other fuels', and in 'alcoholic beverages, tobacco'. In 'transport', prices of fuels and lubricants for personal transport equipment were higher by 8.9% and motor cars by 0.9%. In 'housing, water, electricity, gas and other fuels', prices of actual rentals for housing increased by 0.8%. Imputed rentals for housing increased by 1.5%. Prices of water supply and sewage collection, electricity and natural gas remained unchanged. In 'alcoholic beverages, tobacco', prices of spirits increased by 0.7% and tobacco products by 3.9%. Prices of wine fell by 1.2% and beer by 0.4%. The rise in prices in 'food and non-alcoholic beverages' was mainly due to an increase in prices of bread and cereals by 0.7% and oils and fats by 4.9%. Prices of vegetables went up by 4.8%, of which prices of potatoes by 9.1%. Prices of meat fell by 0.5%, fruit by 0.8%, non-alcoholic beverages by 0.4%. Prices in the group milk, cheese, eggs went down by 0.7%. An opposite influence, i.e. on decrease in the overall consumer price level was mainly due to a price drop in 'recreation and culture', where prices of package holidays were lower by 6.8%. The average month-on-month change in the overall consumer price index in the 2nd quarter of 2021 was 0.4%, in the 1st quarter of 2021 it was 0.6%.

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

DIVISION	2020			2021	
	Q2	Q3	Q4	Q1	Q2
TOTAL	100.3	100.8	99.6	101.4	101.0
Food and non-alcoholic beverages	101.5	97.6	99.2	102.1	100.3
Alcoholic beverages, tobacco	102.2	103.7	100.0	103.7	102.1
Clothing and footwear	102.2	98.1	103.1	99.3	102.4
Housing, water, electricity, gas and other fuels	100.1	100.2	99.7	100.7	100.8
Furnishings, household equipment and routine household maintenance	101.3	100.5	100.5	99.9	101.2
Health	101.9	101.3	99.7	100.9	101.5
Transport	96.7	103.1	100.7	102.0	103.1
Communication	99.6	100.0	99.9	99.8	100.0
Recreation and culture	98.6	104.7	96.3	102.0	99.2
Education	100.1	100.8	101.8	100.1	100.1
Restaurants and hotels	100.8	101.1	100.6	100.5	100.6
Miscellaneous goods and services	100.8	100.5	100.4	101.2	100.6

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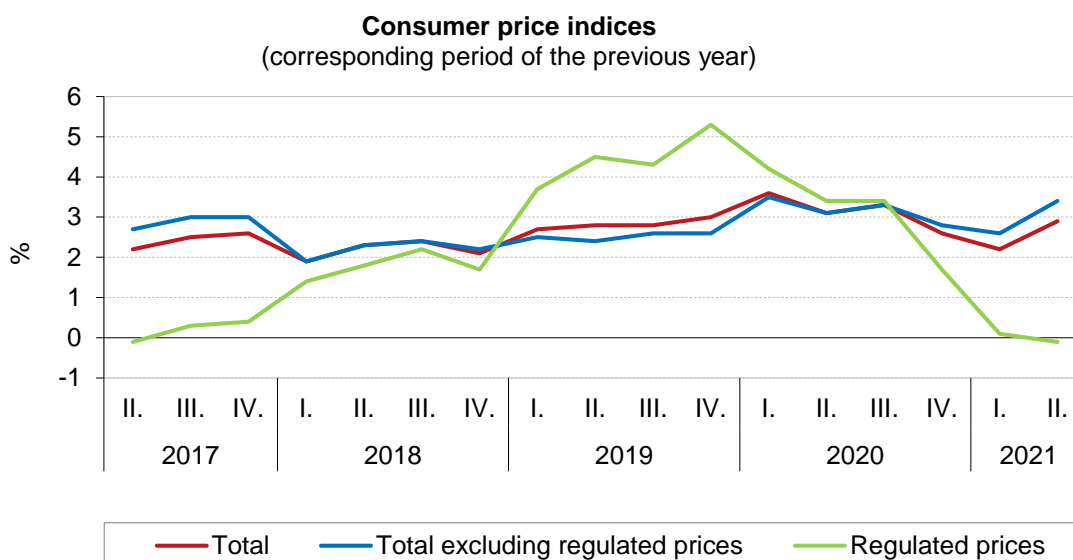
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Consumer prices rose by 2.9%, **year-on-year (y-o-y), in the Q2 2021 compared to the Q2 2020**, i.e. by 0.7 percentage points more than in the Q1 2021. This development was mainly influenced by the acceleration of price growth in divisions 'transport' and in 'housing, water, electricity, gas and other fuels'.

An opposite influence, i.e. slower rise in prices was mainly due to price developments in division 'food and non-alcoholic beverages'.

Changes in the price development in the Q2 2021 reflected in acceleration of the y-o-y growth of the market prices to 3.4% (in Q1 2021 growth by 2.6%). Regulated prices turned to fell by 0.1% in Q2 2021 from growth by 0.1% in Q1 2021.



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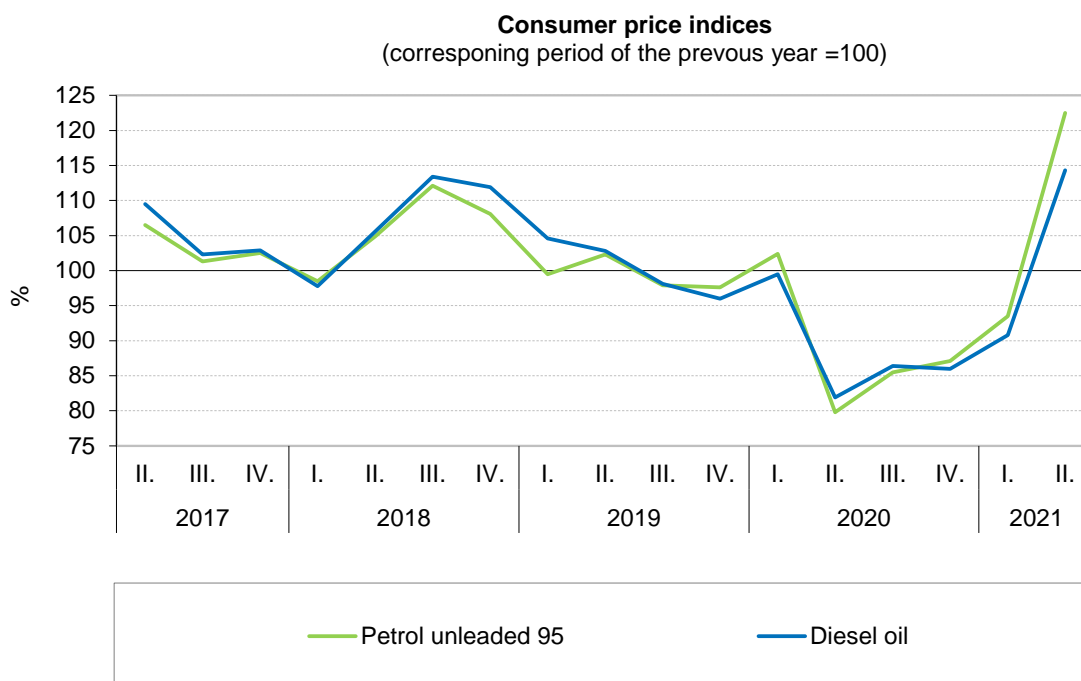
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The acceleration in the growth of the price level was mainly influenced by prices in ‘**transport**’, where prices of fuels and lubricants for personal transport equipment increased by 19.5% (decrease by 7.3% in Q1). The price of petrol Natural 95 was CZK 32.47 per litre and the price of diesel was CZK 30.54 per litre in June. Prices of motor cars went up by 7.0% (increase by 8.9% in Q1).



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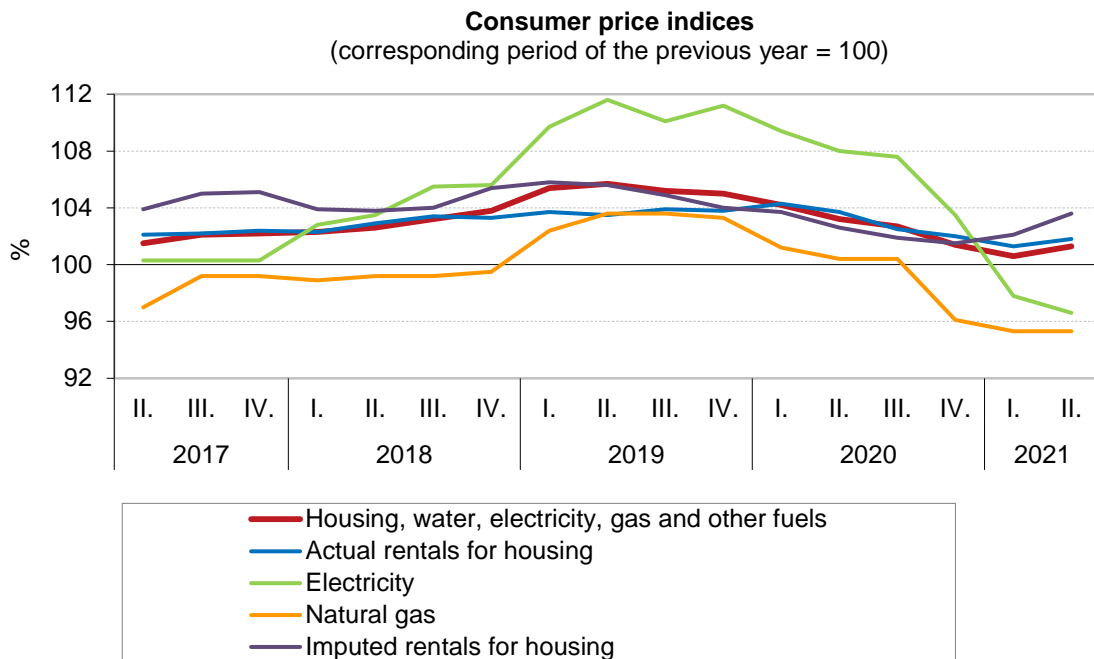
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In 'housing, water, electricity, gas and other fuels', prices of actual rentals for housing rose by 1.8%, water supply by 4.3%, sewage collection by 4.4%. Prices of heat energy have not changed. Imputed rentals for housing increased by 3.6% (by 2.1% in Q1).



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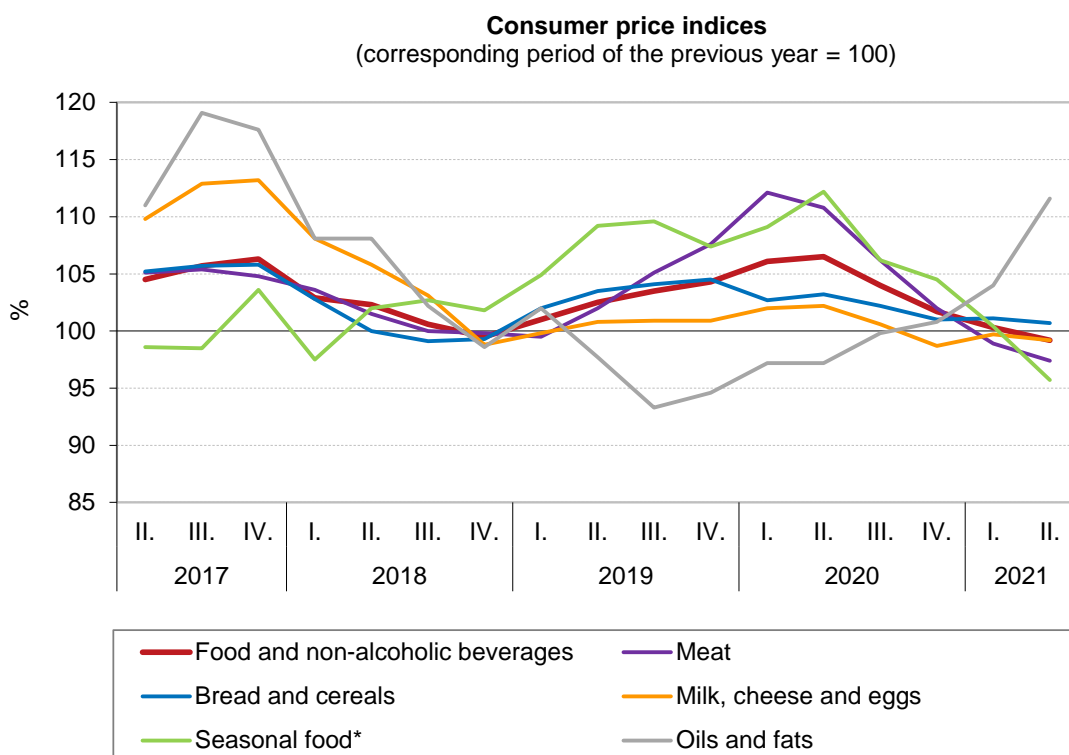
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Prices in **'food and non-alcoholic beverages'** had the largest impact on the slowdown in price level growth. Prices of meat decreased by 2.6% (in Q1 decrease by 1.1%), of which prices of pork were lower by 9.0%, prices of sausages by 1.0%. Prices in the group milk, cheese and eggs decreased by 0.8% in Q2, year-on-year, (in Q1 decrease by 0.3%), of which prices of UHT semi-skimmed milk decreased by 6.3% (in Q1 decrease by 7.9%). Prices of yoghurts went down by 0.7%, year on year, (in Q1 increase by 0.8%). Prices of eggs fell by 3.0%. Prices of sugar went down by 1.4%. Prices of fruit decreased by 4.2%. Prices of vegetables were lower by 5.8%, of which prices of potatoes by 25.1% (in Q1 decrease by 19.5%).

Prices of fish and seafood increased by 1.0%. Prices of cheese and curd were higher by 1.3%. Prices of non-alcoholic beverages increased by 1.0%, of which prices of coffee by 1.4%. Prices of oils and fats were higher by 11.6%, of which prices of butter by 1.7%. Prices of bread did not change year-on-year and prices of flour and other cereals were higher by 4.3%.



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

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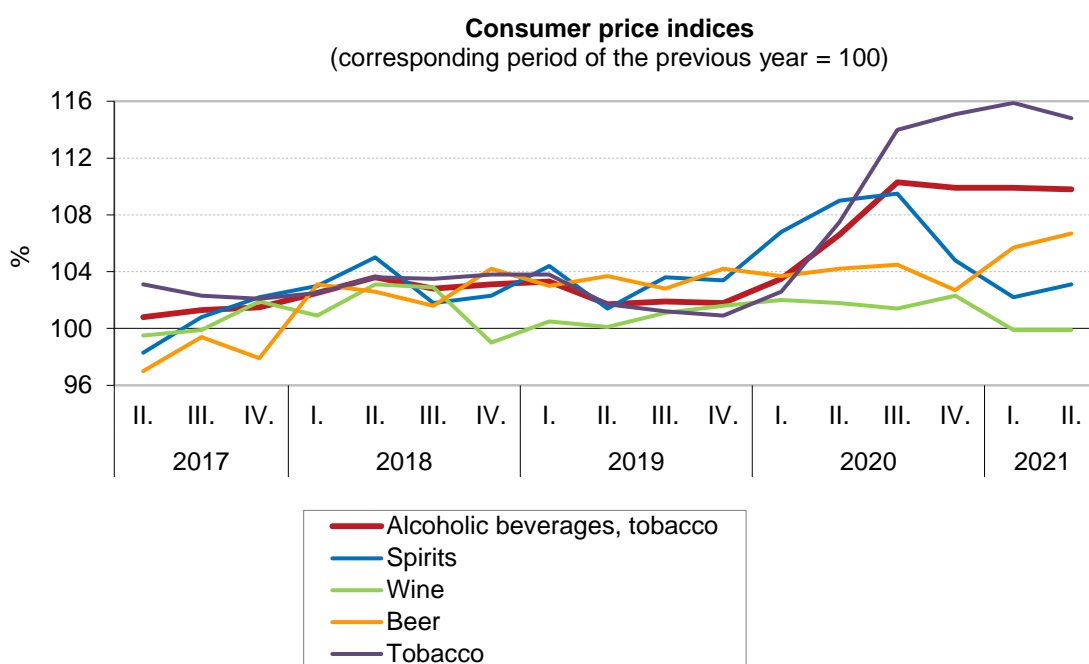
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In **'clothing and footwear'**, prices of garments increased by 2.5% and prices of shoes and other footwear by 4.2%.

In **'alcoholic beverages, tobacco'**, prices of tobacco products went up by 14.8%. Prices of spirits increased by 3.1% and beer by 6.7%. Prices of wine fell by 0.1%.



In **'restaurants and hotels'**, prices in catering services increased by 3.4%, while prices of accommodation services decreased by 0.7%.

In **'miscellaneous goods and services'**, prices of financial services were higher by 8.8%. Prices of goods and services of personal care increased by 1.0%.

In **'recreation and culture'**, prices of package holidays increased by 1.8% and recreational and cultural services by 2.4%.

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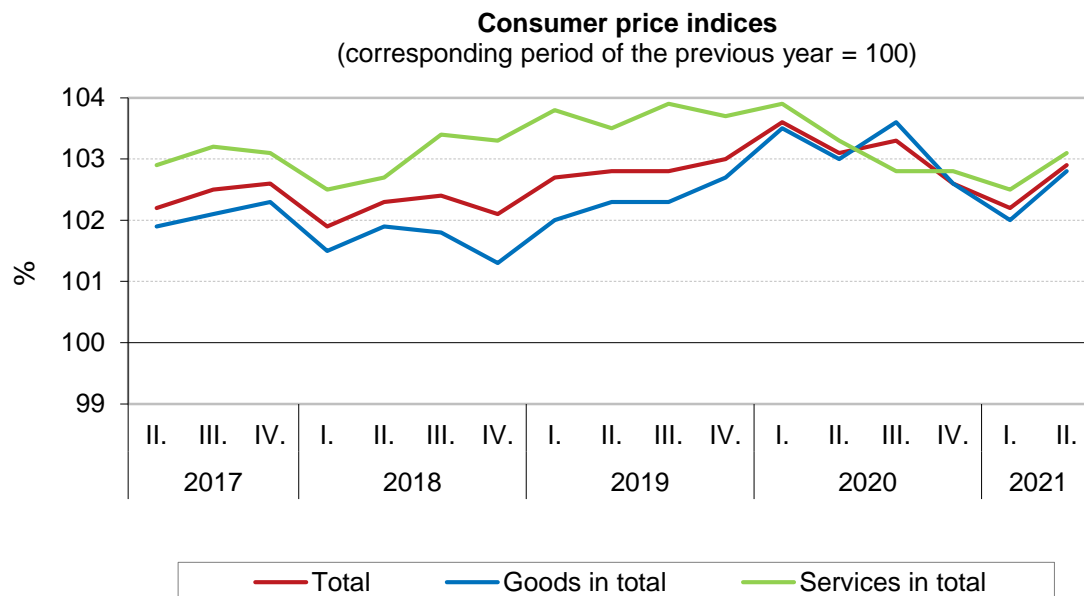
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 2.8% and prices of **services** by 3.1%



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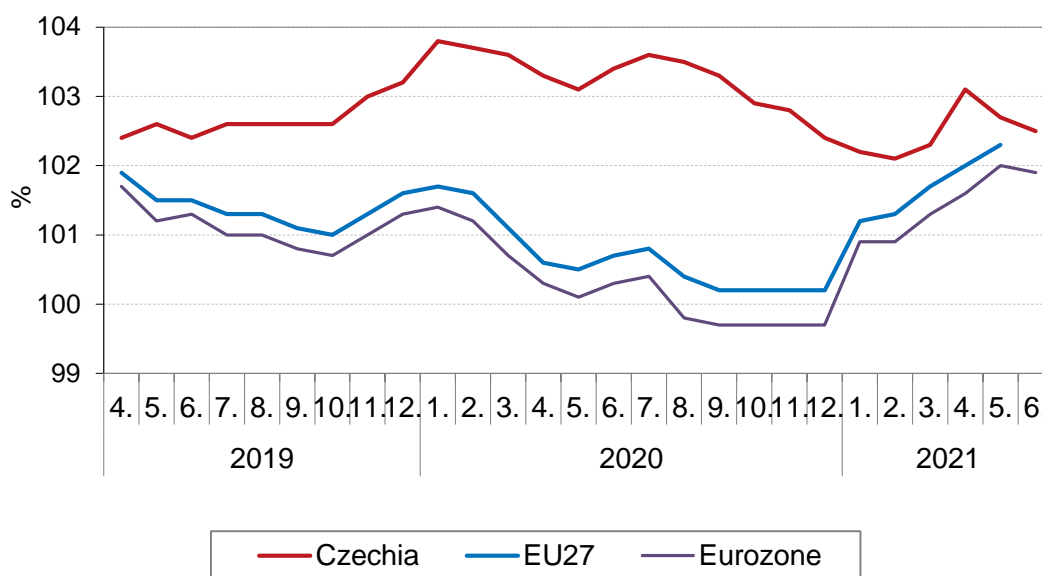
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### Harmonized index of consumer prices in the EU27 <sup>1)</sup>

According to preliminary calculations, the HICP in Czechia in June went up by 0.4%, **month-on-month** and 2.5%, **year-on-year**. According to flash estimates of Eurostat the MUICP (Monetary Union Index of Consumer Prices) in June 2021 amounted to 1.9% year-on-year (2.0% in May). In Slovakia, prices were higher in June by 2.5%, and in Germany by 2.1%, 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 2.3% in May, which was 0.3 percentage point more than in April. The rise in prices was the highest in Hungary and Poland (5.3% and 4.6%, respectively) in May. On the other hand, prices decreased only in Greece (−1.2%).

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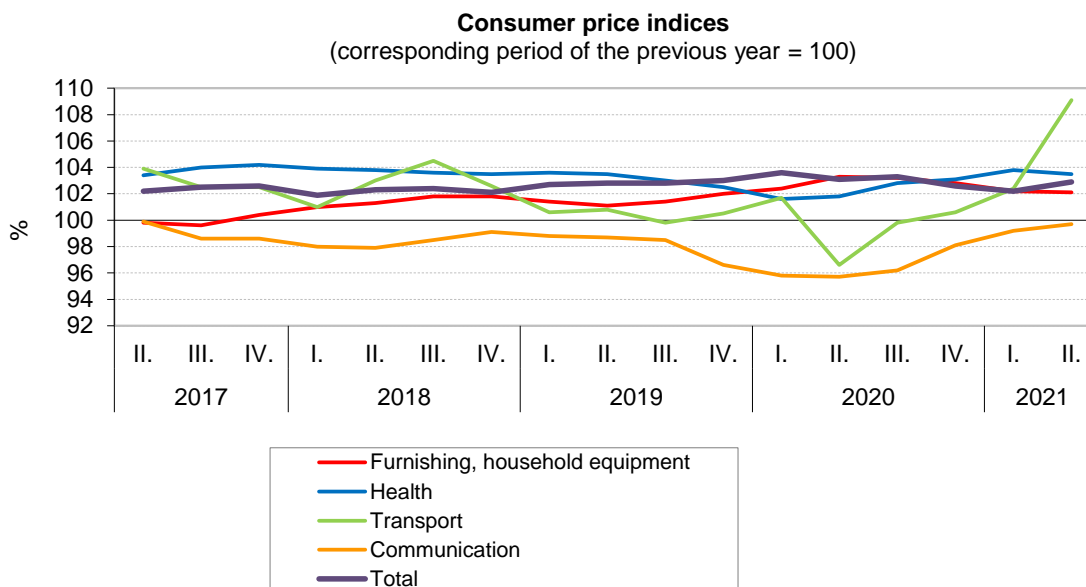
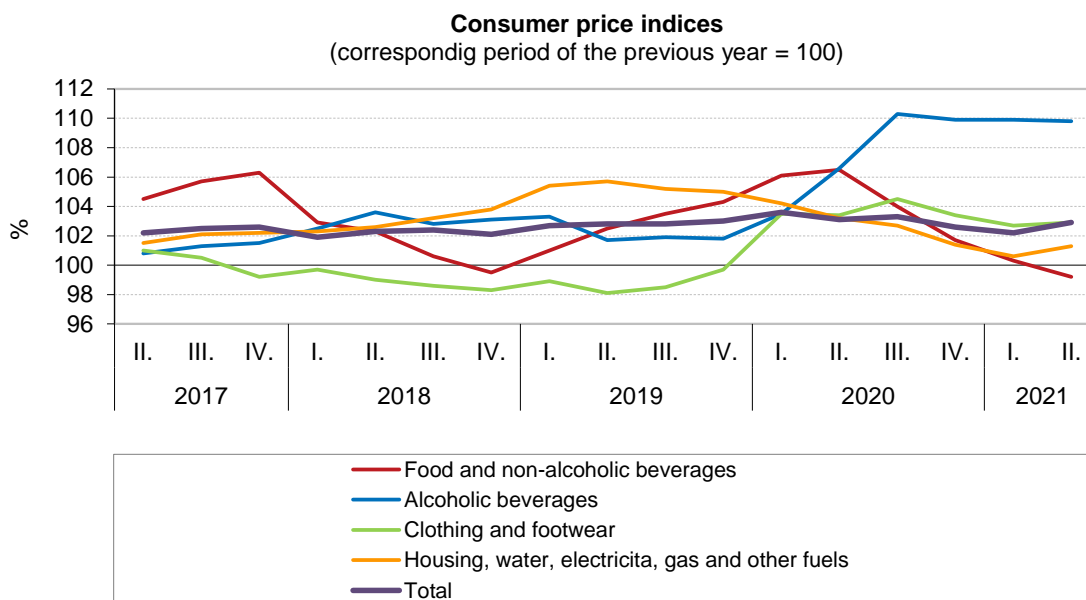
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### Development of the consumer price index broken down by ECOICOP sections



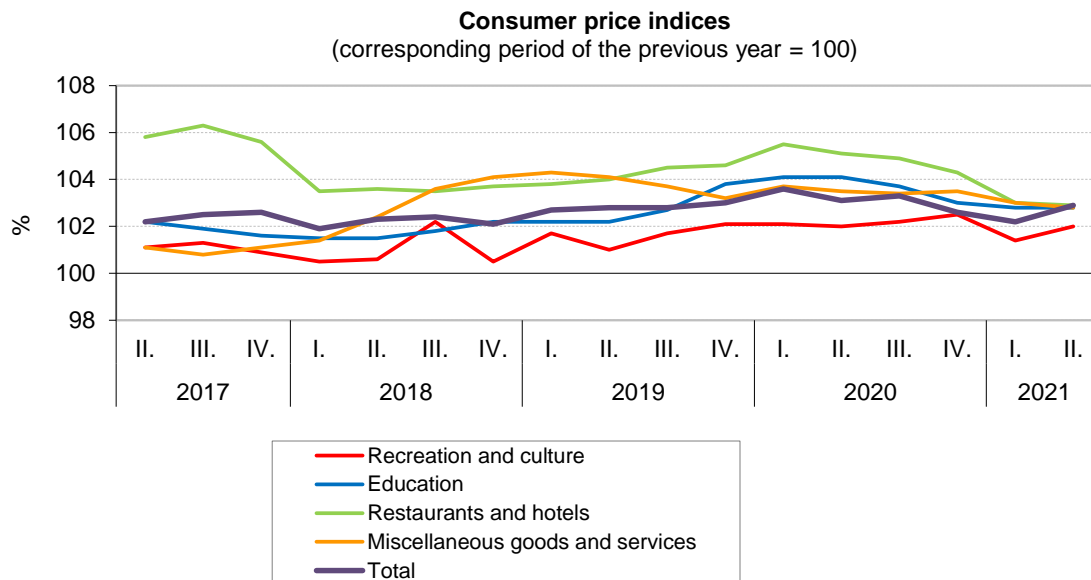
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**Consumer price indices in the Q2 2021**

ECOICOP	Division	Constant weights of 2018 per mille	2020			2021				
			Corresponding period of previous year = 100							
			Q2	Q3	Q4	Q1	April	May	June	Q2
E00	<b>Total</b>	1000.0	103.1	103.3	102.6	102.2	103.1	102.9	102.8	102.9
	including :									
E01	<b>Food and non-alcoholic beverages</b>	177.2	106.5	104.0	101.7	100.3	99.9	98.7	99.0	99.2
	including:									
E01.11	Bread and cereals	28.3	103.2	102.2	101.0	101.1	100.5	100.7	100.7	100.7
E01.12	Meat	42.3	110.8	106.2	102.0	98.9	98.0	96.7	97.4	97.4
E02	<b>Alcoholic beverages, tobacco</b>	87.0	106.6	110.3	109.9	109.9	113.0	109.8	106.7	109.8
E03	<b>Clothing and footwear</b>	41.6	103.4	104.5	103.4	102.7	101.6	102.9	104.1	102.9
E04	<b>Housing, water, electricity, gas and other fuels</b>	251.4	103.2	102.7	101.4	100.6	100.9	101.3	101.8	101.3
	including:									
E04.1	Actual rentals for housing	36.3	103.7	102.5	102.0	101.3	101.5	101.8	102.1	101.8
E04.2	Imputed rentals for housing	106.1	102.6	101.9	101.5	102.1	103.0	103.5	104.5	103.6
E04.510	Electricity	38.5	108.0	107.6	103.5	97.8	96.6	96.6	96.6	96.6
E04.521	Natural gas and town gas	21.8	100.4	100.4	96.1	95.3	95.3	95.3	95.3	95.3
E05	<b>Furnishing, household equipment and routine household maintenance</b>	56.6	103.3	103.2	102.8	102.2	102.1	101.9	102.3	102.1
E06	<b>Health</b>	24.5	101.8	102.8	103.1	103.8	103.6	103.5	103.3	103.5
E07	<b>Transport</b>	115.1	96.6	99.8	100.6	102.4	109.1	109.6	108.7	109.1
	including:									
E07.22	Fuels and lubricants for personal transport equipment	34.3	80.8	86.0	86.9	92.7	116.3	122.0	120.2	119.5
E08	<b>Communication</b>	28.8	95.7	96.2	98.1	99.2	100.1	99.5	99.5	99.7
E09	<b>Recreation and culture</b>	85.3	102.0	102.2	102.5	101.4	101.4	102.2	102.4	102
	including:									
E09.60	Package holidays	19.2	105.1	103.5	105.0	103.3	102.1	102.1	101.1	101.8
E10	<b>Education</b>	5.6	104.1	103.7	103.0	102.8	102.8	102.8	102.8	102.8
E11	<b>Restaurants and hotels</b>	63.5	105.1	104.9	104.3	103.0	102.7	102.6	103.3	102.9
E12	<b>Miscellaneous goods and services</b>	63.4	103.5	103.4	103.5	103.0	102.5	103.1	102.9	102.8

Elaborated by Consumer Prices Statistics Unit of the CZSO

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