

ANALYSIS

10 October 2023

Development of consumer price indices in the Q3 2023

In Q3 of 2023, consumer prices rose by 0.7% compared to the Q2 2023. In a year-on-year comparison, consumer prices rose by 8.0% in Q3 2023, which is 3.1 percentage points less than in Q2 2023.

The quarter-on-quarter development of consumer prices in Q3 2023 was mainly influenced by price increases in divisions 'recreation and culture', 'transport', 'alcoholic beverages, tobacco'. In the opposite direction, i.e., the decline in prices was mainly influenced by price developments in 'food and non-alcoholic beverages'. In 'recreation and culture', the prices of package holidays rose by 21.3%. In 'transport' prices of fuels and lubricants for personal transport equipment were higher by 7.0% and transport services by 1.6%. Prices of motor cars were lower by 0.4%. In 'alcoholic beverages, tobacco' prices of spirits went up by 1.2%, wine by 3.8% beer by 0.1% and tobacco products by 2.0%. In 'housing, water, electricity, gas and other fuels', prices of actual rentals for housing increased by 2.2%, owner occupied housing costs (imputed rentals) by 1.0%. Prices of electricity were higher by 0.7% and prices of natural gas were lower by 2.8%. In 'food and non-alcoholic beverages', prices of bread and cereals decreased by 1.1%, prices of meat by 0.5%, of which prices of pork by 2.2%. Prices in group milk, cheese and eggs were lower by 5.1%, prices of butter by 2.5%, fruit by 4.9%, vegetables by 3.9%. Prices of sugar went down by 1.9%, coffee by 1.0%. The average month-on-month change in the aggregate consumer price index in Q3 2023 was 0.0%, in Q2 2023 it was 0.1%.

Consumer price indices (previous quarter = 100)

DIVISION	2022		2023		
	Q3	Q4	Q1	Q2	Q3
TOTAL	103.6	100.0	106.9	100.3	100.7
Food and non-alcoholic beverages	104.6	104.7	105.3	99.4	98.4
Alcoholic beverages, tobacco	101.3	100.9	103.8	100.4	101.8
Clothing and footwear	101.9	107.1	100.6	102.2	100.3
Housing, water, electricity, gas and other fuels	104.3	94.4	117.6	100.2	100.4
Furnishings, household equipment and routine household maintenance	103.9	102.4	102.1	101.6	99.0
Health	101.5	100.9	103.7	103.1	101.0
Transport	100.3	98.8	97.6	99.2	102.0
Communication	100.4	101.5	100.5	101.4	101.2
Recreation and culture	107.1	98.9	105.8	99.7	105.2
Education	102.2	104.4	100.3	100.2	102.0
Restaurants and hotels	105.3	103.6	103.0	102.7	101.8
Miscellaneous goods and services	102.8	102.6	103.9	101.4	99.9

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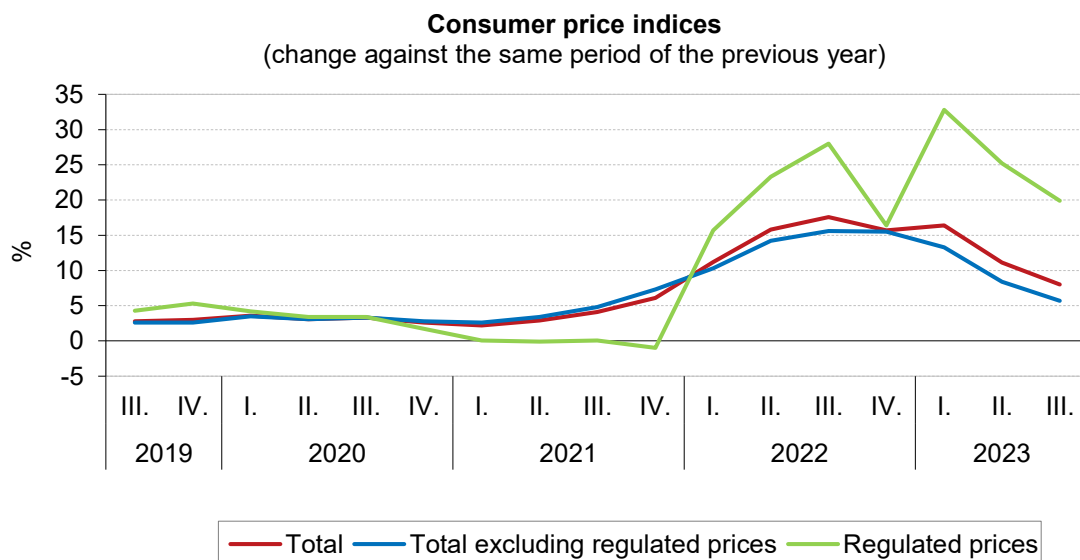
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Consumer prices rose by 8.0%, **year-on-year (y-o-y), in the Q3 2023 compared to the Q3 2022**, i.e. by 3.1 percentage points less than in the Q2 2023. This development was influenced by the deceleration of price growth in most departments of the consumer basket. To the greatest extent in divisions 'food and non-alcoholic beverages', 'housing, water, electricity, gas and other fuels' and 'furnishings, household equipment and routine household maintenance'. In 'transport', the price decline slowed down.

Changes in the development of prices in Q3 2023 were reflected in a slowdown in the year-on-year growth of market prices to 5.7% (8.4% growth in Q2 2023). The growth of regulated prices slowed down to 19.9% (25.2% growth in Q2 2023).



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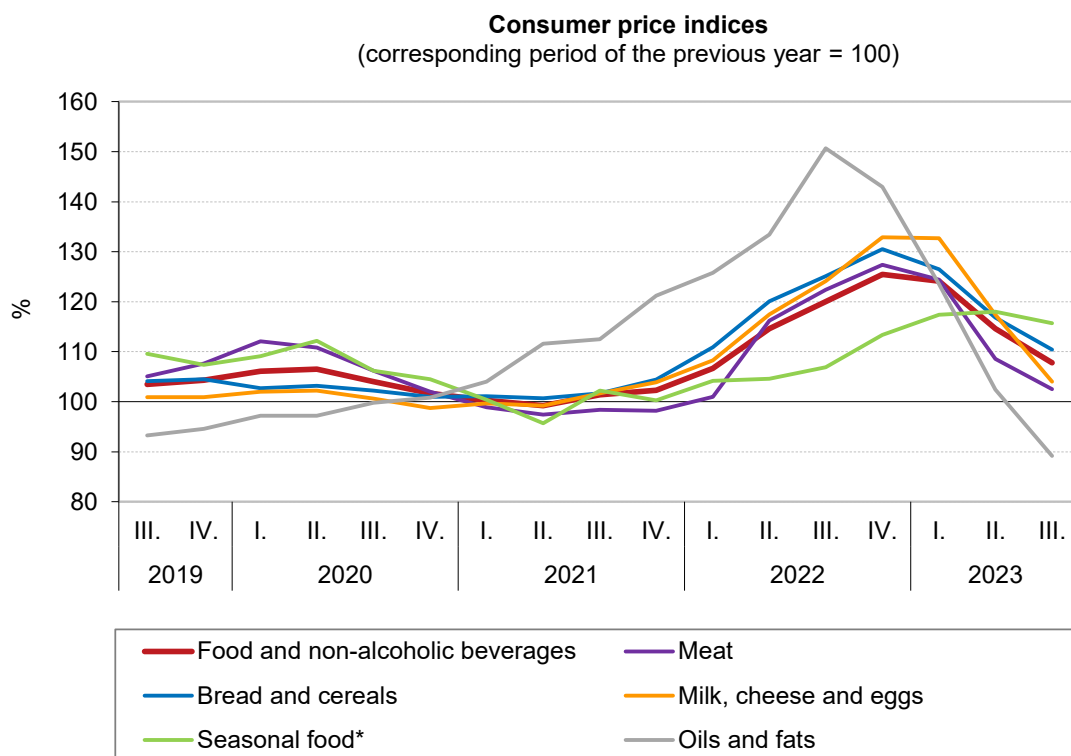
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The slowdown in the growth of the price level was mainly influenced by prices in **'food and non-alcoholic beverages'**, where prices of bread were higher by 11.6% (16.6% growth in Q2), prices of meat by 2.5% (8.6% growth in Q2), of which pork by 5.1% and dried, salted or smoked meat by 6.6%. Prices of fish and seafood rose by 7.0% (12.9% increase in Q2), prices in group milk, cheese and eggs increased by 4.0% (17.4% increase in Q2), of which prices of yoghurt by 6.6% (11.5% increase in Q2), cheese and curd by 3.5% (14.7% increase in Q2), eggs by 17.5% (33.8% increase in Q2), fruit by 9.0%, vegetables by 24.6% (of which prices of potatoes by 62.6%), sugar by 46.0% (56.6% increase in Q2), non-alcoholic beverages by 11.3% (of which prices of coffee by 8.0%). Prices of flours and other cereals decreased by 12.2% (0.6% increase in Q2), oils and fats by 10.8% (2.4% increase in Q2), of which prices of butter by 28.8%. Prices of semi-skimmed UHT milk were lower by 12.8%.



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

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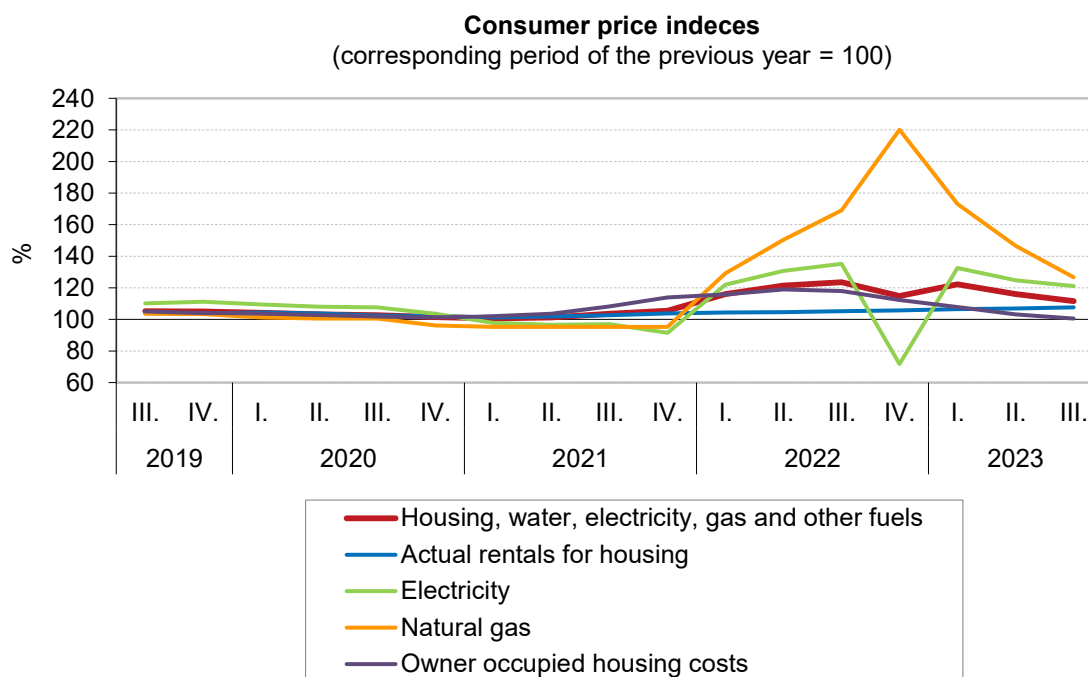
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In **'housing, water, electricity, gas and other fuels'**, prices of actual rentals for housing increased by 7.7%, products and services for maintenance and repair of the dwelling by 8.2%, water supply by 16.3%, sewage collection by 26,9%, electricity by 21.0%, natural gas by 26.7%, solid fuels by 20.4%, heat and hot water by 37.4%. Owner occupied housing costs (imputed rentals) were higher by 0.4%.



In **'furnishings, household equipment and routine household maintenance'**, prices of furniture and furnishings increased by 4.2% (9.0% growth in Q2) and prices of non-durable household goods by 9.3% (22.1% growth in Q2).

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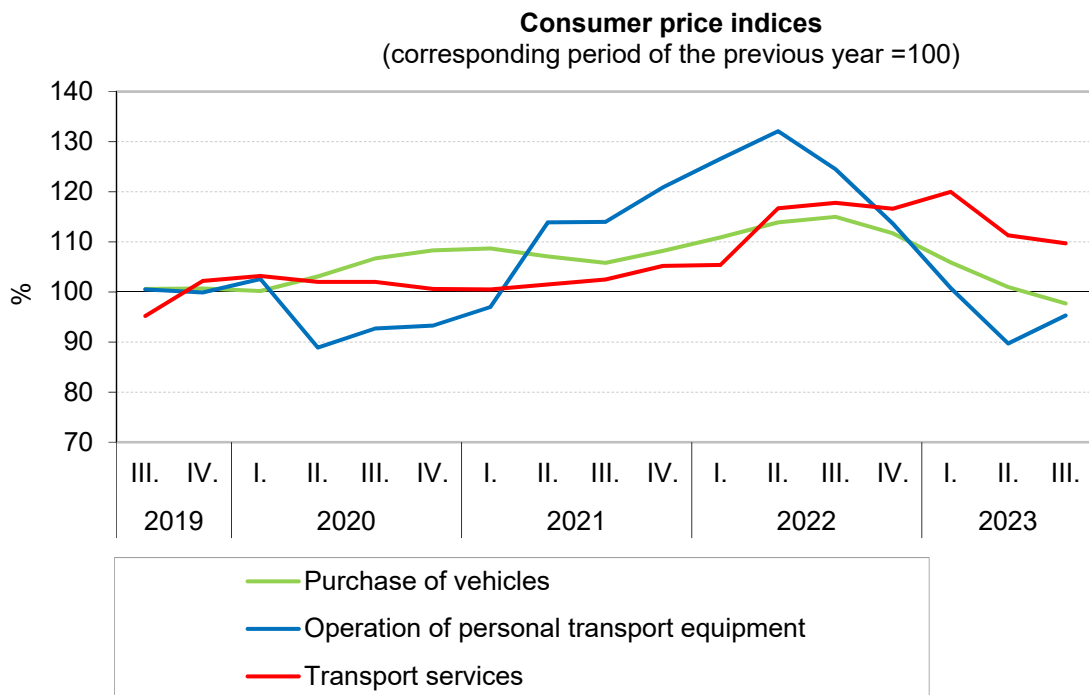
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In 'transport', the decline in prices of fuels and lubricants for personal transport equipment moderated from 21.5% in Q2 2023 to 12.4% in Q3 2023. The average price of Natural 95 petrol was 40.10 CZK per litre and the price of diesel was 39.22 CZK per litre in September. Prices of motor cars fell by 2.2% (1.0% increase in Q2 2023).



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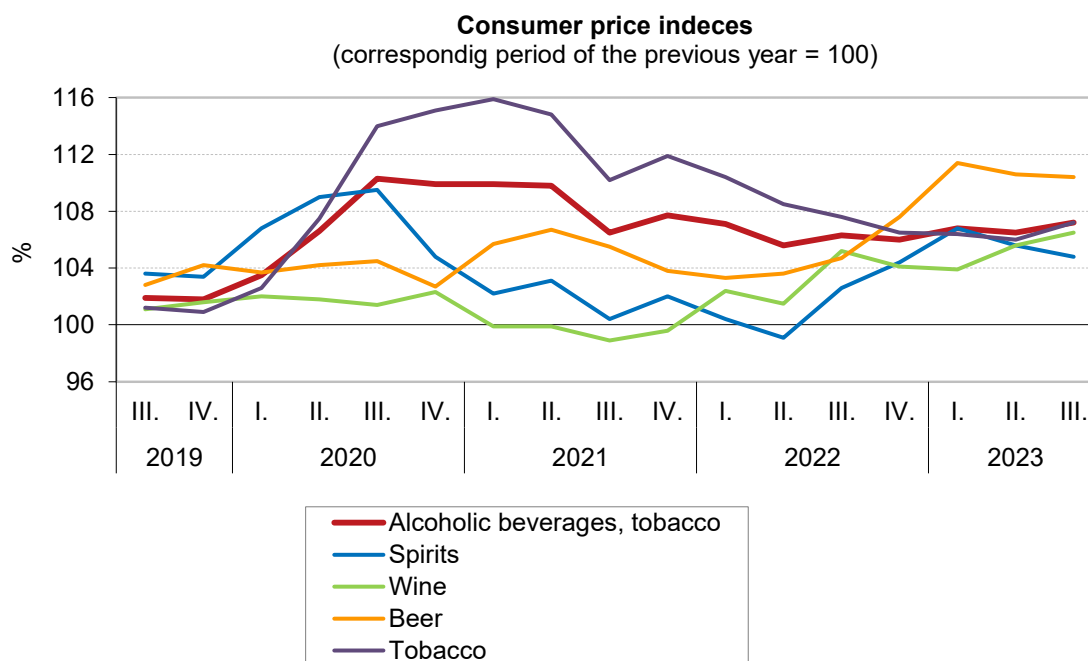
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In **'alcoholic beverages, tobacco'** prices of tobacco products increased by 7.2%. Prices of beer increased by 10.4%, wine by 6.5% and spirits equally by 4.8%.



In **'restaurants and hotels'**, prices of catering services increased by 11.5% and prices of accommodation services by 13.0%.

In **'miscellaneous goods and services'**, prices of financial services were lower by 0.1%. Prices of goods and services for personal care increased by 6.6%.

In **'clothing and footwear'**, prices of garments increased by 10.8% and prices of shoes and other footwear by 9.8%.

In **'recreation and culture'**, prices of package holidays increased by 13.5% and recreational and cultural services by 10.3%.

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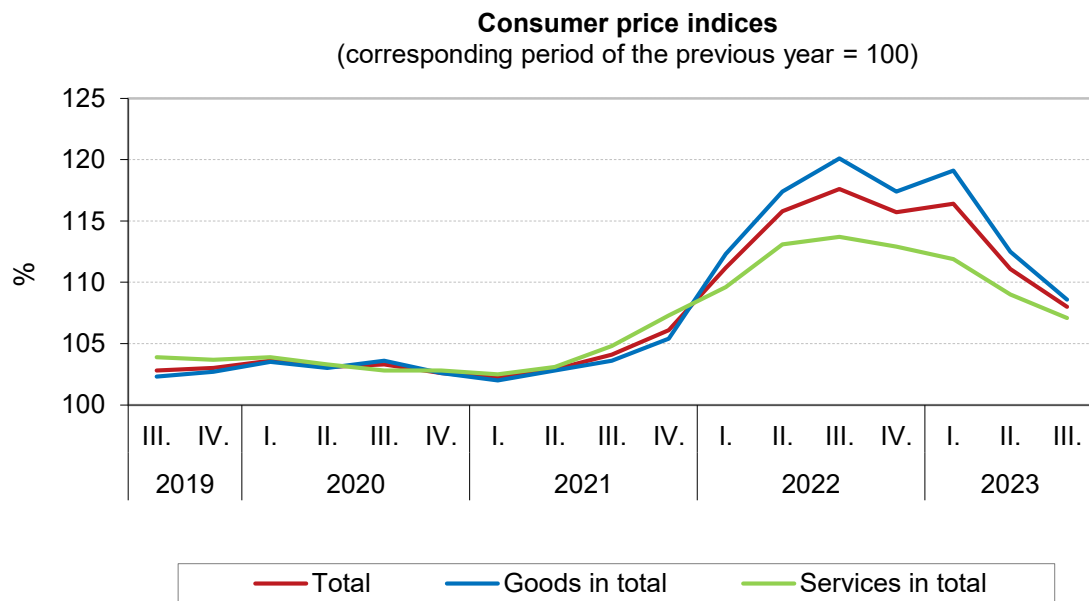
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 8.6% and prices of **services** by 7.1%.



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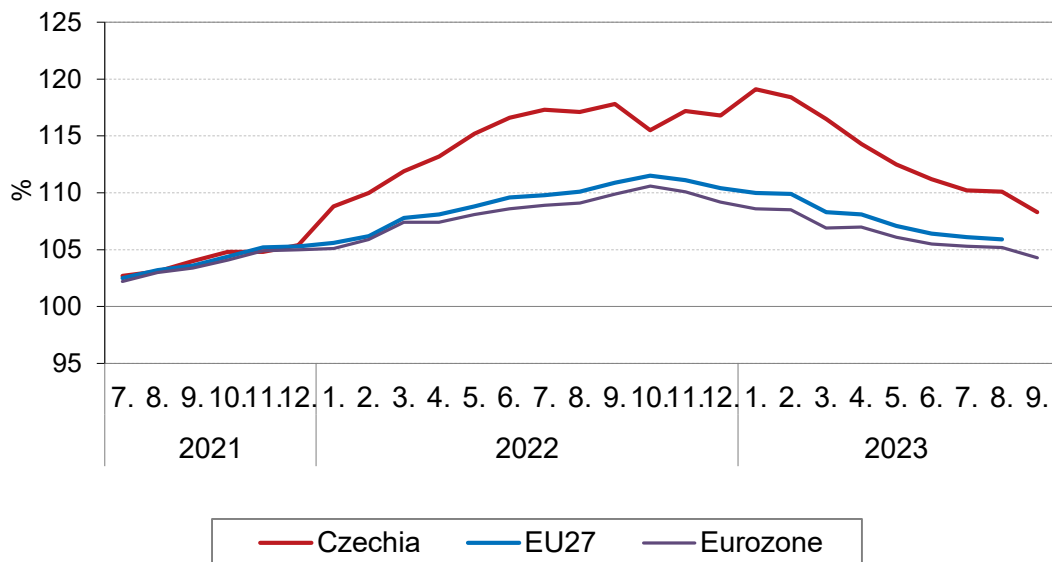
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Harmonized index of consumer prices (HICP)

According to preliminary calculations, the HICP in Czechia in **September** decreased by 0.8% **month-on-month** and increased by 8.3% (10.1% in August), **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) in **September 2023** amounted to 4.3% year-on-year (5.2% in August), 4.3% also in Germany. It was the highest in Slovakia in September (8.9%) and the lowest in the Netherlands (decrease by 0.3%). 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 5.9% in August (0.2 percentage points down on July). In August, the rise in prices was the highest in Hungary (14.2%) and the lowest in Denmark (2.3%).

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



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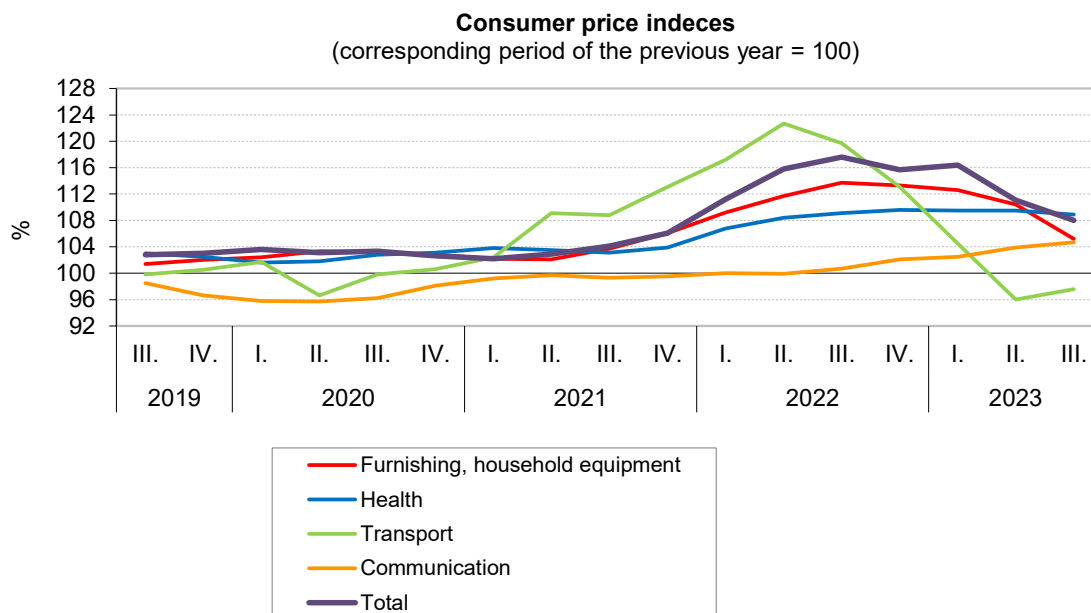
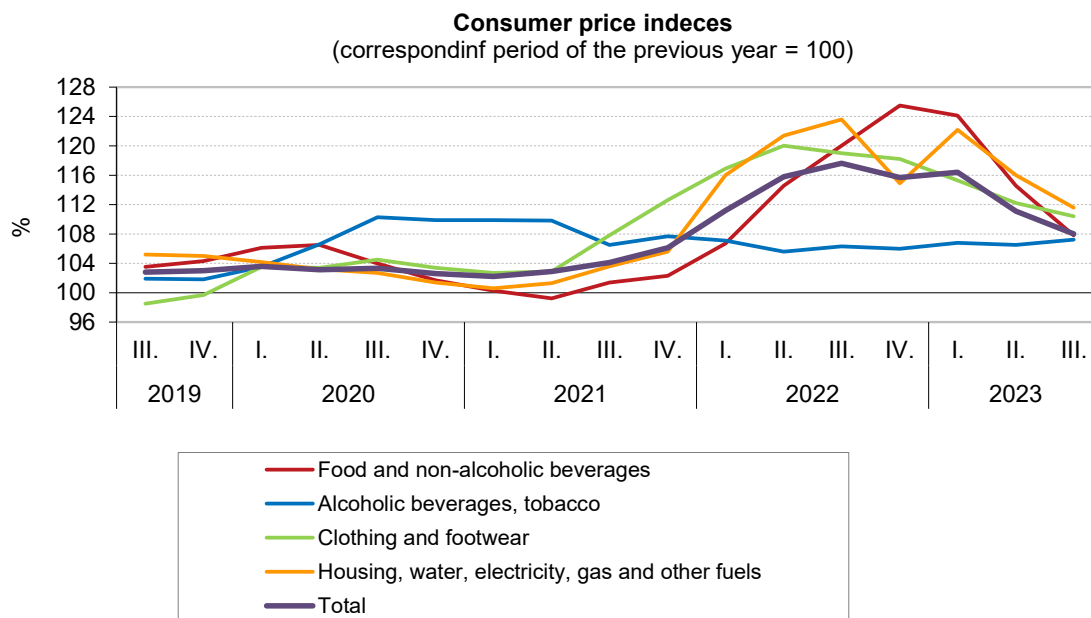
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Development of the consumer price index broken down by ECOICOP divisions



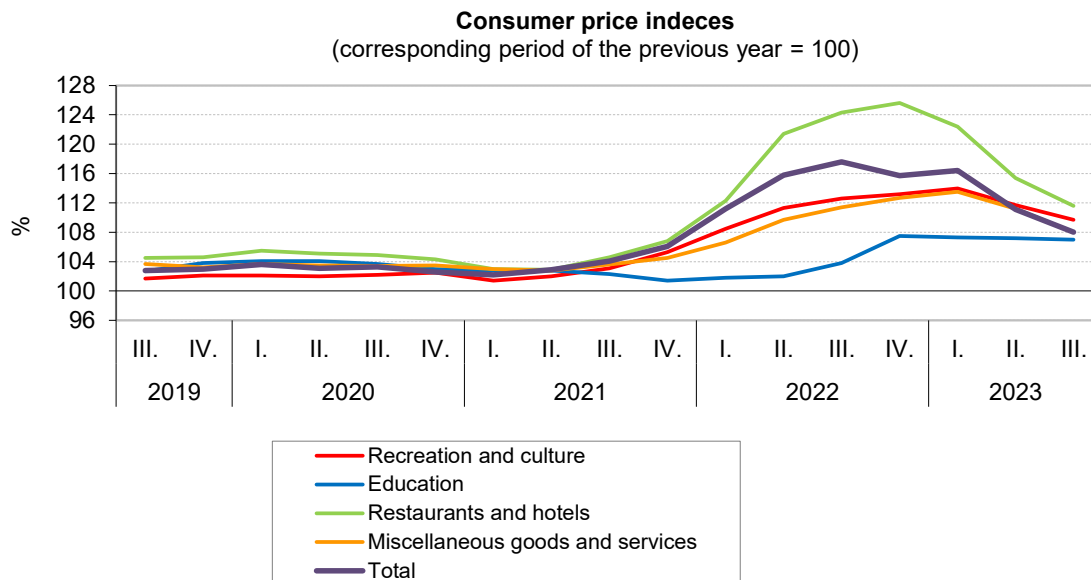
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ECOICOP	Division	Constant weights of 2020 v %	2022		2023						
			corresponding period of the previous year = 100								
			Q3	Q4	Q1	Q2	July	August	September	Q3	
E00	Total	1000.0	117.6	115.7	116.4	111.1	108.8	108.5	106.9	108.0	
	including										
E01	Food and non-alcoholic beverages	178.1	120.0	125.5	124.1	114.6	109.5	107.9	106.0	107.8	
	of which :										
E01.11	Breads and cereals	28.3	125.1	130.5	126.5	116.8	111.3	111.0	109.0	110.4	
E01.12	Meat	42.3	122.4	127.4	124.4	108.6	103.2	102.7	101.7	102.5	
E02	Alcoholic beverages, tobacco	87.0	106.3	106.0	106.8	106.5	107.2	107.3	106.9	107.2	
E03	Clothing and footwear	38.9	119.0	118.2	115.3	112.2	111.1	110.9	109.2	110.4	
E04	Housing, water, electricity, gas and other fuels	267.4	123.6	114.9	122.2	116.0	113.2	112.7	108.9	111.6	
	of which :										
E04.1	Actual rentals for housing	33.5	105.1	105.7	106.4	106.9	107.6	107.6	107.9	107.7	
E04.2	Owner occupied housing costs (imputed rentals for housing)	122.2	117.9	112.3	107.8	103.1	100.9	100.4	100.1	100.4	
E04.510	Electricity	39.6	135.3	71.7	132.6	124.7	123.4	123.1	116.5	121.0	
E04.521	Natural gas and town gas	19.0	169.1	220.1	173.2	146.6	135.5	134.5	112.5	126.7	
E05	Furnishing, household equipment and routine household maintenance	58.3	113.7	113.3	112.6	110.4	106.5	105.5	103.7	105.2	
E06	Health	26.5	109.1	109.6	109.5	109.5	109.0	109.0	108.8	108.9	
E07	Transport	103.7	119.7	113.1	104.5	96.0	94.3	98.3	100.2	97.6	
	of which										
E07.22	Fuels and lubricants for personal transport equipment	31.8	131.5	113.5	93.8	78.5	76.1	90.9	97.3	87.6	
E08	Communication	32.6	100.7	102.1	102.5	103.9	105.0	104.7	104.3	104.7	
E09	Recreation and culture	81.5	112.6	113.2	114.0	111.7	110.4	109.8	108.7	109.7	
	of which										
E09.60	Package holidays	16.9	115.3	117.2	121.5	117.3	114.2	114.1	112.1	113.5	
E10	Education	5.6	103.8	107.5	107.3	107.2	107.2	107.2	106.5	107.0	
E11	Restaurants and hotels	57.9	124.3	125.6	122.4	115.4	112.8	111.8	110.3	111.6	
E12	Miscellaneous goods and services	62.5	111.4	112.7	113.5	111.2	108.8	108.3	106.9	108.0	

Elaborated by Consumer Prices Statistics Unit of the CZSO

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