

YEAR-ON-YEAR GROWTH OF CONSUMER PRICES ACCELERATED FOR THE TWELFTH CONSECUTIVE MONTH

Consumer price indices – inflation – June 2022

Consumer prices in June increased by 1.6%, month-on-month. This development came primarily from higher prices in 'housing, water, electricity, gas and other fuels' and 'food and non-alcoholic beverages'. The year-on-year growth of consumer prices amounted to 17.2% in June, which was 1.2 percentage points up on May.

Month-on-month comparison

Consumer prices in June increased by 1.6%, month-on-month. In 'housing, water, electricity, gas and other fuels', mainly prices of natural gas were higher by 5.8%, electricity by 0.6%, materials and services for maintenance and repair of the dwelling by 2.5% and solid fuels by 3.1%. In 'food and non-alcoholic beverages', mainly prices of poultry increased by 6.6%, sausages and smoked meat by 3.4%, cheese and curd by 3.9%, oils and fats by 6.0%, bread by 2.0%, yoghurts by 5.9% and potatoes by 9.5% (partly due to market offer, which switched from old to new potatoes). Prices of fruit decreased by 2.5% and pork by 1.9%, month-on-month. Price rise in 'recreation and culture' came from higher seasonal prices of package holidays by 11.9%. In 'transport', prices of fuels and lubricants for personal transport equipment increased by 3.8%. The average price of petrol Natural 95 was CZK 47.22 per litre and average price of Diesel was CZK 46.99 per litre in June.

Both prices of goods in total and prices of services went up by 1.6%.

Year-on-year comparison

"Year-on-year price growth accelerates significantly since last July and already exceeded 17%. This acceleration was again the most influenced by prices of food, which increased by 18% in June, year-on-year," notes Jiri Mrazek, director of Price Statistics Department of CZSO.

Consumer prices increased by 17.2% in June, i.e. 1.2 percentage points up on May. Year-on-year price growth **acceleration**¹⁾ occurred mainly in 'food and non-alcoholic beverages' (increase to 18.0% from 15.1% in May). Price growth of bread and cereals accelerated to 23.8% (20.4% in May), meat to 20.4% (17.3% in May), items in group milk, cheese and eggs to 20.8% (18.6% in May), oils and fats to 42.0% (32.5% in May). In 'housing, water, electricity, gas and other fuels', mainly prices of natural gas were higher by 57.8% (by 49.2% in May) and solid fuels by 34.0% (by 30.1% in May). In 'recreation and culture', prices of package holidays increased by 15.4% (by 7.6% in May).

The biggest influence on **the growth of the year-on-year price level** in June came from prices in 'housing, water, electricity, gas and other fuels', where besides owner occupied housing costs, also prices of actual rentals increased by 4.6%, prices of water supply by 5.3% and sewage collection by 6.4%, electricity by 31.6%, heat and hot water by 18.1%. Next in order of influence were prices in 'food and non-alcoholic beverages', where prices of flour were higher by 69.6%, year-on-year, bread by 28.6%, poultry by 32.8%, UHT semi-skimmed milk by 42.3%, butter by 55.8%, other edible oils by 58.7% and sugar by 41.3%. In 'transport', prices of motor cars were higher by 14.5% and fuels and lubricants for personal transport equipment by 47.5%. In 'restaurants and hotels', prices of catering services increased by 23.5% and prices of accommodation services by 21.2%.

¹⁾ **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.

Owner occupied housing costs (imputed rentals) were higher by 20.1% (by 19.1% in May) mainly due to the growth of prices of construction materials and also prices of new flats for own housing and prices of construction work. The overall consumer price index excluding owner occupied housing costs was 116.9%, year-on-year. (More information: [Methodological note](#).)

Prices of goods in total went up by 19.3% and prices of services by 13.9%

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to June 2022 compared with the average CPI in the previous twelve months, amounted to 9.4% (8.1% in May).

Harmonized index of consumer prices (HICP)²⁾

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 Malta (equally 5.8%).

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

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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.

²⁾ Imputed rentals are excluded from the HICP.