

ANALYSIS

12 January 2022

Development of consumer price indices in the Q4 2021 and in the year 2021

The total consumer price level increased by 1.6% in the Q4 2021 compared to the Q3 2021. Consumer prices increased by 6.1% in the Q4 2021, year-on-year (y-o-y), which is by 2.0 percentage points (p. p.) more compared to the Q3 2021.

The **quarter-on-quarter** (q-o-q) development of consumer prices in the Q4 2021 was influenced mainly by a price increase in 'clothing and footwear', 'transport'. In 'clothing and footwear', prices of garments and shoes and other footwear were equally higher by 8.0%. In 'transport', prices of fuels and lubricants for personal transport equipment were higher by 8.8% and motor cars by 3.8%. Prices of transport services increased by 1.5%. In 'housing, water, electricity, gas and other fuels', prices of actual rentals for housing increased by 0.9%. Imputed rentals (owner occupied housing costs) increased by 6.3%. Prices of water supply and sewage collection remained unchanged, prices of electricity fell by 8.1% and prices of natural gas by 4.4%. In 'food and non-alcoholic beverages', prices of bread and cereals increased by 2.1%, prices of oils and fats by 8.1%, prices in group milk, cheese and eggs by 1.2% and prices of sugar by 6.6%. Prices of vegetables were lower by 1.0%, of which potatoes by 12.5%. Prices of fruit fell by 4.1%. The average month-on-month change in the aggregate consumer price index in Q4 2021 was 0.5%, in Q3 2021 it was 0.6%.

Consumer price indices (previous quarter = 100)

DIVISION	2020	2021			
	Q4	Q1	Q2	Q3	Q4
TOTAL	99.6	101.4	101.0	102.0	101.6
Food and non-alcoholic beverages	99.2	102.1	100.3	99.8	100.1
Alcoholic beverages, tobacco	100.0	103.7	102.1	100.6	101.1
Clothing and footwear	103.1	99.3	102.4	102.8	107.7
Housing, water, electricity, gas and other fuels	99.7	100.7	100.8	102.4	101.6
Furnishings, household equipment and routine household maintenance	100.5	99.9	101.2	102.0	102.8
Health	99.7	100.9	101.5	101.0	100.4
Transport	100.7	102.0	103.1	102.8	104.6
Communication	99.9	99.8	100.0	99.7	100.1
Recreation and culture	96.3	102.0	99.2	105.9	98.2
Education	101.8	100.1	100.1	100.4	100.9
Restaurants and hotels	100.6	100.5	100.6	102.8	102.7
Miscellaneous goods and services	100.4	101.2	100.6	101.3	101.4

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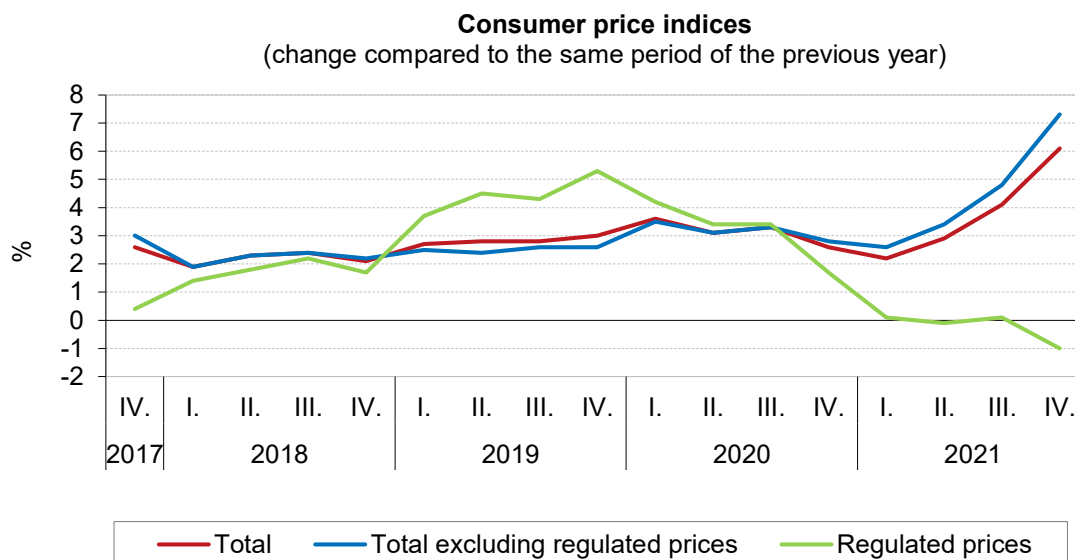
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Consumer prices rose by 6.1%, **year-on-year (y-o-y), in the Q4 2021 compared to the Q4 2020**, i.e. by 2.0 percentage points more than in the Q3 2021. This development was mainly influenced by the acceleration of price growth in 'housing, water, electricity, gas and other fuels' and 'transport'. To a lesser extent, this acceleration was influenced by price developments in most divisions of the consumer basket. Conversely, i.e. slower price increase was influenced by price development in 'education'.

Changes in the price development in the Q4 2021 reflected in acceleration of the y-o-y growth of the market prices to 7.3% (in Q3 2021 growth by 4.8%). Regulated prices fell by 1.0% in Q4 2021 from growth by 0.1% in Q3 2021.



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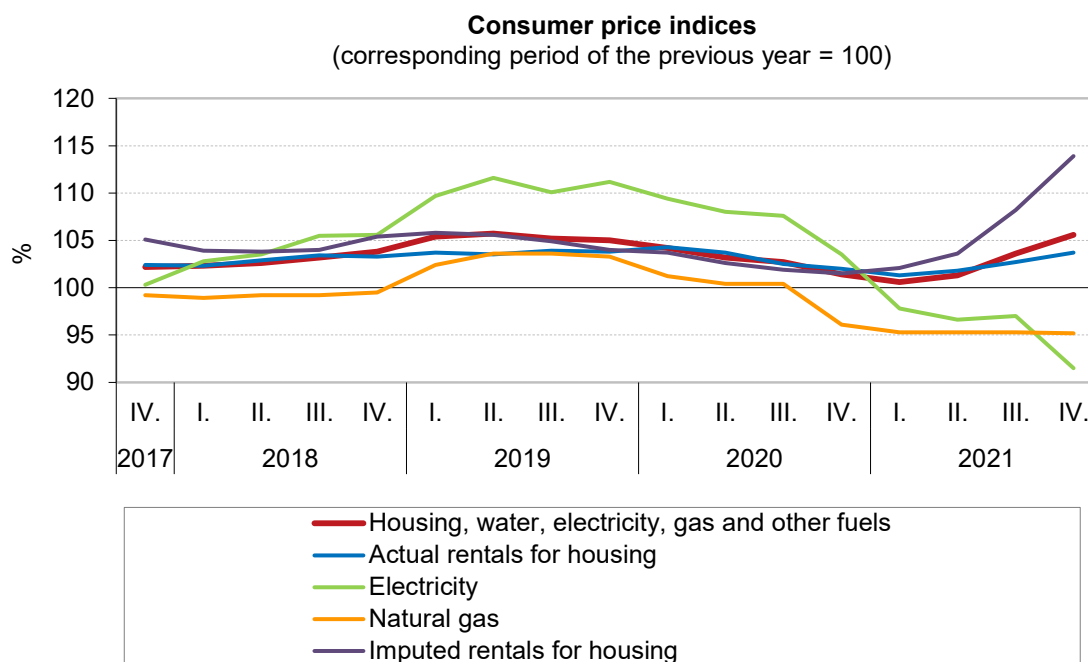
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The acceleration in the growth of the price level was mainly influenced by prices in **'housing, water, electricity, gas and other fuels'**, where prices of actual rentals for housing increased by 3.7%, water supply by 5.5% and sewage collection by 5.5%. Prices of heat and hot water increased by 0.9%. Imputed rentals (owner occupied housing costs) were higher by 13.9% (by 8.2% in Q3). Prices of electricity fell by 8.5% and prices of natural gas by 4.8%.



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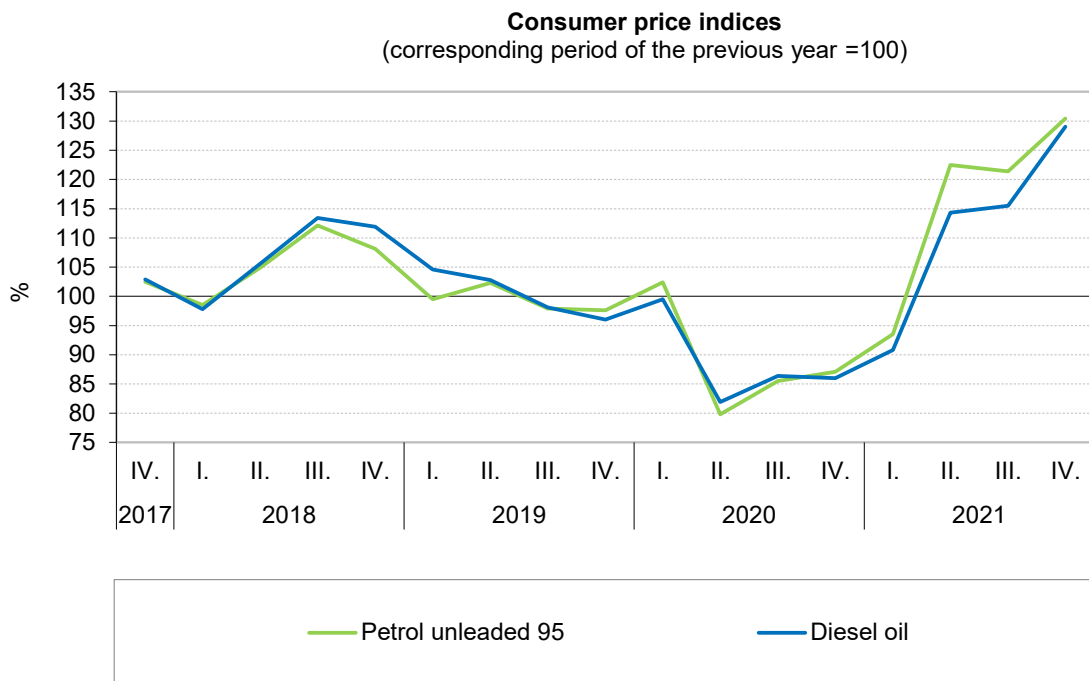
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In **'transport'**, prices of fuels and lubricants for personal transport equipment increased by 29.6% (an increase by 19.3% in Q3). The price of petrol Natural 95 in December was CZK 36.33 / litre and the price of diesel was CZK 35.38 / litre. Prices of motor cars rose by 7.9% (an increase by 5.6% in Q3).



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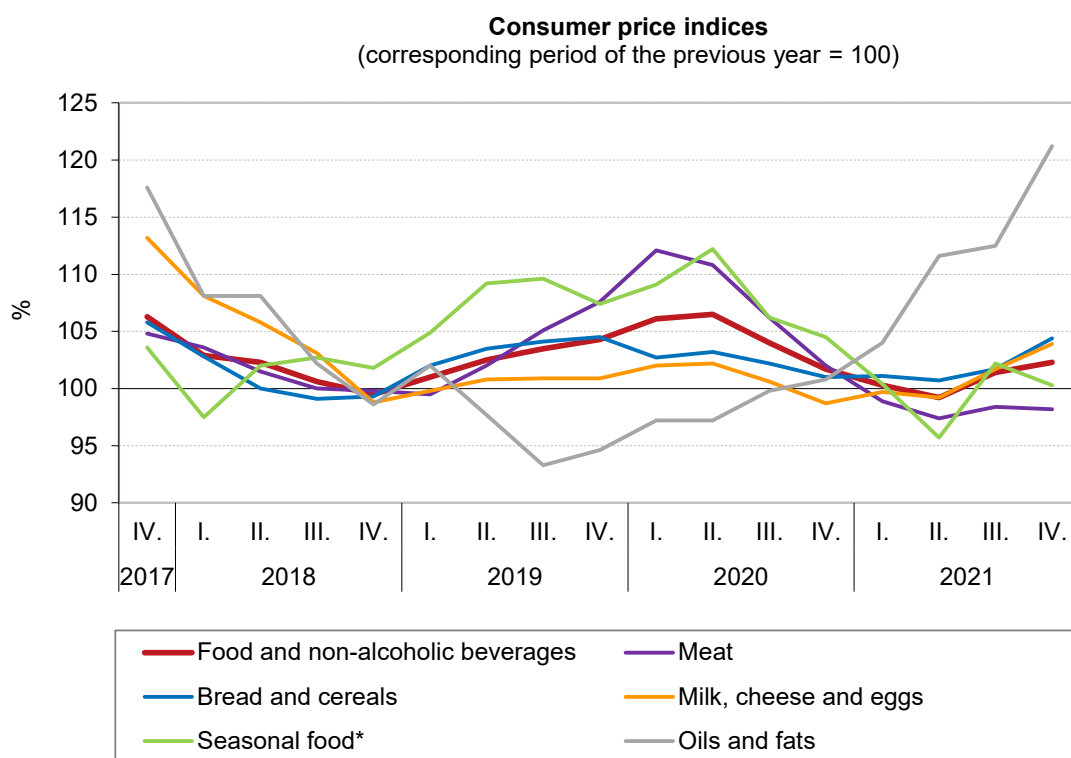
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In **'food and non-alcoholic beverages'**, prices in the group milk, cheese and eggs increased by 3.9% year-on-year in Q4, of which prices of UHT semi-skimmed milk increased by 13.3%. Prices of yoghurt increased by 2.3%, year-on-year, cheese and curd by 2.4%, eggs by 2.7%, sugar by 13.4%, vegetables by 3.4% (of which prices of potatoes by 6.2%), fish and seafood by 2.6%, non-alcoholic beverages by 1.6% (of which prices of coffee by 4.9%), oils and fats by 21.2% (of which prices of butter by 22.3%), bread by 4.7% and prices of flour and other cereals were higher by 13.5%. Prices of meat decreased by 1.8%, of which prices of pork were lower by 10.2%, prices of smoked meat and sausages by 1.5%. Prices of fruit decreased by 3.6%.



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

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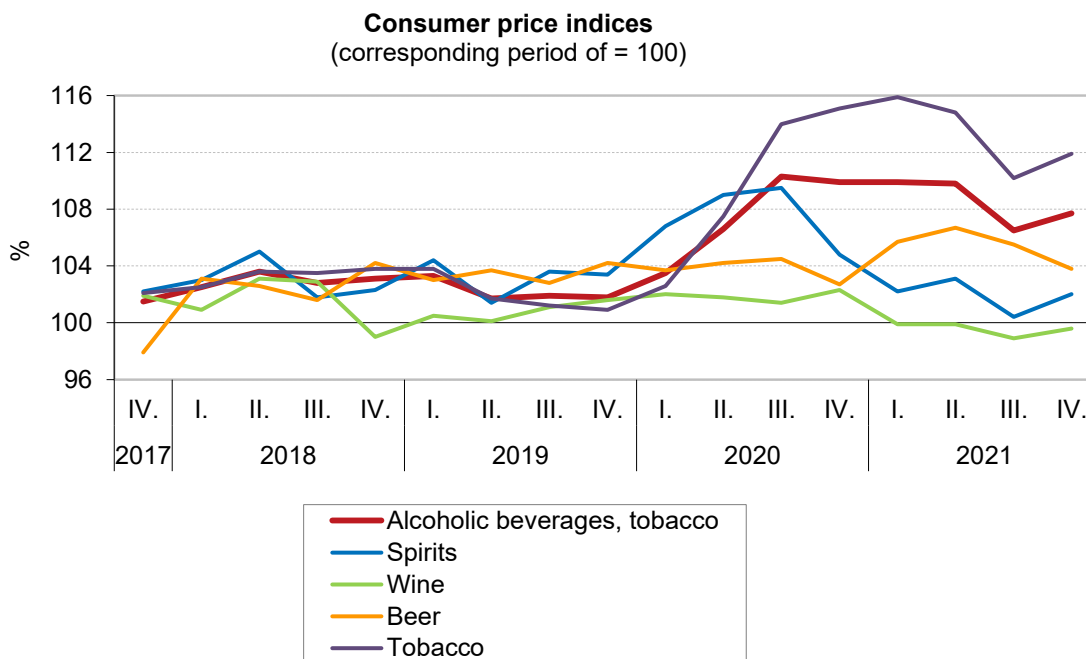
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In **'alcoholic beverages, tobacco'** prices of tobacco products increased by 11.9%. Prices of spirits increased by 2.0% and beer by 3.8%. Prices of wine fell by 0.4%.



In **'restaurants and hotels'**, prices of catering services increased by 7.3% and prices of accommodation services by 3.6%.

In **'miscellaneous goods and services'**, prices of financial services were higher by 8.1%. Prices of goods and services for personal care increased by 3.1%.

In **'recreation and culture'**, prices of package holidays increased by 3.2% and recreational and cultural services by 4.5%.

In **'clothing and footwear'**, prices of garments increased by 13.3% and prices of shoes and other footwear by 12.6%.

In **'furnishings, household equipment and routine household maintenance'**, prices of furniture and furnishings increased by 9.9%. Prices of non-durable household goods fell by 1.0%.

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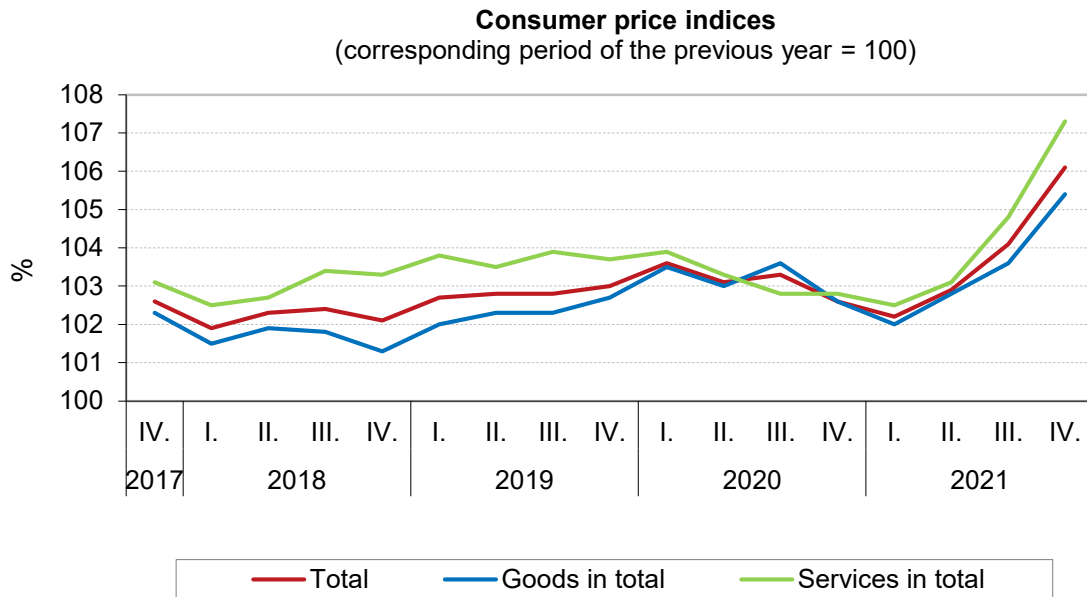
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 5.4% and prices of **services** by 7.3%.



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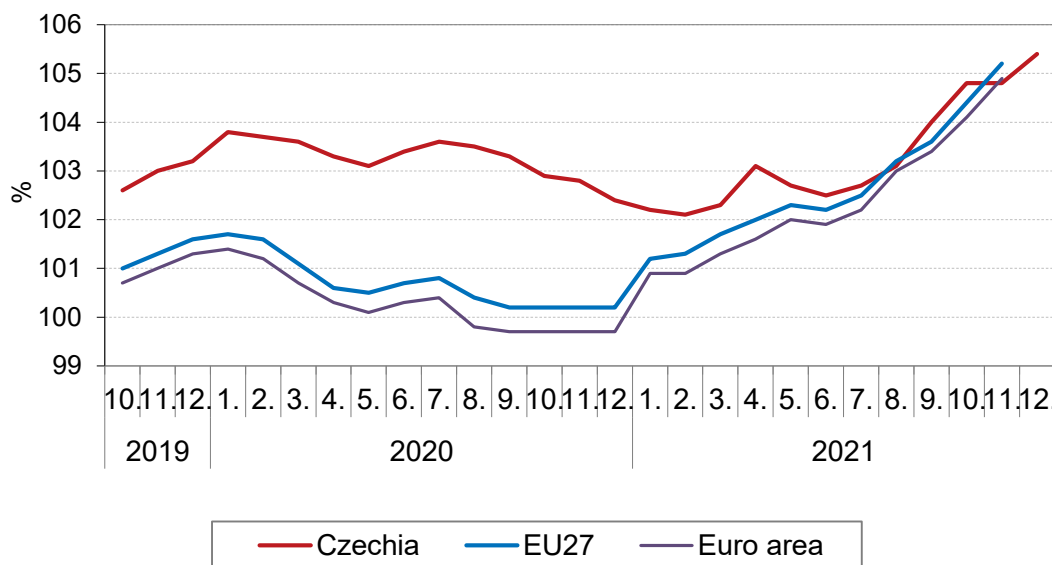
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Harmonized index of consumer prices (HICP) ¹⁾

According to preliminary calculations, the HICP in Czechia in **December** went up by 0.3%, **month-on-month** and 5.4%, **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) in **December 2021** amounted to 5.0% year-on-year (4.9% in November), 5.1% in Slovakia and 5.7% in Germany. 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 5.2% in November (0.8 percentage points up on October). The rise in prices in November was the highest in Lithuania (9.3%) and the lowest in Malta (2.4%).

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



¹⁾ Imputed rentals are excluded from the HICP.

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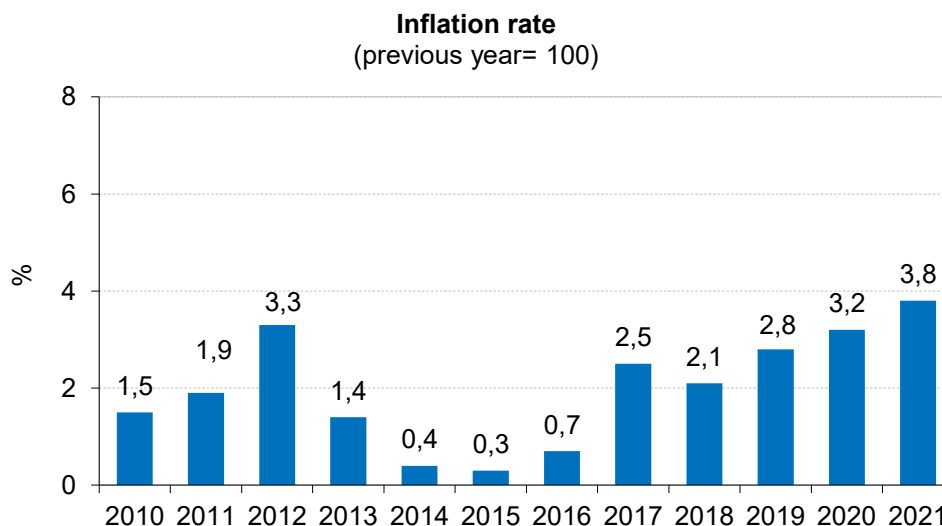
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Development of the consumer price index in 2021

The **average inflation rate** reached **3.8% in 2021**, which was 0.6 percentage points more than in 2020. Throughout the year, the annual growth rate gradually increased in individual quarters (from 2.2% in Q1 to 6.1% in Q4). The development of inflation in 2021 was mainly influenced by the growth of prices in the divisions 'transport', 'housing, water, electricity, gas and other fuels', 'alcoholic beverages, tobacco'. Price rise in most other divisions also had a smaller effect on rising inflation.

The development of prices in individual divisions of the consumer basket was reflected in an increase in prices of goods in total of 3.5% and services by 4.4%.



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The share of individual divisions of the consumer basket on the overall price level in 2021 illustrates the breakdown of the total increase in the consumer price index.

Breakdown of the year - on - year change in the consumer price index in 2021 in percentage points

DIVISION	
TOTAL	3.8
Food and non-alcoholic beverages	0.1
Alcoholic beverages and tobacco	0.7
Clothing and footwear	0.3
Housing, water, electricity, gas and other fuels	0.7
Furnishings, household equipment and routine household	0.2
Health	0.1
Transport	0.9
Communication	0.0
Recreation and culture	0.3
Education	0.0
Restaurants and hotels	0.3
Miscellaneous goods and services	0.2

In **'transport'**, prices of fuels and lubricants for personal transport equipment increased by 14.6%. Prices of motor cars increased by 7.3% and transport services by 2.4%.

In **'housing, water, electricity, gas and other fuels'**, actual rentals for housing increased by 2.4%, water supply by 4.3%, sewage collection by 4.4% and heat and hot water by 0.2%. Imputed rentals for housing (owner-occupied housing costs) increased by 7.0%. Prices of electricity were lower by 4.3% and natural gas by 4.7%.

Price rise in **'alcoholic beverages, tobacco'** occurred as a result of higher prices of tobacco by 13.1%, spirits by 1.9%, beer by 5.4%. Prices of wine decreased by 0.4%.

In **'food and non-alcoholic beverages'**, prices of bread and cereals increased by 1.9%, of which prices of bread by 1.6%. Prices of cheese and curd were higher by 1.7%, UHT semi-skimmed milk by 0.4%, yoghurt by 0.9%, butter by 6.7%. Prices of sugar increased by 4.3%, non-alcoholic beverages by 1.0%, of which prices of coffee by 2.8%. Prices of fruit decreased by 1.4% and vegetables by 0.2%, of which potato prices decreased by 11.1%. Prices of meat were lower by 1.8%, of which prices of pork by 8.9% and smoked meat and sausages by 0.8%. Prices of eggs fell by 0.1%.

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In **'clothing and footwear'**, prices of garments went up by 6.6% and prices of shoes and other footwear by 7.1%.

In **'furnishings, household equipment and routine household maintenance'**, prices of furniture and furnishings were higher by 6.2%. Prices of non-durable household goods went down by 0.7%.

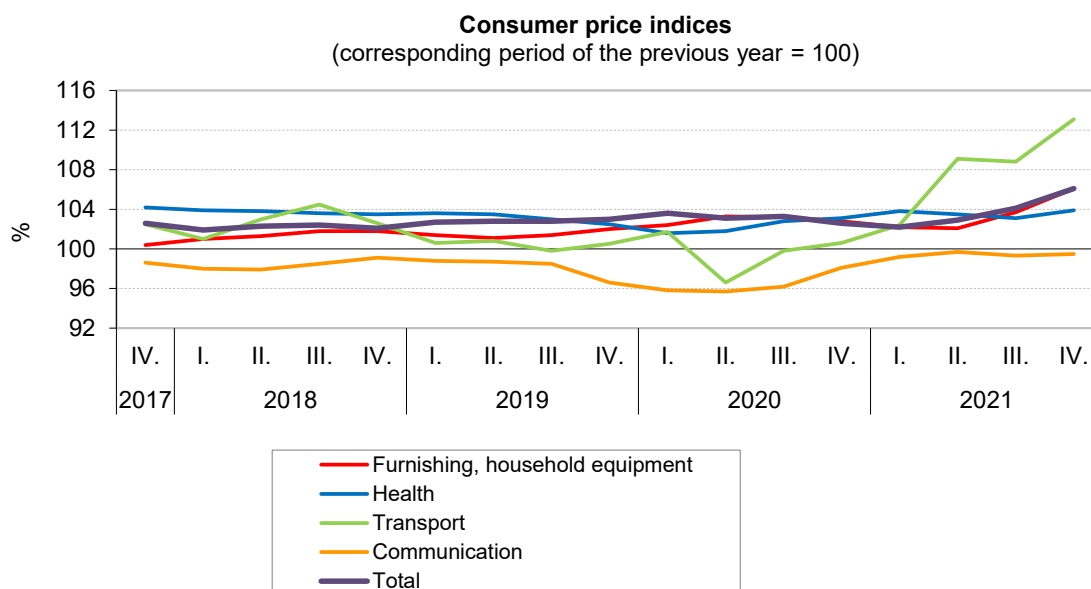
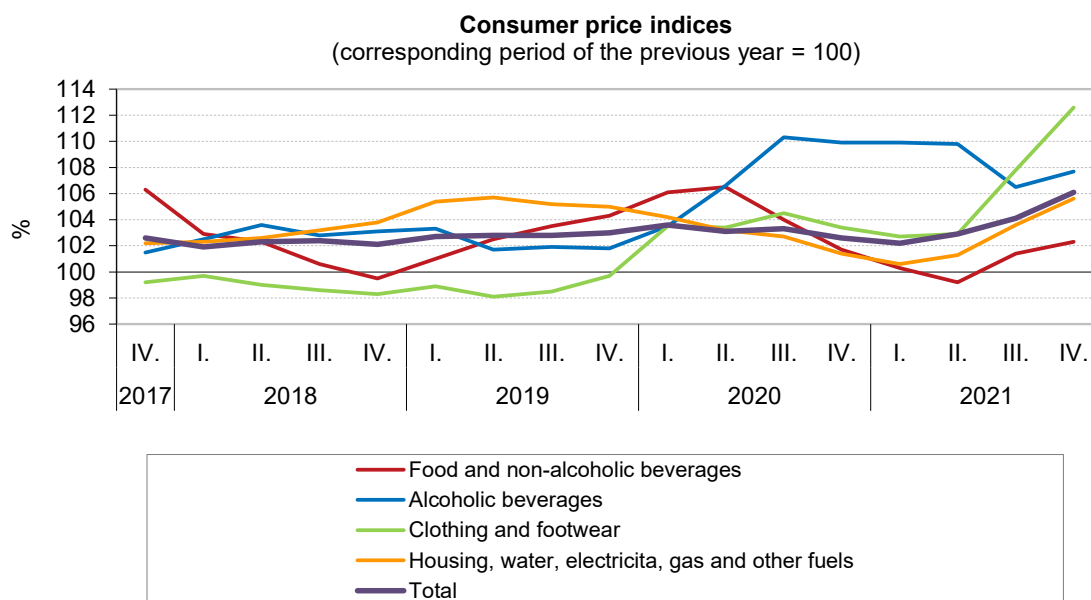
In **'recreation and culture'**, prices of package holidays increased by 2.5% and recreational and cultural services by 3.0%.

The increase in prices in **'restaurants and hotels'** was mainly due to catering services, prices of which were higher by 4.8%. Prices of accommodation services increased by 0.9%.

'Miscellaneous goods and services' includes various items, of which the prices of goods and services for personal care increased by 2.0% and prices of insurance by 3.0%. Prices of financial services increased by 7.8%.

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Development of the consumer price index broken down by ECOICOP sections



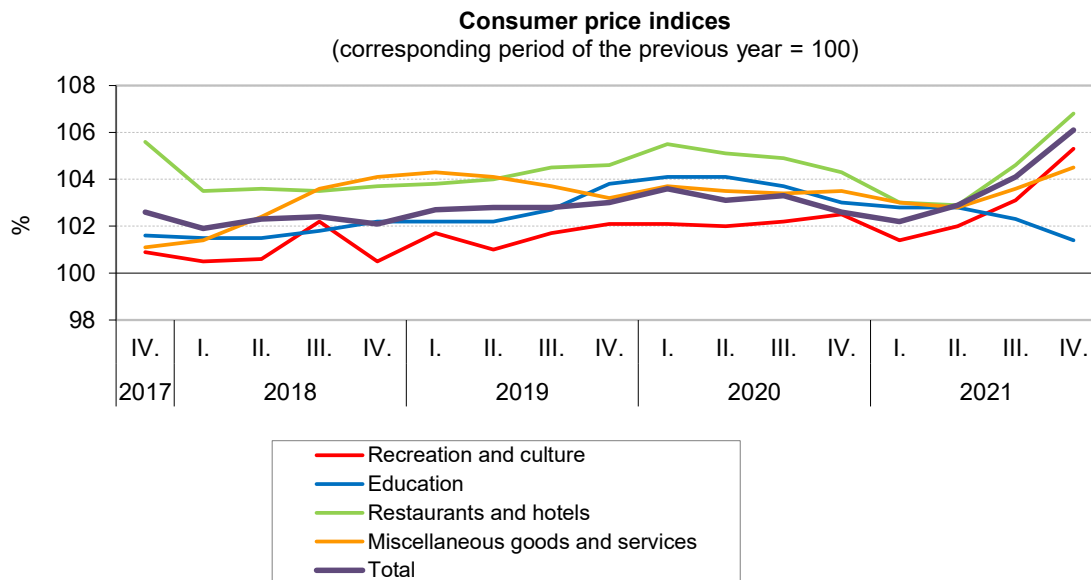
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Consumer price indices in the Q4 2021 and in 2021

ECOICOP	Division	Constant weights of 2018 per mile	2020	2021								
			corresponding period of the previous year = 100									
			Q4	Q1	Q2	Q3	October	November	December	Q4	year	
E00	Total	1000.0	102.6	102.2	102.9	104.1	105.8	106.0	106.6	106.1	103.8	
	including											
E01	Food and non-alcoholic beverages	177.2	101.7	100.3	99.2	101.4	100.9	102.0	104.1	102.3	100.8	
E01.11	Breads and cereals	28.3	101.0	101.1	100.7	101.7	102.6	103.9	106.6	104.4	101.9	
E01.12	Meat	42.3	102.0	98.9	97.4	98.4	97.1	99.3	98.2	98.2	98.2	
E02	Alcoholic beverages, tobacco	87.0	109.9	109.9	109.8	106.5	108.6	107.9	106.7	107.7	108.4	
E03	Clothing and footwear	41.6	103.4	102.7	102.9	107.8	110.5	112.4	115.0	112.6	106.5	
E04	Housing, water, electricity, gas and other fuels	251.4	101.4	100.6	101.3	103.6	107.4	104.7	104.8	105.6	102.8	
E04.1	Actual rentals for housing	36.3	102.0	101.3	101.8	102.7	103.5	103.7	103.9	103.7	102.4	
E04.2	Imputed rentals for housing	106.1	101.5	102.1	103.6	108.2	112.8	114.3	114.7	113.9	107.0	
E04.510	Electricity	38.5	103.5	97.8	96.6	97.0	103.1	86.4	85.0	91.5	95.7	
E04.521	Natural gas and town gas	21.8	96.1	95.3	95.3	95.3	102.6	90.8	92.1	95.2	95.3	
E05	Furnishing, household equipment and routine household maintenance	56.6	102.8	102.2	102.1	103.7	104.5	106.7	107.1	106.1	103.5	
E06	Health	24.5	103.1	103.8	103.5	103.1	103.3	103.8	104.5	103.9	103.6	
E07	Transport	115.1	100.6	102.4	109.1	108.8	111.6	113.5	114.1	113.1	108.4	
E07.22	Fuels and lubricants for personal transport equipment	34.3	86.9	92.7	119.5	119.3	126.8	132.8	129.2	129.6	114.6	
E08	Communication	28.8	98.1	99.2	99.7	99.3	99.2	99.6	99.8	99.5	99.4	
E09	Recreation and culture	85.3	102.5	101.4	102.0	103.1	104.6	105.4	105.9	105.3	103.0	
E09.60	Package holidays	19.2	105.0	103.3	101.8	101.9	102.7	103.4	103.6	103.2	102.5	
E10	Education	5.6	103.0	102.8	102.8	102.3	101.5	101.4	101.4	101.4	102.3	
E11	Restaurants and hotels	63.5	104.3	103.0	102.9	104.6	105.7	107.1	107.6	106.8	104.3	
E12	Miscellaneous goods and services	63.4	103.5	103.0	102.8	103.6	103.7	104.7	105.2	104.5	103.5	

Elaborated by Consumer Prices Statistics Unit of the CZSO

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