

# YEAR-ON-YEAR PRICE GROWTH REACHED 18%

## Consumer price indices – inflation – September 2022

Consumer prices increased by 0.8%, month-on-month. This development came primarily from higher prices in 'housing, water, electricity, gas and other fuels'. The year-on-year growth of consumer prices amounted to 18.0% in September, which was 0.8 percentage points up on August.

### Month-on-month comparison

Consumer prices in September increased by 0.8%, month-on-month. In 'housing, water, electricity, gas and other fuels', prices of natural gas were higher by 15.2%, electricity by 3.6%, solid fuels by 6.9% and heat and hot water by 0.8%. In 'restaurants and hotels', prices of catering services were higher by 2.0%. In 'furnishings, household equipment and routine household maintenance', mainly prices of household appliances increased by 2.3% and goods and services for routine household maintenance by 3.5%. As the new school year started, prices in 'education' increased by 6.4%. Fees in kindergartens increased by 5.7%, tuition fees at private secondary schools by 6.7%, fees for foreign language learning by 9.2%, fees in schools of art (base level) by 7.7% and fees in after school care centres by 8.7%. The decrease in the overall consumer price level in September came mainly from prices in 'recreation and culture', where prices of package holidays went down by 20.5% due to the end of summer season. In 'transport', prices of fuels and lubricants for personal transport equipment were lower by 4.0%, month-on-month.

Prices of goods in total went up by 1.5% while prices of services dropped by 0.3%.

### Year-on-year comparison

*"Year-on-year price growth accelerated again in September and already reached 18%. This acceleration was the most influenced by items in housing, mainly by prices of energy and fuels, which were higher by almost 50%, year-on-year,"* noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

Consumer prices increased by 18.0% in September, i.e. 0.8 percentage points up on August. Year-on-year price growth **acceleration**<sup>1)</sup> occurred mainly in 'housing, water, electricity, gas and other fuels', where price growth of electricity accelerated to 37.8% (increase by 34.6% in August), natural gas to 85.9% (increase by 61.4% in August) and solid fuels to 55.8% (increase by 45.8% in August). In 'food and non-alcoholic beverages', prices of meat increased by 23.6% (increase by 21.8% in August) and prices of items in group milk, cheese and eggs by 25.8% (increase by 24.1% in August). On the other hand, **slowdown** of year-on-year price growth occurred mainly in 'transport', where prices of fuels and lubricants for personal transport equipment were higher by 22.7% (increase by 28.3% in August).

The biggest influence on **the growth of the year-on-year price level** in September came from prices in 'housing, water, electricity, gas and other fuels', where besides owner occupied housing costs, also prices of actual rentals increased by 5.2%, prices of water supply by 5.3%, sewage collection by 6.4%, heat and hot water by 21.1%. Next in order of influence were prices in 'food and non-alcoholic beverages', where mainly prices of flour were higher by 61.0% year-on-year, poultry by 36.7%, UHT semi-skimmed milk by 50.1%, butter by 50.5% and sugar by 33.8%. In 'transport', prices of motor cars were higher by 15.6%. In 'restaurants and hotels', prices of catering services increased by 26.0%.

Owner occupied housing costs (imputed rentals) were higher by 16.4% (increase by 18.0% in August) mainly due to the growth of prices of construction materials and also prices of construction works and prices of new

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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.

flats for own housing. The overall consumer price index excluding owner occupied housing costs was 118.3%, year-on-year. (More information: [Methodological note](#).)

Prices of goods in total and services went up (20.7% and 13.7%, respectively).

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to September 2022 compared with the average CPI in the previous twelve months, amounted to 12.7% (11.7% in August).

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

According to preliminary calculations, the HICP in Czechia **in September** went up by 0.9%, **month-on-month**, and 17.8% (17.1% in August), **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) **in September 2022** amounted to 10.0% year-on-year (9.1% in August), 13.6% in Slovakia and 10.9% in Germany. It was the highest in Estonia in September (24.2%). 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 10.1% **in August** (0.3 percentage points up on July). In August, the rise in prices was the highest in Estonia (25.2%) and the lowest in France (6.6%).

(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.

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