

ANALYSIS

13 April 2021

Development of consumer price indices in the Q1 2021

The total consumer price level increased by 1.4% in the Q1 2021 compared to the Q4 2020. Consumer prices increased by 2.2% in the Q1 2021, year-on-year (y-o-y), which is by 0.4 percentage points (p. p.) less compared to the Q4 2020.

The **quarter-on-quarter** (q-o-q) development of consumer prices in the Q1 2021 was influenced mainly by a price increase in 'recreation and culture', 'food and non-alcoholic beverages', 'alcoholic beverages, tobacco' and 'transport'. The increase in prices in 'food and non-alcoholic beverages' was mainly due to an increase in prices of vegetables by 7.1%, of which prices of potatoes by 15.4%, oils and fats by 4.3%, bread and cereals by 1.2%, meat by 0.4%, fruit by 4.0%, non-alcoholic beverages by 2.3%. Prices in the group 'milk, cheese and eggs' rose by 1.9%. In 'alcoholic beverages, tobacco', prices of spirits went up by 5.4%, wine by 2.5%, beer by 5.1% and tobacco products by 3.0%. In 'transport', prices of fuels and lubricants for personal transport equipment were higher by 3.9% and motor cars by 1.3%. In 'housing, water, electricity, gas and other fuels', prices of actual rentals for housing increased by 1.0%, water supply and sewage collection identically by 5.5%. Prices of electricity went down by 0.8% and natural gas by 0.4%. An opposite influence, i.e. on decrease in the overall consumer price level was mainly due to a price drop in 'clothing and footwear', where prices of garments were lower by 1.0%. Prices of footwear went up by 0.2%. The average month-on-month change in the overall consumer price index in the 1st quarter of 2021 was 0.6%, in the 4th quarter of 2020 it was 0.0%.

Consumer price indices (previous quarter = 100)

DIVISION	2020				2021
	Q1	Q2	Q3	Q4	Q1
TOTAL	101.8	100.3	100.8	99.6	101.4
Food and non-alcoholic beverages	103.5	101.5	97.6	99.2	102.1
Alcoholic beverages and tobacco	103.7	102.2	103.7	100.0	103.7
Clothing and footwear	100.0	102.2	98.1	103.1	99.3
Housing, water, electricity, gas and other fuels	101.5	100.1	100.2	99.7	100.7
Furnishings, household equipment and routine household maintenance	100.5	101.3	100.5	100.5	99.9
Health	100.2	101.9	101.3	99.7	100.9
Transport	100.2	96.7	103.1	100.7	102.0
Communication	98.6	99.6	100.0	99.9	99.8
Recreation and culture	103.1	98.6	104.7	96.3	102.0
Education	100.3	100.1	100.8	101.8	100.1
Restaurants and hotels	101.8	100.8	101.1	100.6	100.5
Miscellaneous goods and services	101.7	100.8	100.5	100.4	101.2

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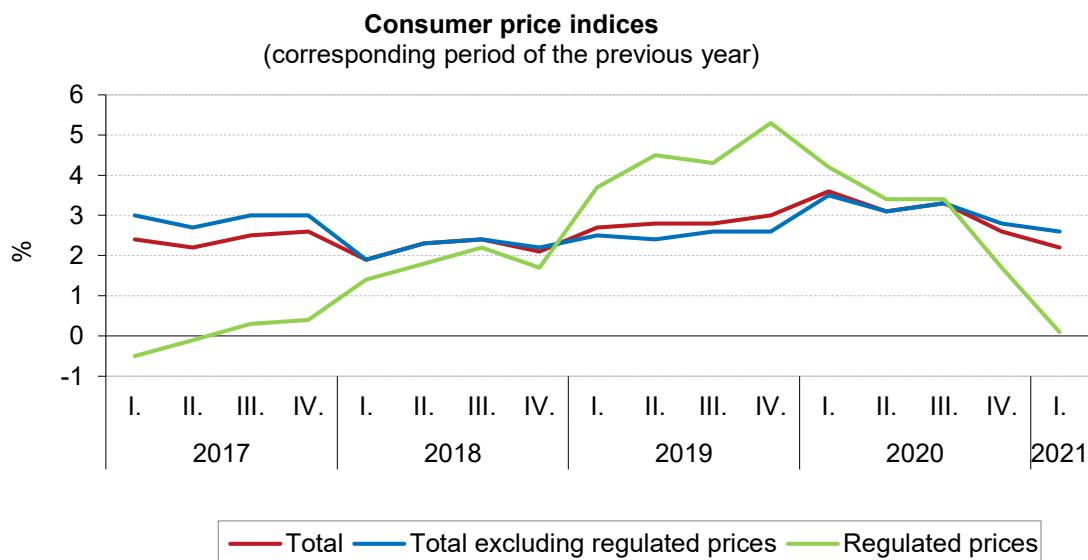
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Consumer prices rose by 2.2%, **year-on-year (y-o-y), in the Q1 2021 compared to the Q1 2020**, i.e. by 0.4 percentage points more than in the Q4. This development was mainly influenced by a slowdown in price growth in 'food and non-alcoholic beverages' and in 'housing, water, electricity, gas and other fuels'. An opposite influence, i.e. faster rise in prices was mainly due to price developments in 'transport'.

Changes in the price development in the Q1 2021 reflected in deceleration of the y-o-y growth of the market prices to 2.6% (in Q4 2020 they grew by 2.8%). The growth of regulated prices slowed to 0.1% in Q1 2021 from 1.7% in Q4 2020.



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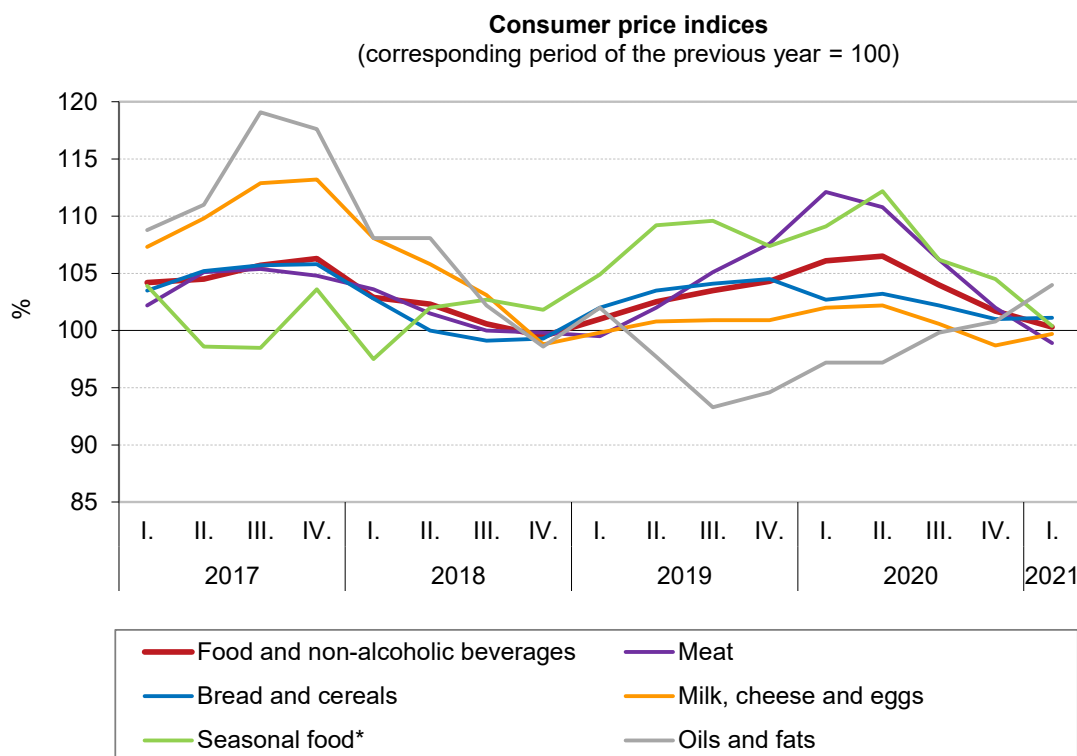
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Prices in **'food and non-alcoholic beverages'** had the largest impact on the slowdown in price level growth. Prices of meat decreased by 1.1% (an increase by 2.0% in Q4), of which pork by 8.8%. Prices of sausages went up by 1.3%, prices of fish by 1.0%. Prices in the group milk, cheese and eggs decreased by 0.3%, year-on-year, (decrease by 1.3% in Q4), of which prices of UHT semi-skimmed milk decreased by 7.9% (in Q4 decline by 9.5%). Prices of yoghurts went up by 0.8%, year on year (decrease by 4.1% in Q4). Prices of cheese and curd were higher by 1.8%. Prices of eggs fell by 1.3%. Prices of oils and fats were higher by 4.0%, while prices of butter decreased by 5.2%. Prices of sugar fell by 0.4%. Prices of bread were higher by 0.5% and prices of flour and other cereals by 4.9%. Prices of fruit increased by 4.7%. Prices of non-alcoholic beverages increased by 0.7%, of which prices of coffee by 1.2%.

Prices of vegetables were lower by 3.6%, of which prices of potatoes by 19.5% (decrease by 20.4% in Q4).



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

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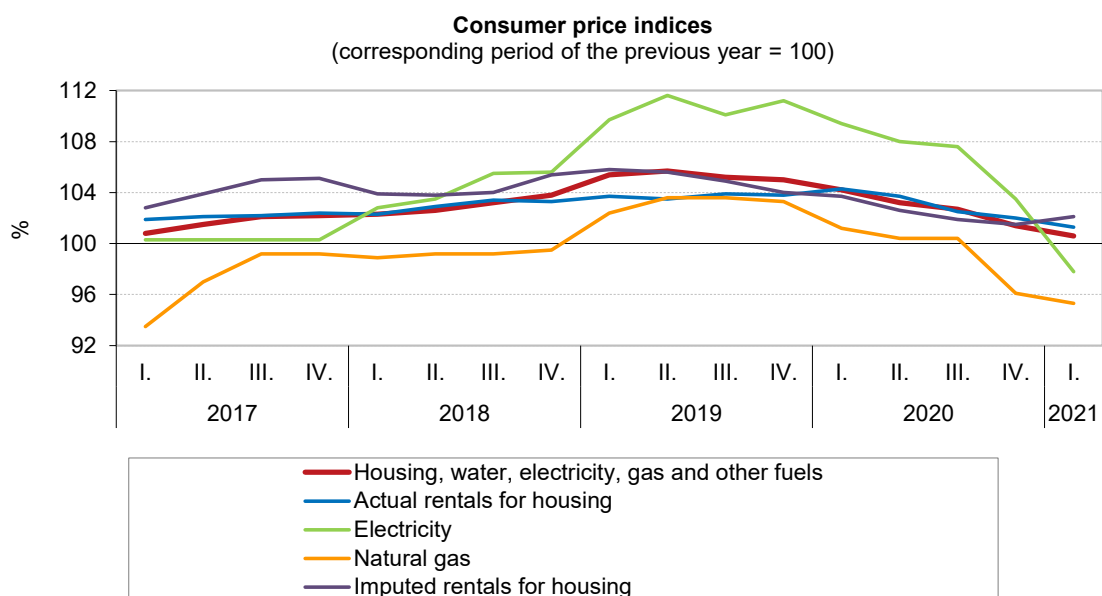
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In 'housing, water, electricity, gas and other fuels', prices of actual rentals for housing rose by 1.3%, water supply by 1.9%, sewage collection by 2.3%. Prices of electricity decreased by 2.2% and prices of natural gas and town gas by 4.7%. Prices of heat energy went up by 0.3%. Imputed rentals for housing (own housing costs) increased by 2.1% (1.5% in Q4).



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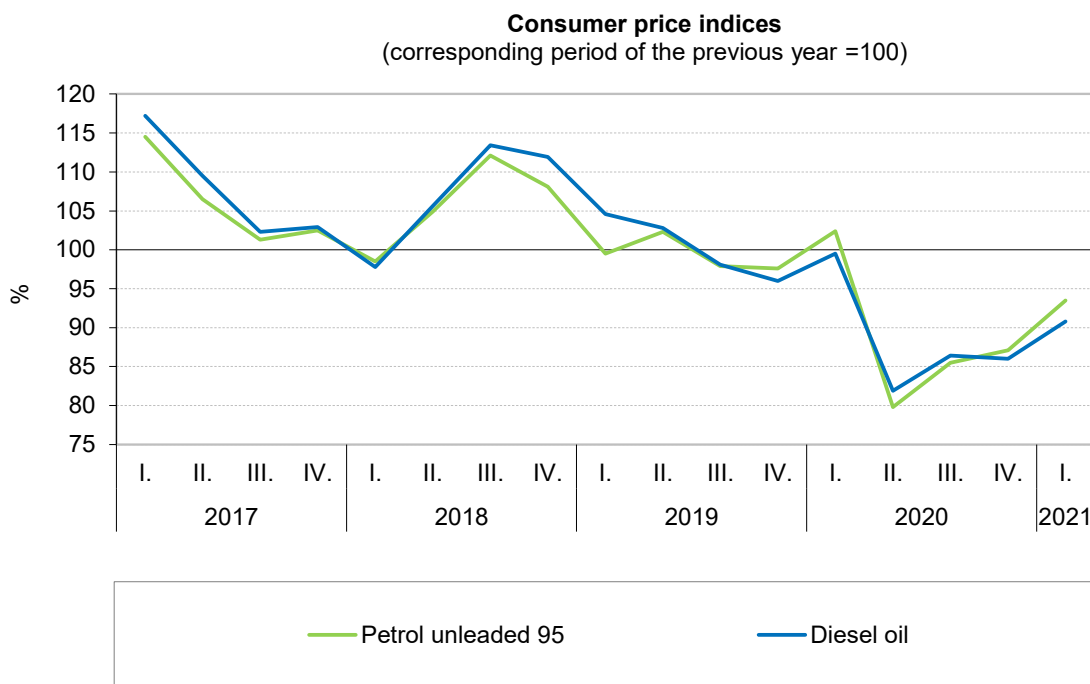
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The acceleration in the growth of the price level was mainly influenced by prices in **'transport'**, where prices of motor cars increased by 8.9% (growth by 8.7% in Q3). Prices of fuels and oils for personal transport fell by 7.3% (decrease by 13.1% in Q4). The price of Natural 95 petrol was CZK 30.47 per litre in March and the price of diesel CZK 29.14 per litre.



In **'clothing and footwear'**, prices of garments increased by 2.6% and prices of shoes and other footwear by 3.3%.

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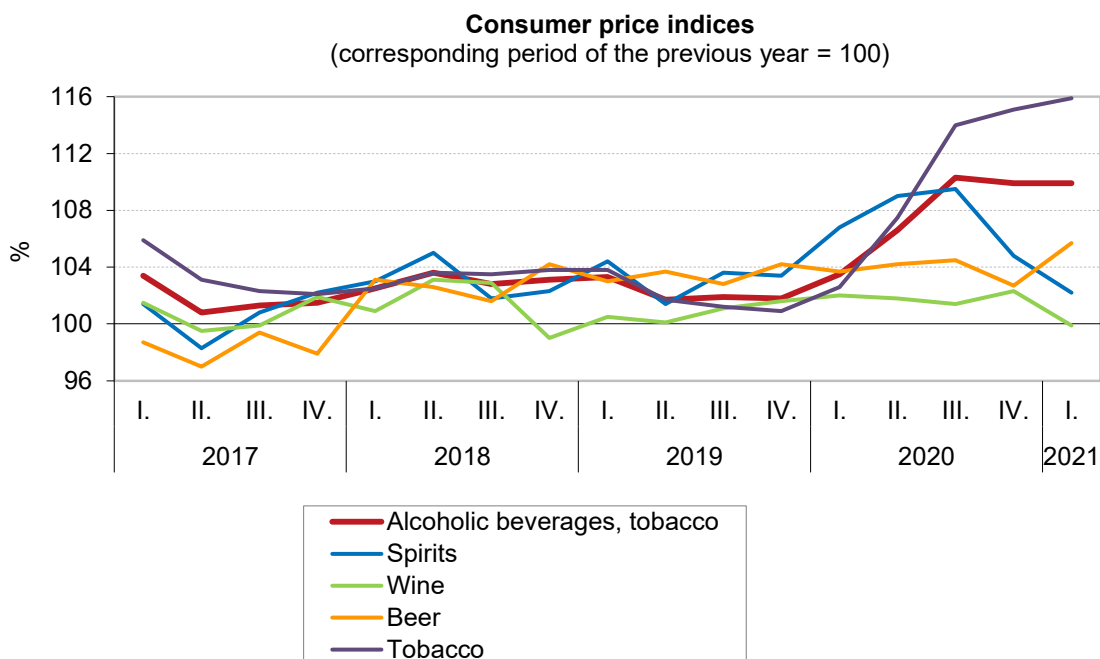
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In **'alcoholic beverages, tobacco'**, prices of tobacco products went up by 15.9%. Prices of spirits increased by 2.2% and beer by 5.7%. Prices of wine fell by 0.1%.



In **'restaurants and hotels'**, prices in catering services increased by 3.6%, while prices of accommodation services decreased by 0.7%.

In **'miscellaneous goods and services'**, prices of financial services were higher by 6.5%. Prices of personal care increased by 1.8%.

In **'recreation and culture'**, prices of package holidays increased by 3.3% and recreational and cultural services by 1.9%.

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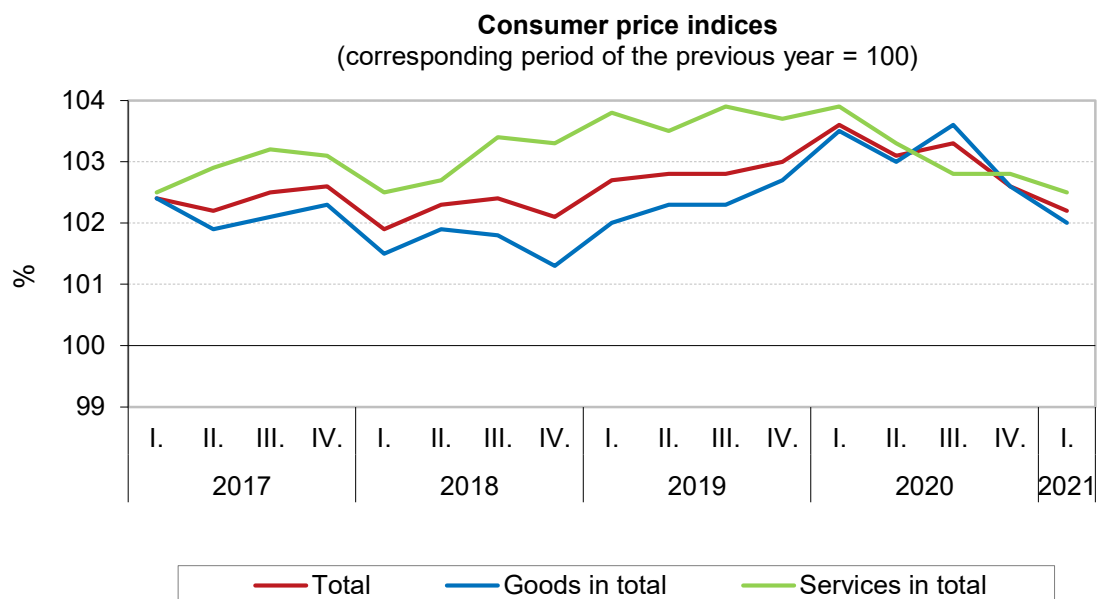
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 2.0% and prices of **services** by 2.5%



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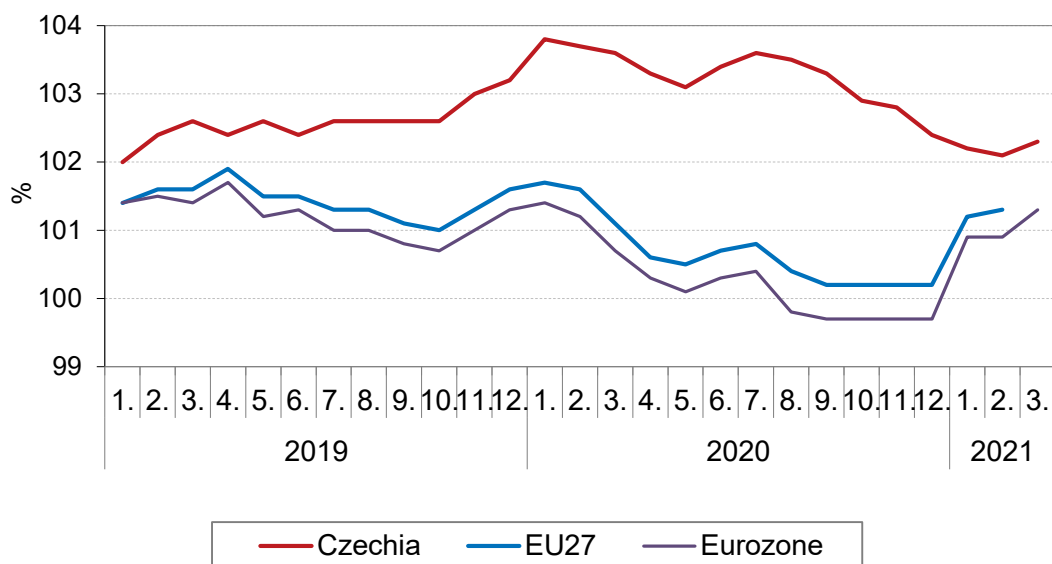
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Harmonized index of consumer prices in the EU27

According to preliminary calculations, the HICP in Czechia in **March** went up by 0.2%, **month-on-month** and 2.3%, **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) in **March 2021** amounted to 1.3% year-on-year (0.9% in February). In Slovakia, prices were higher by 1.4% in March and in Germany by 2.0%, 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 1.3% in February (0.1 percentage point up on January). The rise in prices was the highest in Poland (3.6%) and the deepest price reduction occurred in Greece (−1.9%).

Harmonized indices of consumer prices
(corresponding period of the previous year = 100)



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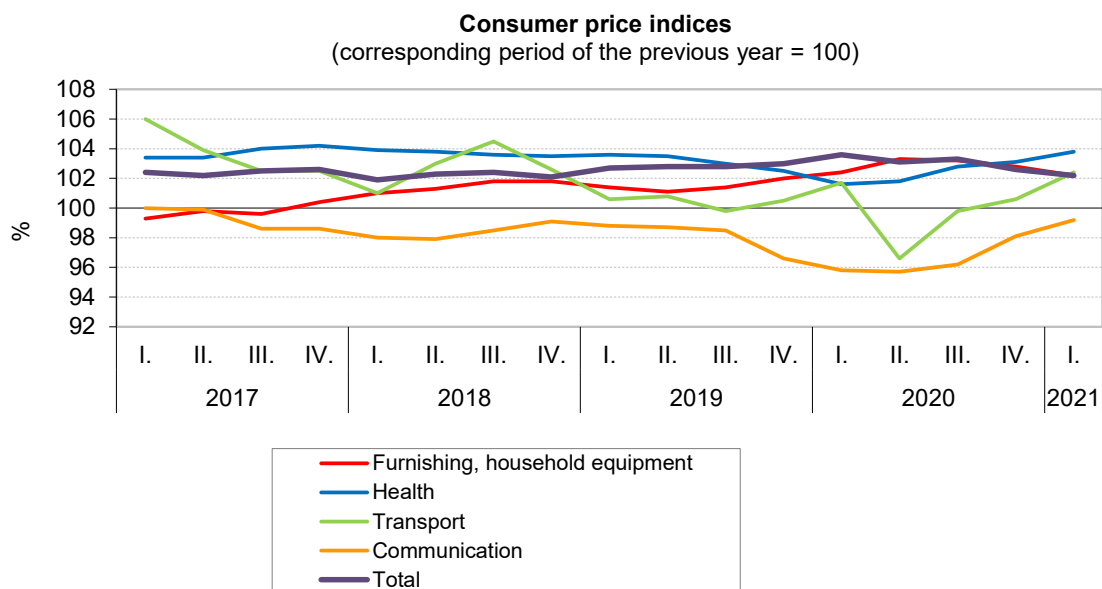
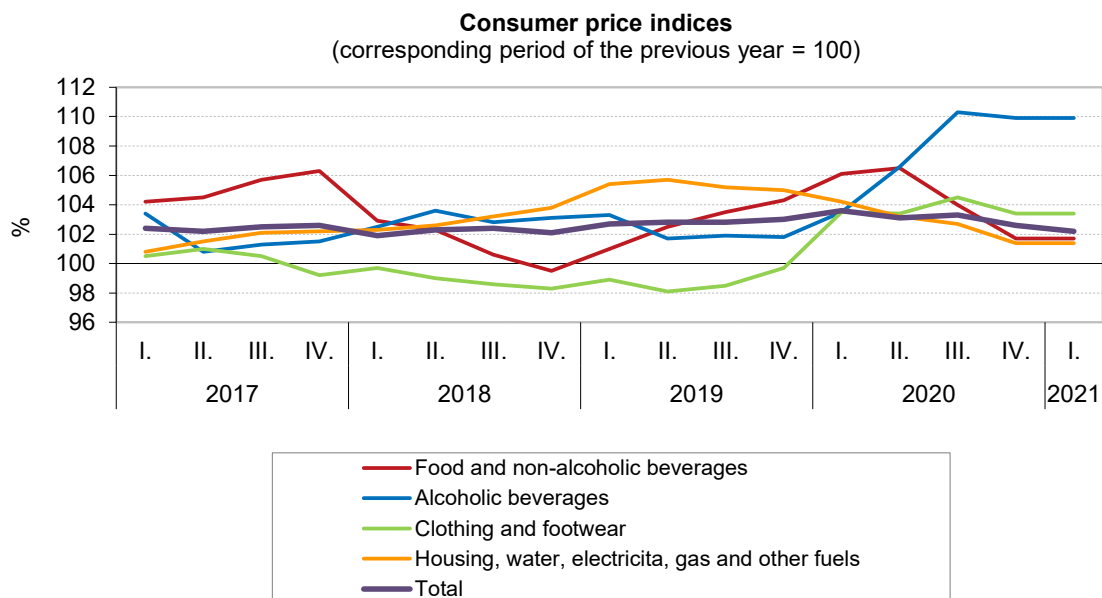
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Development of the consumer price index broken down by ECOICOP sections



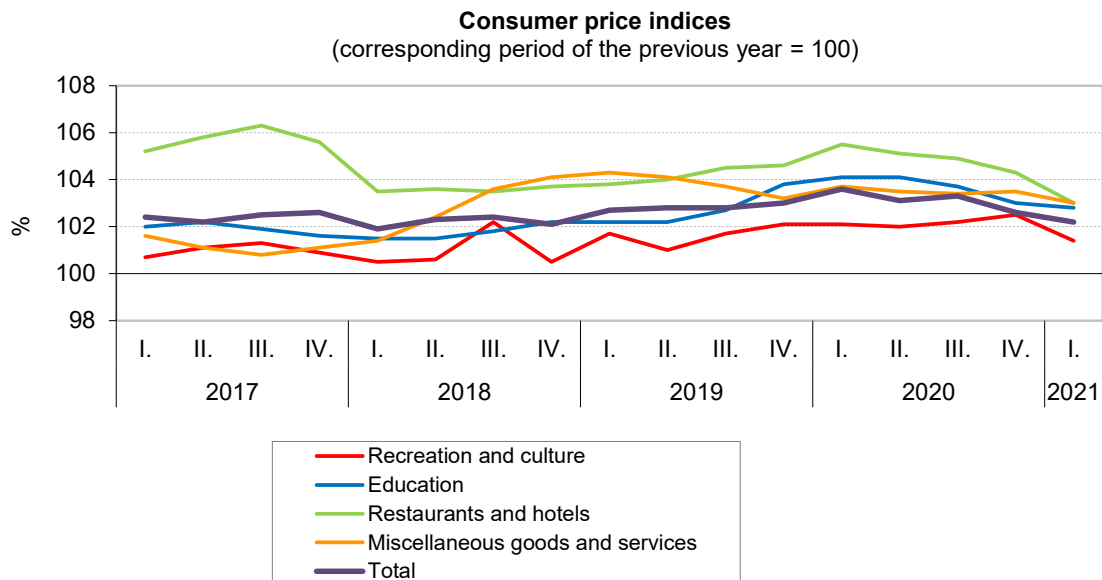
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			Corresponding period of the previous year = 100							
			Q1	Q2	Q3	Q4	January	February	March	Q1
E00	Total	1000,0	103.6	103.1	103.3	102.6	102.2	102.1	102.3	102.2
E01	Food and non-alcoholic beverages	177.2	106.1	106.5	104,0	101.7	100.6	100.6	99.7	100.3
E01.11	Breas and cereals	44283,0	102.7	103.2	102.2	101,0	100.9	101.4	101.1	101.1
E01.12	Meat	42.3	112.1	110.8	106.2	102,0	100.3	98.5	98,0	98.9
E02	Alcoholic beverages and tobacco	87,0	103.5	106.6	110.3	109.9	109.3	110.5	109.9	109.9
E03	Clothing and footwear	41.6	103.5	103.4	104.5	103.4	104,0	102.4	101.8	102.7
E04	Housing, water, electricity, gas and other fuels	251.4	104.2	103.2	102.7	101.4	100.6	100.7	100.6	100.6
E04.1	Actual rentals for housing	36.3	104.3	103.7	102.5	102,0	101.3	101.1	101.3	101.3
E04.2	Imputed rentals for housing	106.1	103.7	102.6	101.9	101.5	101.8	102.2	102.5	102.1
E04.510	Electricity	38.5	109.4	108,0	107.6	103.5	98.6	98.2	96.6	97.8
E04.521	Natural gas and town gas	44429,0	101.2	100.4	100.4	96.1	95.3	95.3	95.3	95.3
E05	Furnishing, household equipment and routine household maintenance	56.6	102.4	103.3	103.2	102.8	103,0	101.9	101.6	102.2
E06	Health	44340,0	101.6	101.8	102.8	103.1	104,0	103.8	103.7	103.8
E07	Transport	115.1	101.7	96.6	99.8	100.6	100.7	101.5	105.2	102.4
E07.22	Fuels and lubricants for personal transport equipment	34.3	101.2	80.8	86,0	86.9	87.4	90.2	101.1	92.7
E08	Communication	44436,0	95.8	95.7	96.2	98.1	98.8	98.8	99.9	99.2
E09	Recreation and culture	85.3	102.1	102,0	102.2	102.5	102.1	101,0	101,0	101.4
E09.60	Package holidays	44246,0	105.1	105.1	103.5	105,0	105.4	102.1	102.5	103.3
E10	Education	44352,0	104.1	104.1	103.7	103,0	102.9	102.8	102.7	102.8
E11	Restaurants and hotels	63.5	105.5	105.1	104.9	104.3	103.4	102.9	102.7	103,0
E12	Miscellaneous goods and services	63.4	103.7	103.5	103.4	103.5	103.3	102.9	102.7	103,0

Elaborated by Consumer Prices Statistics Unit of the CZSO

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