

# PRICES OF FUELS DECREASED SIGNIFICANTLY

## Consumer price indices – inflation – August 2022

Consumer prices increased by 0.4%, month-on-month. This development came from price growth in almost all consumer basket divisions except 'transport'. The year-on-year growth of consumer prices amounted to 17.2% in August, which was 0.3 percentage points down on July.

### Month-on-month comparison

Consumer prices in August increased by 0.4%, month-on-month. In 'housing, water, electricity, gas and other fuels', prices of electricity were higher by 0.7%, natural gas by 1.0%, solid fuels by 3.7%, heat and hot water by 1.2% and actual rentals by 0.4%. In 'food and non-alcoholic beverages', mainly prices of cheese and curd increased by 2.0%, UHT semi-skimmed milk by 5.5%, non-alcoholic beverages by 1.2%, smoked meat and sausages by 1.0%, fruit by 1.2% and butter by 3.8%. Prices of vegetables declined by 3.5%, of which prices of potatoes were lower by 14.5%. Price development in 'transport' came from lower prices of fuels and lubricants for personal transport equipment by 9.8%.

Prices of goods in total went up by 0.2% and prices of services by 0.8%.

*"Price level change was mainly influenced by prices of fuels in August. Due to significant month-on-month drop by almost 10%, their prices were the lowest from this February. E.g. petrol Natural 95 was sold at petrol stations for almost CZK 42 per litre and diesel for almost CZK 44 per litre on average,"* noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

### Year-on-year comparison

Consumer prices increased by 17.2% in August, i.e. 0.3 percentage points down on July. Year-on-year price growth **slowdown**<sup>1)</sup> occurred mainly in 'transport', where price growth of fuels and lubricants for personal transport equipment slowed down to 28.3% (increase by 43.6% in July). On the other hand, moderate acceleration of year-on-year price growth occurred in 'food and non-alcoholic beverages'. Prices of smoked meat and sausages were higher by 14.5% (increase by 13.2% in July), items in group milk, cheese and eggs by 24.1% (increase by 22.4% in July) and sugar by 41.7% (increase by 34.0% in July).

The biggest influence on **the growth of the year-on-year price level** in August came from prices in 'housing, water, electricity, gas and other fuels', where besides owner occupied housing costs, also prices of actual rentals increased by 5.1%, prices of water supply by 5.3%, sewage collection by 6.4%, electricity by 34.6%, natural gas by 61.4%, solid fuels by 45.8% and heat and hot water by 20.1%. Next in order of influence were prices in 'food and non-alcoholic beverages', where mainly prices of flour were higher by 64.2% year-on-year, UHT semi-skimmed milk by 48.7%, poultry by 33.7%, oils and fats by 49.8%. In 'transport', prices of motor cars were higher by 16.2%. In 'restaurants and hotels', prices of catering services increased by 24.7% and accommodation services by 20.1%.

Owner occupied housing costs (imputed rentals) were higher by 18.0% (increase by 19.3% in July) mainly due to the growth of prices of construction materials and also prices of construction works and prices of new flats for own housing. The overall consumer price index excluding owner occupied housing costs was 117.2%, year-on-year. (More information: [Methodological note](#).)

Prices of goods in total and services went up (19.6% and 13.5%, respectively).

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<sup>1)</sup> **Acceleration/slowdown** of the year-on-year price index growth is difference between current and previous year-on-year index. It therefore depends on the change of current month-on-month index and also on the change of base – month-on-month index (growth/decrease) in the same month of the last year.

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to August 2022 compared with the average CPI in the previous twelve months, amounted to 11.7% (10.6% in July).

### **Harmonized index of consumer prices (HICP) <sup>2)</sup>**

According to preliminary calculations, the HICP in Czechia **in August** went up by 0.3%, **month-on-month**, and 17.1% (17.3% in July), **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) **in August 2022** amounted to 9.1% year-on-year (8.9% in July), 13.3% in Slovakia and 8.8% in Germany. It was the highest in Estonia in August (25.2%). 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 9.8% **in July** (0.2 percentage points up on June). In July, the rise in prices was the highest in Estonia (23.2%) and the lowest in France and in Malta (equally 6.8%).

(More information on the Eurostat's web pages: [HICP](#).)

In August, in comparison with the previous month, the overall consumer price level in **households of pensioners** went up by 0.5%. The biggest influence on this development had the increase of prices in 'housing, water, electricity, gas and other fuels' by 0.8%. In this division, especially prices of electricity, natural gas and solid fuels were higher. In 'food and non-alcoholic beverages' prices increased by 0.5%. Prices of UHT semi-skimmed milk, cheese and curd, fruit, smoked meat and sausages, butter increased in this division. The increase of prices in 'alcoholic beverages, tobacco' by 0.9% was mainly due to an increase in prices of spirits and tobacco products. The opposite effect on the change in the price level has a decrease in prices in 'transport' by 2.7 %, where prices of fuels and lubricants for personal transport equipment were lower.

**In the capital city of Prague**, consumer prices in total increased by 0.4%, month-on-month (0.4% also in Czechia). In 'recreation and culture', prices increased by 1.8% (1.1% in Czechia), mainly due to higher prices of package holidays. The increase in prices in 'housing, water, electricity, gas and other fuels' by 0.4% (0.8% in Czechia) was mainly due to an increase in prices of actual rentals for housing. Prices in 'food and non-alcoholic beverages' were higher by 0.5% (0.5% also in Czechia). In this division, prices of cheese and curd, UHT semi-skimmed milk, non-alcoholic beverages, fruit, smoked meat and sausages and butter increased in particular. On the other hand, there was a decrease in consumer prices in 'transport' in Prague by 2.2% (2.4% in Czechia) due to lower prices of fuels and lubricants for personal transport equipment.

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Starting from April 2022, data classified by basic and detailed breakdown according to ECOICOP classification and consumer prices of selected goods and services are published in [Public database](#) at the same time as News release.

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<sup>2)</sup> Imputed rentals are excluded from the HICP.