

ANALYSIS

13 July 2022

Development of consumer price indices in the Q2 2022

The total consumer price level increased by 5.1% in the Q2 2022 compared to the Q1 2022. Consumer prices increased by 15.8% in the Q2 2022, year-on-year (y-o-y), which is by 4.6 percentage points (p. p.) more compared to the Q1 2022.

The **quarter-on-quarter** (q-o-q) development of consumer prices in the Q2 2022 was influenced mainly by a price increase in 'housing, water, electricity, gas and other fuels', 'food and non-alcoholic beverages', 'transport'. In 'housing, water, electricity, gas and other fuels' prices of actual rentals for housing rose by 1.1%. Owner occupied housing costs (imputed rentals) increased by 4.3%. Prices of materials and services for maintenance and repair of the dwelling went up by 6.3%. Prices of electricity were higher by 7.2% and natural gas by 16.4 %. In 'food and non-alcoholic beverages', prices of bread and cereals increased by 9.1%, meat by 14.5%, oils and fats by 11.3%, prices in group 'milk, cheese and eggs' by 7.7% and prices of sugar by 10.8%. Prices of vegetables were higher by 3.2%, of which prices of potatoes by 14.6%. Prices of fruit rose by 0.3%. In 'transport', prices of fuels and lubricants for personal transport were higher by 14.9% and prices of motor cars by 3.9%. Prices of transport services increased by 11.2%. The average month-on-month change in the aggregate consumer price index in Q2 2022 was 1.7%, in Q1 2022 it was 2.5%.

Consumer price indices (previous quarter = 100)

DIVISION	2021			2022	
	Q2	Q3	Q4	Q1	Q2
TOTAL	101.0	102.0	101.6	106.3	105.1
Food and non-alcoholic beverages	100.3	99.8	100.1	106.5	107.7
Alcoholic beverages, tobacco	102.1	100.6	101.1	103.1	100.7
Clothing and footwear	102.4	102.8	107.7	103.2	105.1
Housing, water, electricity, gas and other fuels	100.8	102.4	101.6	110.6	105.5
Furnishings, household equipment and routine household maintenance	101.2	102.0	102.8	102.7	103.6
Health	101.5	101.0	100.4	103.8	103.1
Transport	103.1	102.8	104.6	105.7	108.0
Communication	100.0	99.7	100.1	100.1	100.0
Recreation and culture	99.2	105.9	98.2	105.1	101.8
Education	100.1	100.4	100.9	100.4	100.3
Restaurants and hotels	100.6	102.8	102.7	105.7	108.9
Miscellaneous goods and services	100.6	101.3	101.4	103.2	103.5

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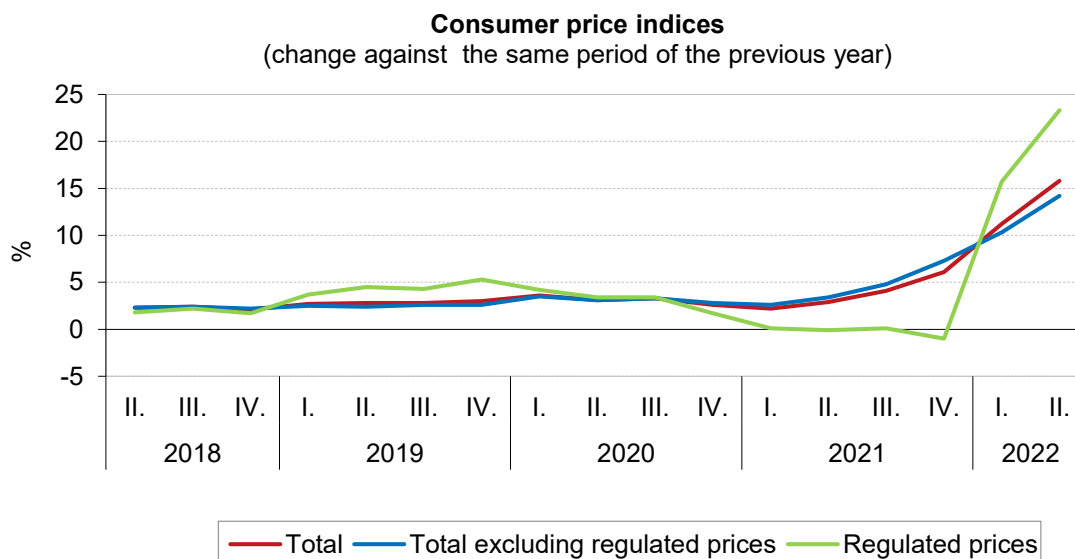
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Consumer prices rose by 15.8%, **year-on-year (y-o-y), in the Q2 2022 compared to the Q2 2021**, i.e. by 4.6 percentage points more than in the Q1 2022. This development was mainly influenced by the acceleration of price growth in 'housing, water, electricity, gas and other fuels', 'food and non-alcoholic beverages', 'transport'.

Conversely, i.e. slower price increase was influenced by price development in 'alcoholic beverages, tobacco'.

Changes in the price development in the Q2 2022 reflected in acceleration of the y-o-y growth of the market prices to 14.2% (growth by 10.3% in Q1 2022). Regulated prices increased by 23.3% (growth by 15.7 %in Q1 2022).



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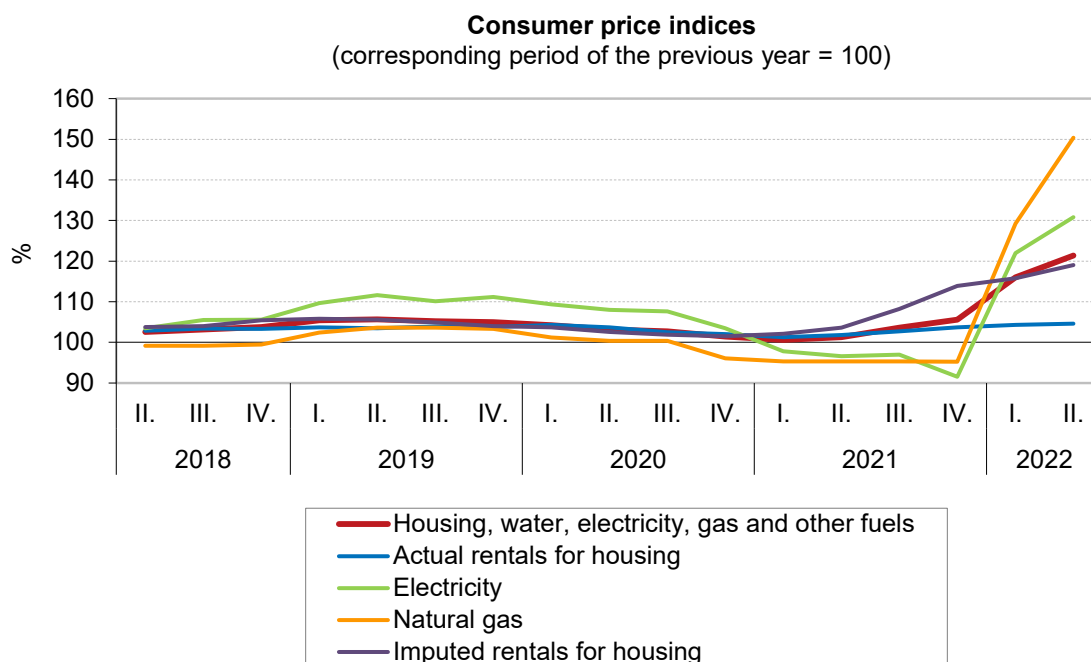
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The acceleration in the growth of the price level was mainly influenced by prices in **'housing, water, electricity, gas and other fuels'**, where prices of actual rentals for housing increased by 4.6%, materials and services for maintenance and repair of the dwelling by 20.3%, water supply by 5.3%, sewage collection by 6.4%, electricity by 30.8%, natural gas by 50.4%, heat and hot water by 17.8%. Owner occupied housing costs (imputed rentals) were higher by 19.0%.



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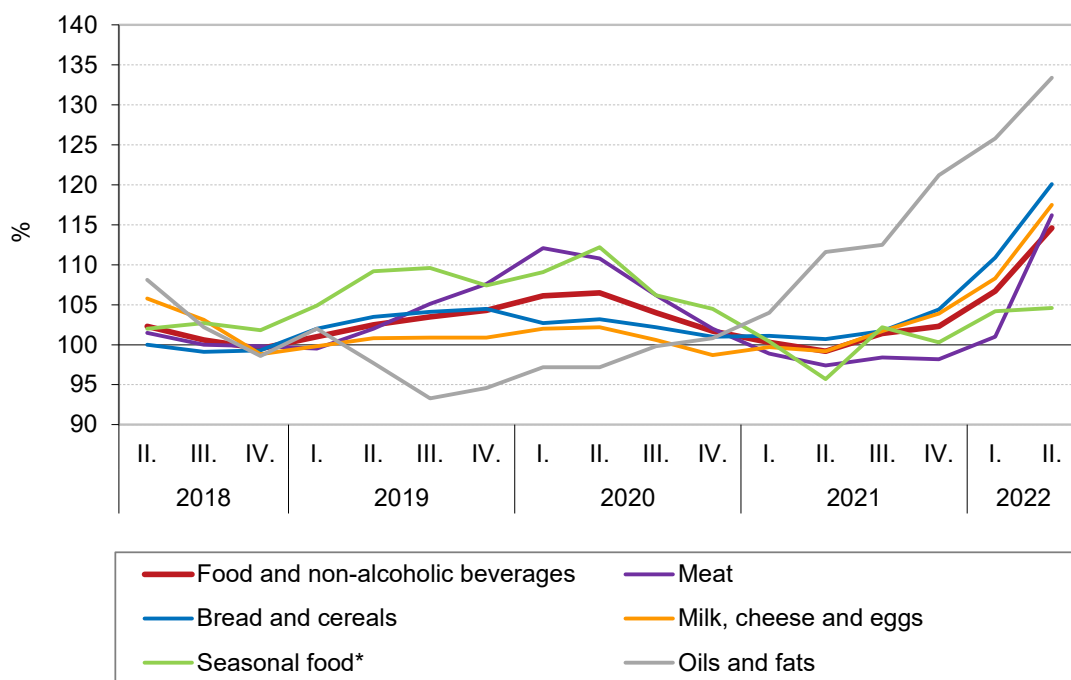
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In **'food and non-alcoholic beverages'**, prices in the group milk, cheese and eggs increased by 17.5% year-on-year in Q2 2022, of which prices of UHT semi-skimmed milk increased by 38.6%. Prices of yoghurts rose by 13.0%, year-on-year, cheese and curd by 14.0%, eggs by 22.6%, sugar by 32.7%, vegetables by 7.1% (of which prices of potatoes by 23.1%), fish and seafood by 7.0%, non-alcoholic beverages by 9.7% (of which prices of coffee by 12.1%), oils and fats by 33.4% (of which prices of butter by 46.3%), bread by 24.8% and prices of flour and other cereals were higher by 62.1%. Prices of meat increased by 16.2%, of which prices of pork by 17.4% and prices of sausages and smoked meat by 7.8%. Prices of fruit rose by 1.1%.

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



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

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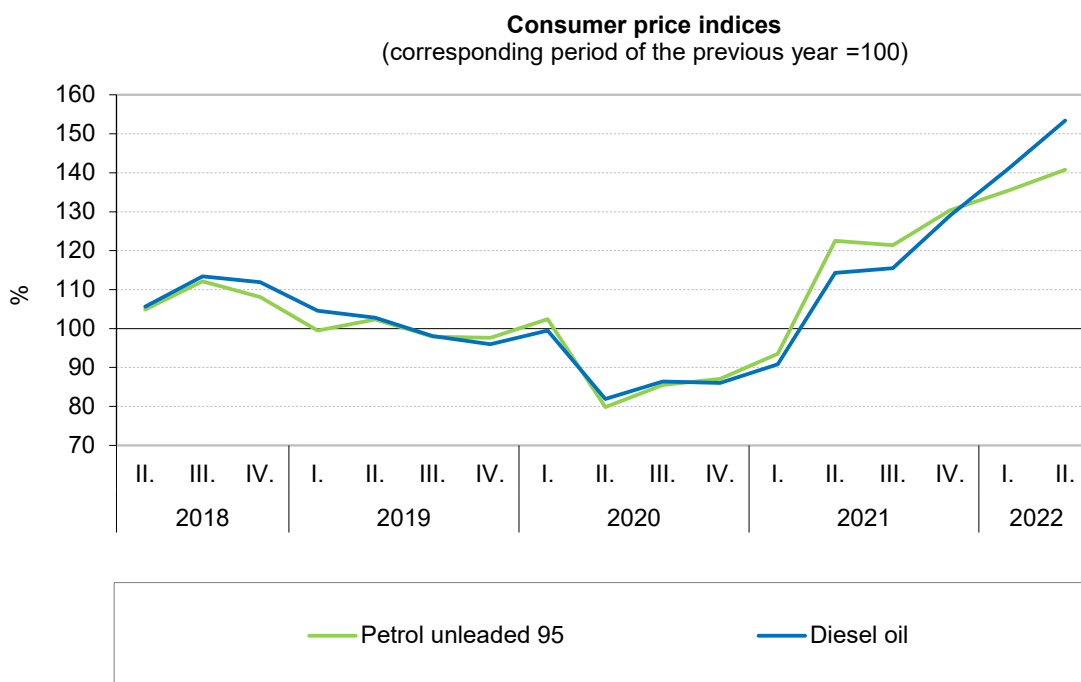
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In **'transport'**, prices of fuels and lubricants for personal transport equipment increased by 44.5% (increase by 36.9% in Q1 2022). The price of petrol Natural 95 was CZK 47.22 per litre and the price of Diesel was CZK 46.99 per litre, in June. Prices of motor cars rose by 14.1% (increase by 10.9% in Q1 2022).



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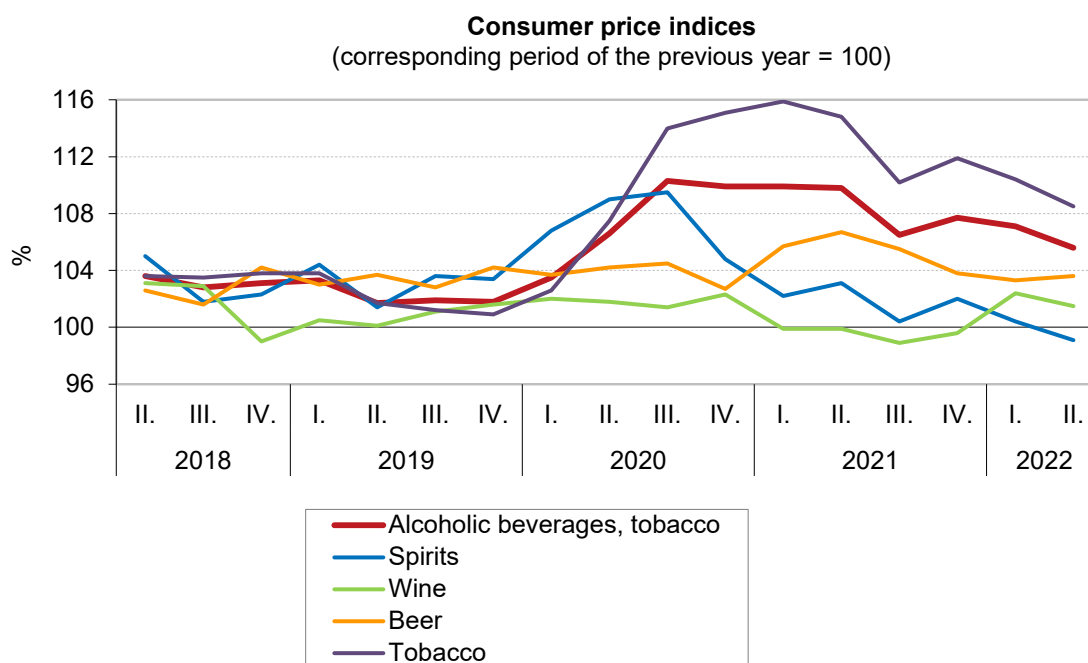
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In **'alcoholic beverages, tobacco'** prices of tobacco products increased by 8.5%. Prices of beer rose by 3.6% and wine by 1.5%. Prices of spirits were lower by 0.9%.



In **'restaurants and hotels'**, prices of catering services increased by 21.9% and prices of accommodation services by 17.9%.

In **'miscellaneous goods and services'**, prices of financial services were higher by 3.5%. Prices of goods and services for personal care increased by 10.7%.

In **'recreation and culture'**, prices of package holidays increased by 10.2% and recreational and cultural services by 8.9%.

In **'clothing and footwear'**, prices of garments increased by 22.0% and prices of shoes and other footwear by 16.3%.

In **'furnishings, household equipment and routine household maintenance'**, prices of furniture and furnishings increased by 14.6% and prices of non-durable household goods by 9.1%.

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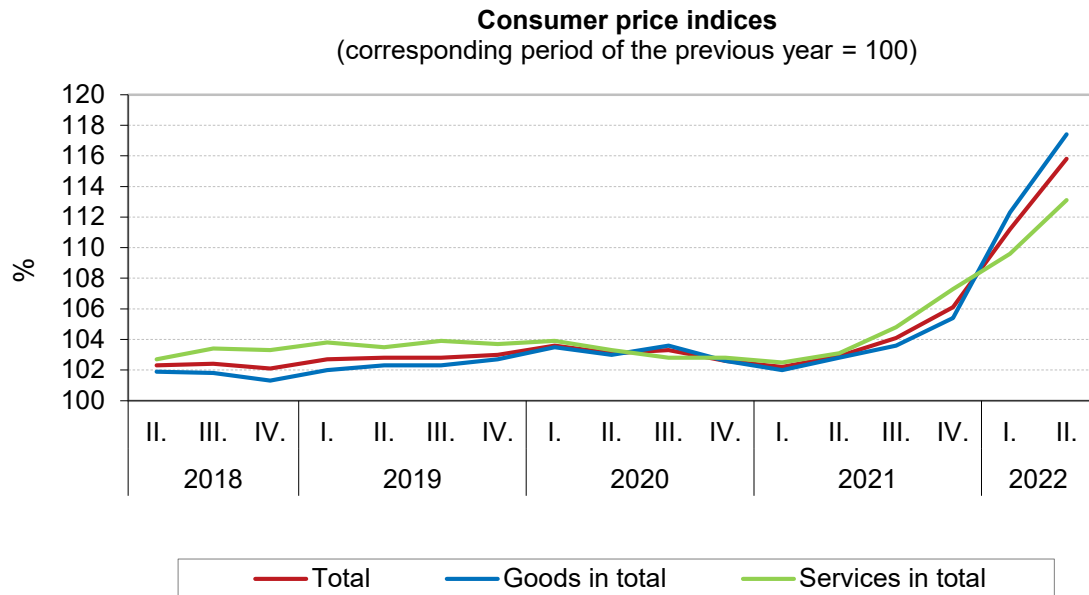
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 17.4% and prices of **services** by 13.1%.



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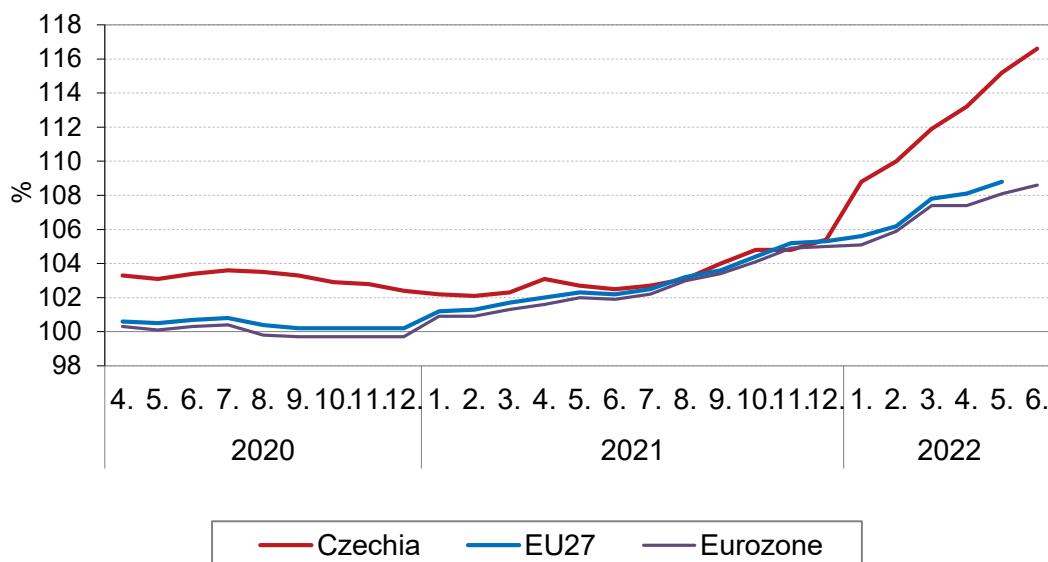
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Harmonized index of consumer prices (HICP) ¹⁾

According to preliminary calculations, the HICP in Czechia **in June** went up by 1.5%, **month-on-month** and 16.6% (15.2% in May), **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) **in June 2022** amounted to 8.6% year-on-year (8.1% in May), 12.5% in Slovakia and 8.2% in Germany. It was the highest in Estonia in June (22.0%). 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 8.8% **in May**, which was 0.7 percentage points more than in April. The rise in prices in May was the highest in Estonia (20.1%) and the lowest in France and in Malta (equally 5.8%).

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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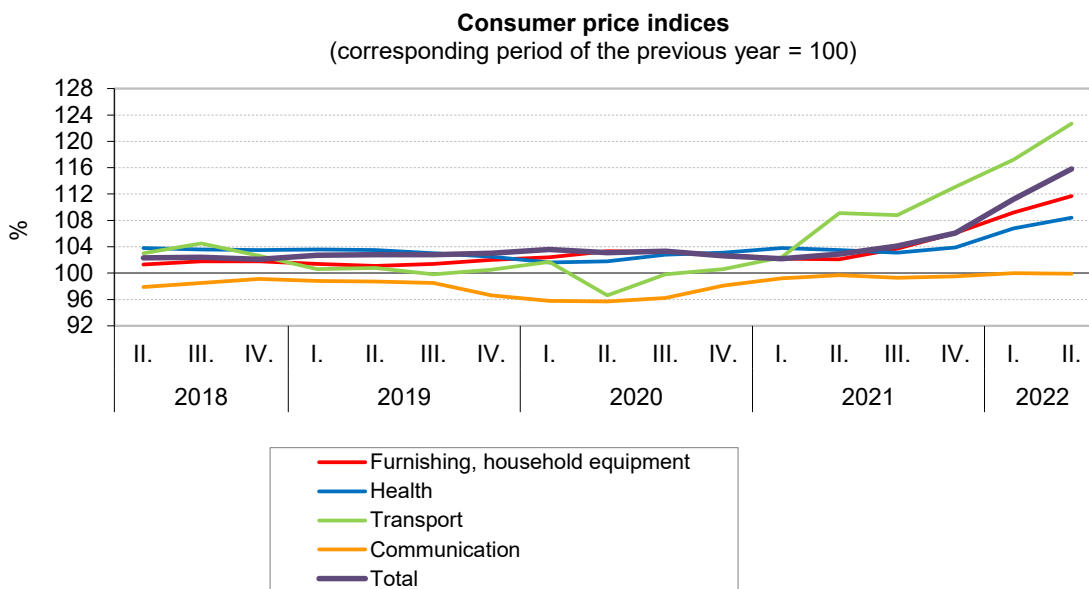
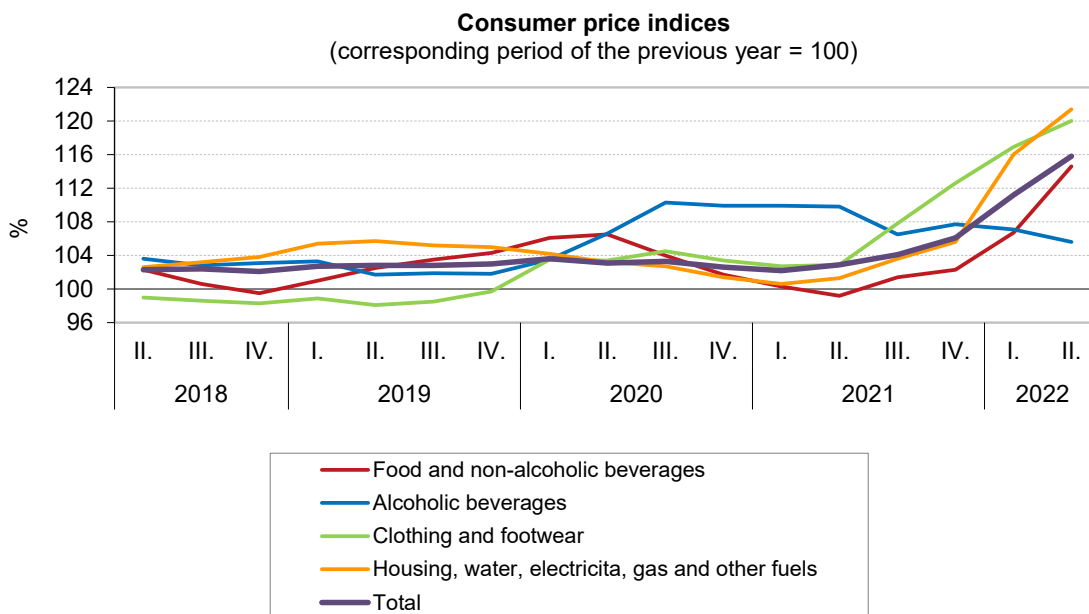
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Development of the consumer price index broken down by ECOICOP sections



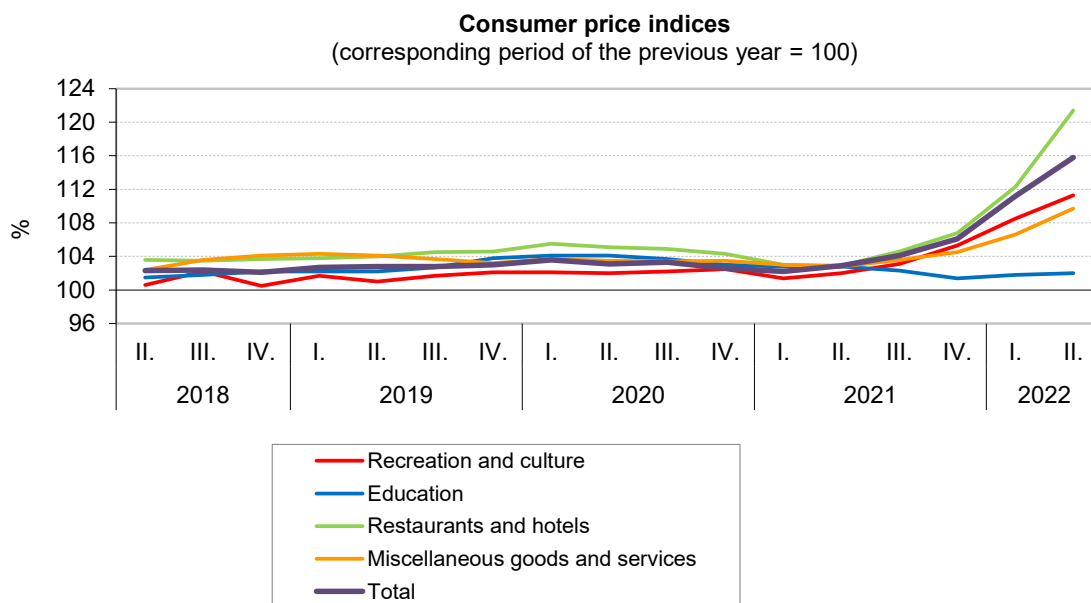
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ECOICOP	Division	Constant weights of 2020 v %	2021			2022				
			corresponding period of the previous year = 100							
			Q2	Q3	Q4	Q1	April	May	June	Q2
E00	Total	1000.0	102.9	104.1	106.1	111.2	114.2	116.0	117.2	115.8
	including									
E01	Food and non-alcoholic beverages	178.1	99.2	101.4	102.3	106.7	110.7	115.1	118.0	114.6
E01.11	Breads and cereals	28.3	100.7	101.7	104.4	110.9	116.1	120.4	123.8	120.1
E01.12	Meat	42.3	97.4	98.4	98.2	101.0	111.0	117.3	120.4	116.2
E02	Alcoholic beverages, tobacco	87.0	109.8	106.5	107.7	107.1	104.6	105.8	106.4	105.6
E03	Clothing and footwear	38.9	102.9	107.8	112.6	116.9	119.3	120.8	119.9	120.0
E04	Housing, water, electricity, gas and other fuels	267.4	101.3	103.6	105.6	116.0	120.0	121.3	122.8	121.4
E04.1	Actual rentals for housing	33.5	101.8	102.7	103.7	104.3	104.5	104.7	104.6	104.6
E04.2	Imputed rentals for housing	122.2	103.6	108.2	113.9	115.8	117.7	119.1	120.1	119.0
E04.510	Electricity	39.6	96.6	97.0	91.5	122.0	130.1	130.8	131.6	130.8
E04.521	Natural gas and town gas	19.0	95.3	95.3	95.2	129.2	144.2	149.2	157.8	150.4
E05	Furnishing, household equipment and routine household maintenance	58.3	102.1	103.7	106.1	109.2	110.6	112.0	112.4	111.7
E06	Health	26.5	103.5	103.1	103.9	106.8	108.0	108.4	108.9	108.4
E07	Transport	103.7	109.1	108.8	113.1	117.2	121.5	122.6	124.0	122.7
	z toho:									
E07.22	Fuels and lubricants for personal transport equipment	31.8	119.5	119.3	129.6	136.9	141.5	144.3	147.5	144.5
E08	Communication	32.6	99.7	99.3	99.5	100.0	99.9	99.9	100.0	99.9
E09	Recreation and culture	81.5	102.0	103.1	105.3	108.5	110.5	110.9	112.6	111.3
E09.60	Package holidays	16.9	101.8	101.9	103.2	105.5	107.5	107.6	115.4	110.2
E10	Education	5.6	102.8	102.3	101.4	101.8	101.9	102.0	102.0	102.0
E11	Restaurants and hotels	57.9	102.9	104.6	106.8	112.3	118.9	122.2	123.1	121.4
E12	Miscellaneous goods and services	62.5	102.8	103.6	104.5	106.6	109.3	109.6	110.1	109.7

Elaborated by Consumer Prices Statistics Unit of the CZSO

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