

AVERAGE INFLATION RATE STOOD AT 15.1% IN 2022

Consumer price indices – inflation – December 2022

Overall consumer price level in December remains unchanged in comparison with November (month-on-month change 0.0%). Price drop mainly in 'transport' was compensated by price growth especially in 'housing, water, electricity, gas and other fuels', 'recreation and culture' and in 'food and non-alcoholic beverages'. The year-on-year growth of consumer prices amounted to 15.8% in December, which was 0.4 percentage points down on November. The average inflation rate for 2022 as a whole was 15.1%.

Month-on-month comparison

Overall price level in December remains unchanged, month-on-month. However, price development varied in individual divisions of consumer basket. In 'transport', prices of fuels and lubricants for personal transport equipment dropped by 10.5% and motor cars by 0.8%. In 'alcoholic beverages, tobacco', prices of wine were lower by 5.1%, spirits by 1.9% and beer by 1.3%. On the other hand, price growth was reported in 'housing, water, electricity, gas and other fuels', where mainly prices of natural gas were higher by 2.0%, and electricity by 1.2% (more information on electricity price index: [Note](#)). In 'recreation and culture', prices of package holidays were higher by 2.1%. In 'food and non-alcoholic beverages', mainly prices of UHT semi-skimmed milk increased by 8.0%, eggs by 5.9%, bread by 1.6%, potatoes by 6.9% and sugar by 4.7%. Prices of fruit in particular were lower by 3.2%, meat by 0.6% and butter by 3.7%, compared to November.

Prices of goods in total dropped by 0.2%, while prices of services went up by 0.3%.

Year-on-year comparison

Consumer prices increased by 15.8% in December, i.e. 0.4 percentage points down on November. This **slowdown**¹⁾ of year-on-year price growth was mainly influenced by prices in 'transport', where growth of car prices moderated to 9.2% (increase by 12.7% in November) and prices of fuels and lubricants for personal transport equipment to 4.4% (increase by 14.5% in November).

The biggest influence on **the growth of the year-on-year price level** in December came again from prices in 'food and non-alcoholic beverages' and prices in 'housing, water, electricity, gas and other fuels'. In 'food and non-alcoholic beverages', mainly prices of flour were higher by 42.0%, bread by 37.6%, poultry by 42.8%, UHT semi-skimmed milk by 55.4%, eggs by 92.4%, oils and fats by 38.2% and sugar by 98.9%. In 'housing, water, electricity, gas and other fuels' besides owner occupied housing costs, also prices of actual rentals increased by 5.9%, materials and services for maintenance and repair of the dwelling by 20.8%, water supply by 5.3%, sewage collection by 6.4%, natural gas by 140.2%, solid fuels by 66.4% and heat and hot water by 28.8%. Prices of electricity decreased by 21.2%. Next in order of influence were prices in 'restaurants and hotels', where prices of catering services increased by 26.1% and accommodation services by 21.3%.

Owner occupied housing costs (imputed rentals) were higher by 10.9% (increase by 11.9% in November) mainly due to the growth of prices of construction materials and also prices of construction works. The overall consumer price index excluding owner occupied housing costs was 116.4%, year-on-year. (More information: [Methodological note](#).)

Prices of goods in total and services went up (17.8% and 12.5%, respectively).

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.

Average inflation rate

“Average inflation rate for 2022 was 15.1%. It was the second highest value from establishment of the independent Czech Republic. It was higher only in 1993, at 20.8%. Prices of goods in total in 2022 rose by 16.8% and prices of services by 12.3%,” noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

(A summary of the development of the consumer price index in 2022 is a part of the Q4 analysis, which is released at the same time.)

Harmonized index of consumer prices (HICP)²⁾

According to preliminary calculations, the month-on-month change of HICP in Czechia **in December** was 0.0% and 16.8% (17.2% in November), **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) **in December 2022** amounted to 9.2% year-on-year (10.1% in November), 15.0% in Slovakia and 9.6% in Germany. It was the highest in Latvia in December (20.7%). 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 11.1% **in November** (0.4 percentage points down on October). In November, the rise in prices was the highest in Hungary (23.1%) and the lowest in Spain (6.7%).

(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.