

ANALYSIS

11 January 2023

Development of consumer price indices in the Q4 2022 and in the year 2022

In Q4 2022, consumer prices were unchanged from Q3 2022. Consumer prices increased by 15.7 % in the Q4 2022, year-on-year (y-o-y), which is by 1.9 percentage points (p. p.) less compared to the Q3 2022.

The **quarter-on-quarter** (q-o-q) development of consumer prices in the Q4 2022 was influenced mainly by a price increase in 'food and non-alcoholic beverages', to a lesser extent in 'clothing and footwear', 'restaurants and hotels' and in most of other division of the consumer basket. The most significant drop in prices occurred in division 'housing, water, electricity, gas and other fuels'. In 'food and non-alcoholic beverages', prices of bread and cereals increased by 6.5%, meat by 2.3%, oils and fats by 2.6%, fruit by 1.4%, vegetables by 6.6%, of which prices of potatoes by 8.5%, prices in group milk, cheese, eggs increased by 8.4%. In 'clothing and footwear', prices of garments rose by 7.0% and prices of shoes and other footwear by 7.9%. In 'restaurants and hotels', prices of catering services were higher by 4.2% and accommodation services by 0.1%. In 'housing, water, electricity, gas and other fuels' prices of electricity fell by 51.3% (more information: [Note](#)). Prices of actual rentals for housing increased by 1.5%. Imputed rentals (cost of owner-occupied housing) increased by 1.2%. Prices of materials and services for the maintenance and repair of the dwelling increased by 2.8%, natural gas by 24.4%, coal by 21.3%, heat energy by 7.9%. In 'transport', prices of fuels and lubricants for personal transport equipment decreased by 6.1%. Prices of cars were higher by 0.8% and prices of transport services by 0.5%. The average month-on-month change in the aggregate consumer price index in Q4 2022 was -0.1%, in Q3 2022 it was 0.9%.

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Consumer price indices (previous quarter = 100)

DIVISION	2021	2022			
	Q4	Q1	Q2	Q3	Q4
TOTAL	101.6	106.3	105.1	103.6	100.0
Food and non-alcoholic beverages	100.1	106.5	107.7	104.6	104.7
Alcoholic beverages, tobacco	101.1	103.1	100.7	101.3	100.9
Clothing and footwear	107.7	103.2	105.1	101.9	107.1
Housing, water, electricity, gas and other fuels	101.6	110.6	105.5	104.3	94.4
Furnishings, household equipment and routine household maintenance	102.8	102.7	103.6	103.9	102.4
Health	100.4	103.8	103.1	101.5	100.9
Transport	104.6	105.7	108.0	100.3	98.8
Communication	100.1	100.1	100.0	100.4	101.5
Recreation and culture	98.2	105.1	101.8	107.1	98.9
Education	100.9	100.4	100.3	102.2	104.4
Restaurants and hotels	102.7	105.7	108.9	105.3	103.6
Miscellaneous goods and services	101.4	103.2	103.5	102.8	102.6

Consumer prices rose by 15.7%, **year-on-year (y-o-y), in the Q4 2022 compared to the Q4 2021**, i.e. by 1.9 percentage points less than in the Q3 2022. This development was mainly influenced by the slowdown in price growth in 'housing, water, gas, electricity and other fuels' and 'transport'.

Price development in the 'food and non-alcoholic beverages' was mainly responsible for the acceleration of price growth.

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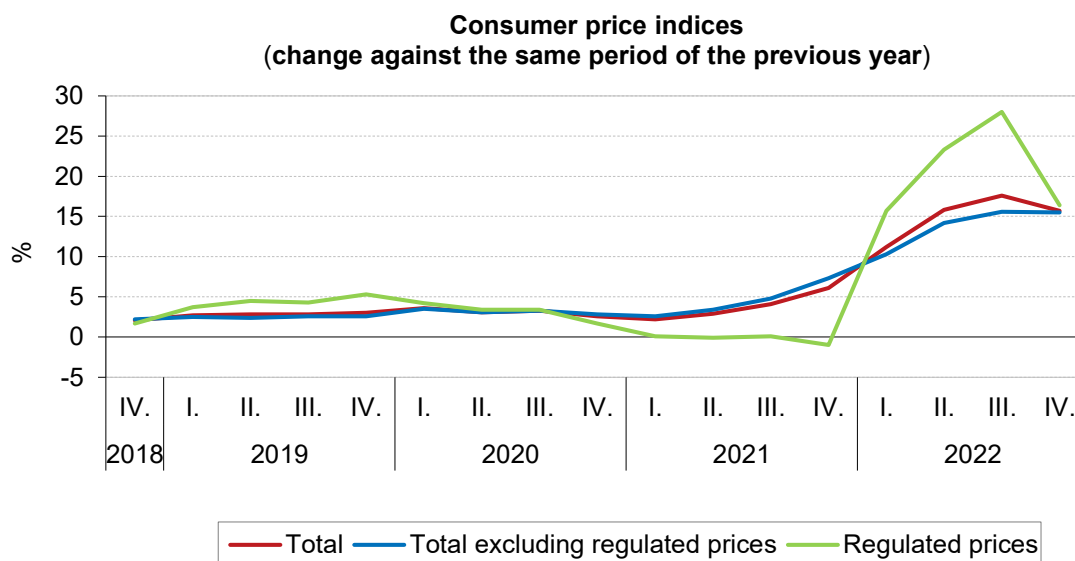
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Changes in price developments in the Q4 2022 were reflected in a slight slowdown in the year-on-year growth of market prices to 15.5% (in Q3 2022 growth by 15.6%). Regulated prices increased by 16.4% (28.0% growth in Q3 2022).



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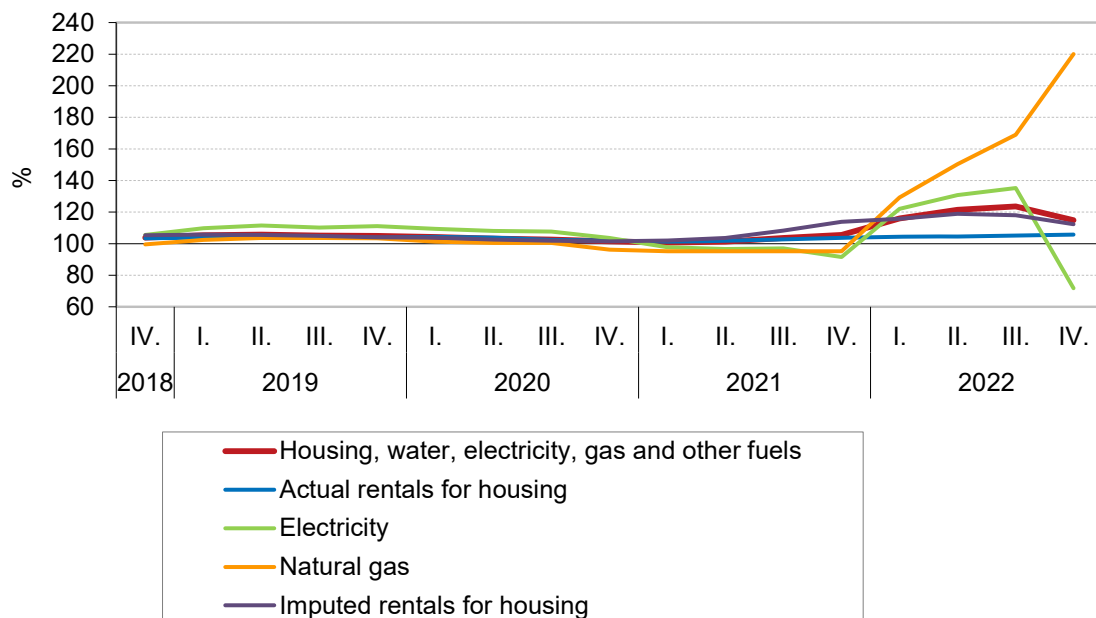
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The impact on the slowdown in price level growth was mainly due to prices in **'housing, water, electricity, gas and other fuels'**, where prices of electricity decreased by 28.3% (more information : [Note](#)). Prices of actual rentals for housing increased by 5.7%, 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 120.1%, solid fuels by 67.4%, heat energy by 27.9%. Owner occupied housing costs (imputed rentals) were higher by 12.3%.

Consumer price indices
(corresponding period of the previous year = 100)



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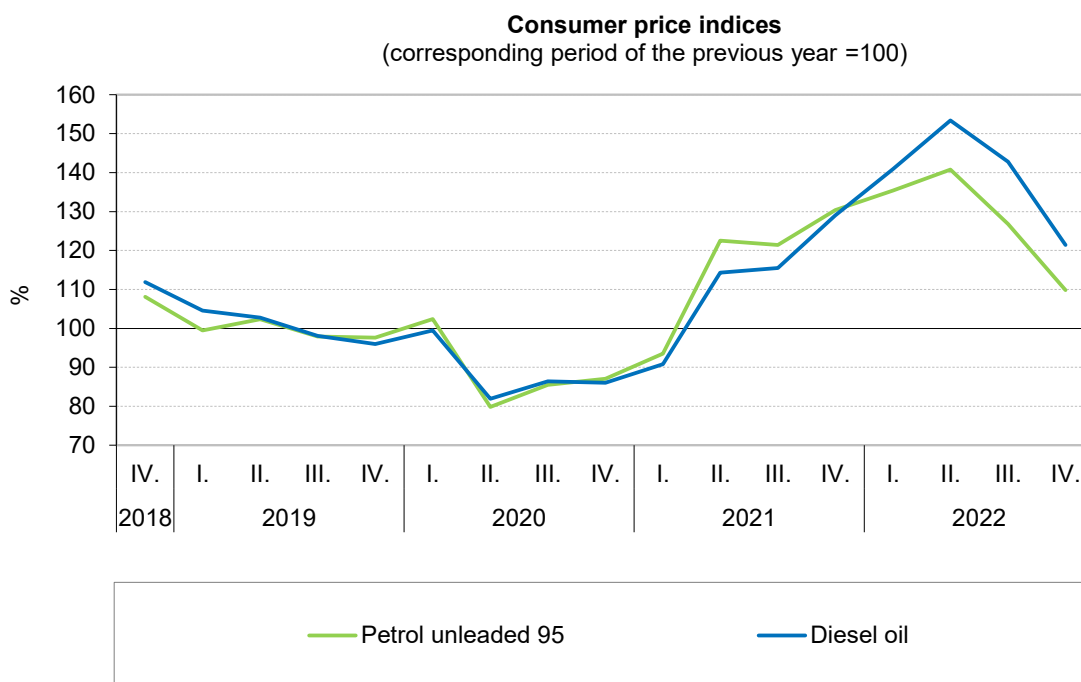
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In the **'transport'**, the increase in fuel and oil prices moderated to 13.5% (increase by 31.5% in Q3 2022). The price of petrol Natural 95 was CZK 37.07 per litre and the price of Diesel was CZK 38.53 per litre in December. Prices of cars increased by 12.1% (increase by 15.4% in Q3 2022).



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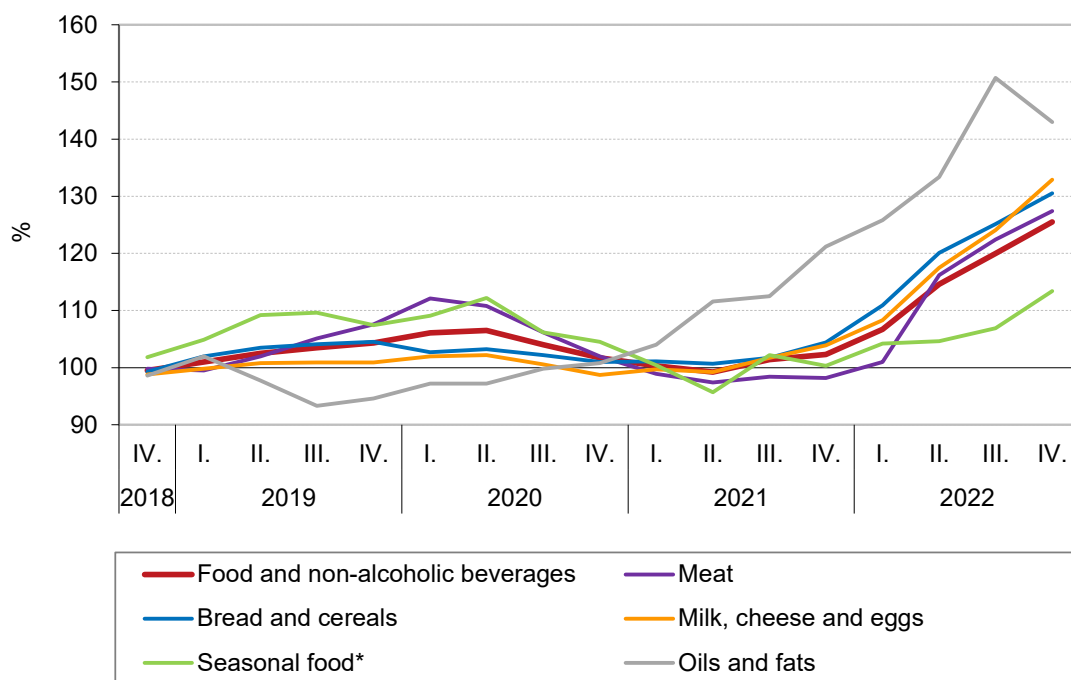
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In **'food and non-alcoholic beverages'**, prices in the group milk, cheese and eggs increased by 32.9% year-on-year in Q4 2022, of which prices of UHT semi-skimmed milk increased by 48.7%. Prices of yoghurts rose by 19.2%, cheese and curd by 25.7%, eggs by 72.0%, sugar by 104.4%, vegetables by 17.1% (of which prices of potatoes by 34.8%), fruit by 9.4%, fish and seafood by 13.5%, non-alcoholic beverages by 16.1% (of which prices of coffee by 17.7%), oils and fats by 43.0% (of which prices of butter by 36.7%), bread by 36.7% and prices of flours and other cereals were higher by 47.7%, year-on-year. Prices of meat increased by 27.4%, of which prices of pork by 31.6% and sausages and smoked meat by 18.3%.

Consumer price indices
(corresponding period of the previous year = 100)



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

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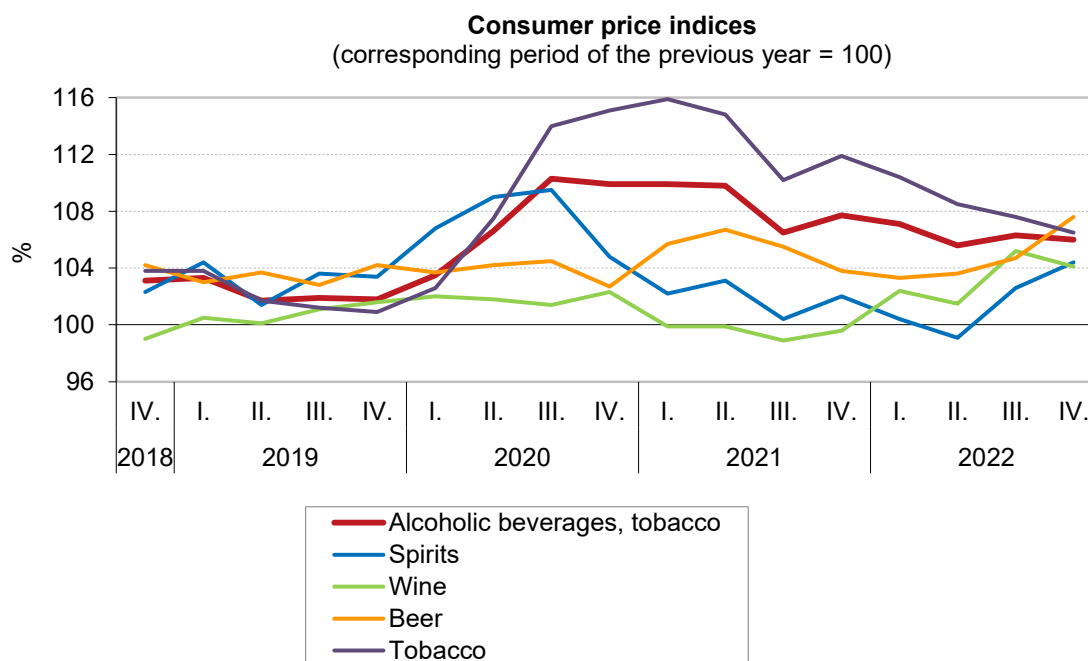
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In **'alcoholic beverages, tobacco'** prices of tobacco products increased by 6.5%. Prices of beer rose by 7.6%, wine by 4.1% and spirits by 4.4%.



In **'restaurants and hotels'**, prices of catering services increased by 26.2% and prices of accommodation services by 20.7%.

In **'miscellaneous goods and services'**, prices of financial services were higher by 5.1%. Prices of goods and services for personal care increased by 14.5%.

In **'recreation and culture'**, prices of package holidays increased by 17.2% and recreational and cultural services by 10.5%.

In **'clothing and footwear'**, prices of garments increased by 19.6% and prices of shoes and other footwear by 15.0%.

In **'furnishings, household equipment and routine household maintenance'**, prices of furniture and furnishings increased by 13.6% and prices of non-durable household goods by 18.6%.

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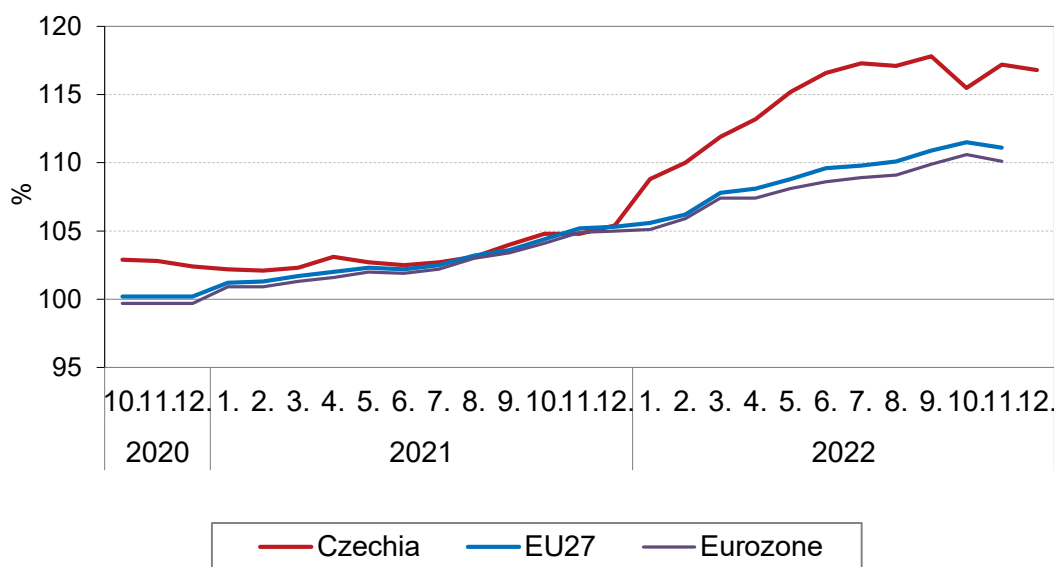
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Harmonized index of consumer prices (HICP) ¹⁾

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](#).)

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



¹⁾ Imputed rentals are excluded from the HICP.

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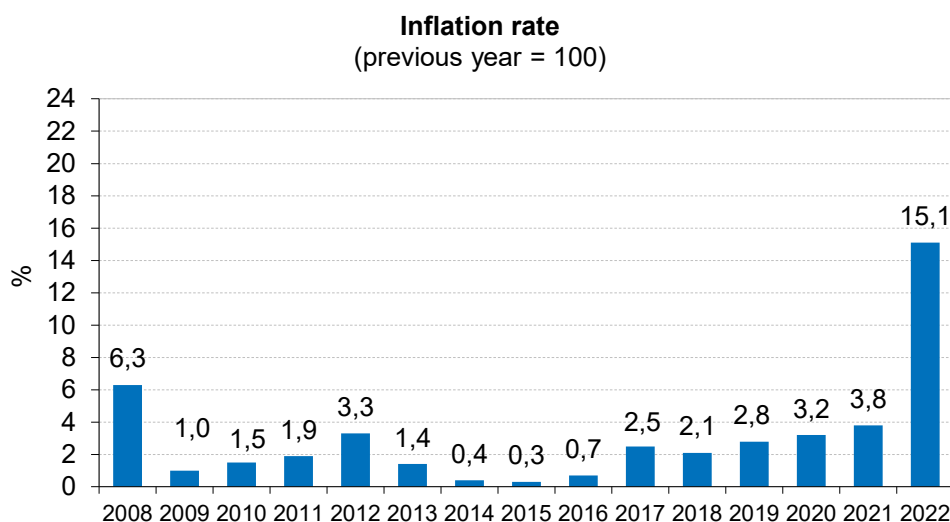
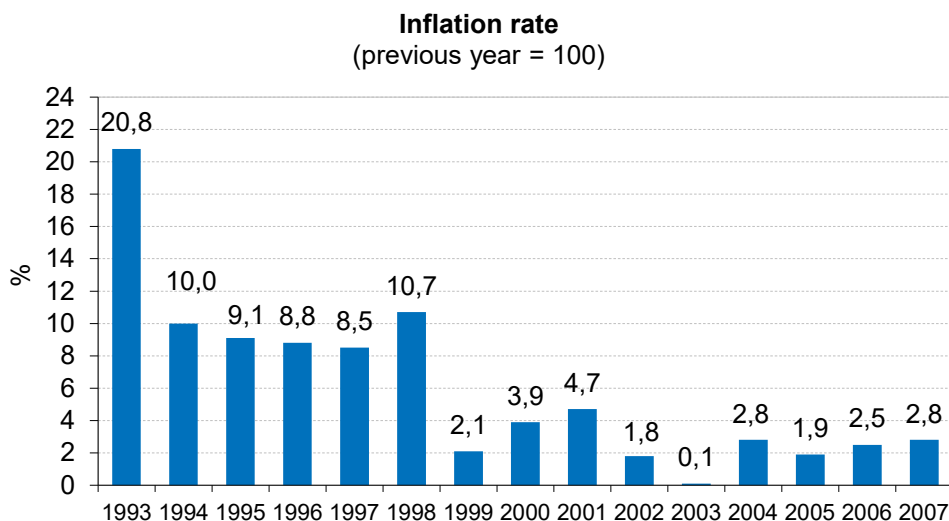
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Development of the consumer prices index in 2022

The average inflation rate in 2022 reached 15.1%, which was 11.3 percentage points higher than in 2021. During the first three quarters of 2022, the annual growth rate gradually increased (from 11.2% in Q1 to 17.6% in Q3), fell slightly to 15.7% in Q4. The development of inflation in 2022 was mainly influenced by price growth in divisions 'housing, water, electricity, gas and other fuels', 'food and non-alcoholic beverages', and 'transport'. To a lesser extent, the rise in prices in other divisions also had an effect on increasing inflation.

The development of prices in the individual divisions of consumer basket was manifested by an increase in prices of goods by a total of 16.8% and services by 12.3%.



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The share of individual divisions of the consumer basket on the overall price level in 2022 is illustrated by the breakdown of the total increase in the consumer price index.

Breakdown of the year - on - year change in the consumer price index in 2022 in percentage points

DIVISION	
TOTAL	15.1
Food and non-alcoholic beverages	3.0
Alcoholic beverages, tobacco	0.6
Clothing and footwear	0.8
Housing, water, electricity, gas and other fuels	5.0
Furnishings, household equipment and routine household	0.7
Health	0.3
Transport	1.9
Communication	0.0
Recreation and culture	1.0
Education	0.0
Restaurants and hotels	1.2
Miscellaneous goods and services	0.6

In **'housing, water, electricity, gas and other fuels'**, actual rentals for housing increased by 4.9%, electricity by 15.9%, natural gas by 66.6%, water supply by 5.3%, sewage collection by 6.4%, solid fuels by 41.0% and heat energy by 19.7%. **Owner occupied housing costs (imputed rentals) increased by 16.1%.**

In **'food and non-alcoholic beverages'**, the prices of bread and cereals increased by 21.7%, of which the prices of bread increased by 26.2%. The prices of cheeses and curd were higher by 17.5%, UHT semi-skimmed milk by 38.3%, yoghurts by 13.9%, butter by 41.9%. Prices of sugar rose by 49.1%, non-alcoholic beverages by 11.4%, of which prices of coffee by 13.3%. Prices of fruits increased by 3.4% and vegetables by 10.3%, of which prices of potato by 20.6%. Prices of meat were higher by 16.7%, of which prices of pork by 15.8% and sausages and smoked meat by 10.0%. Prices of egg rose by 29.2%.

In **'transport'**, prices of fuels and lubricants for personal transport equipment rose by 30.8%. Prices of cars rose by 13.1% and transport services by 14.2%.

The increase of prices in the **'alcoholic beverages, tobacco'** was due to a price rise of tobacco products by 8.2%, spirits by 1.6%, beer by 4.8%, wine by 3.3%.

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In **'clothing and footwear'**, prices of garments increased by 20.2% and shoes and other footwear by 15.2%.

In **'furnishing, household equipment and routine household maintenance'** prices of furniture and furnishings were higher by 13.8% and prices of non-durable household goods by 11.6%.

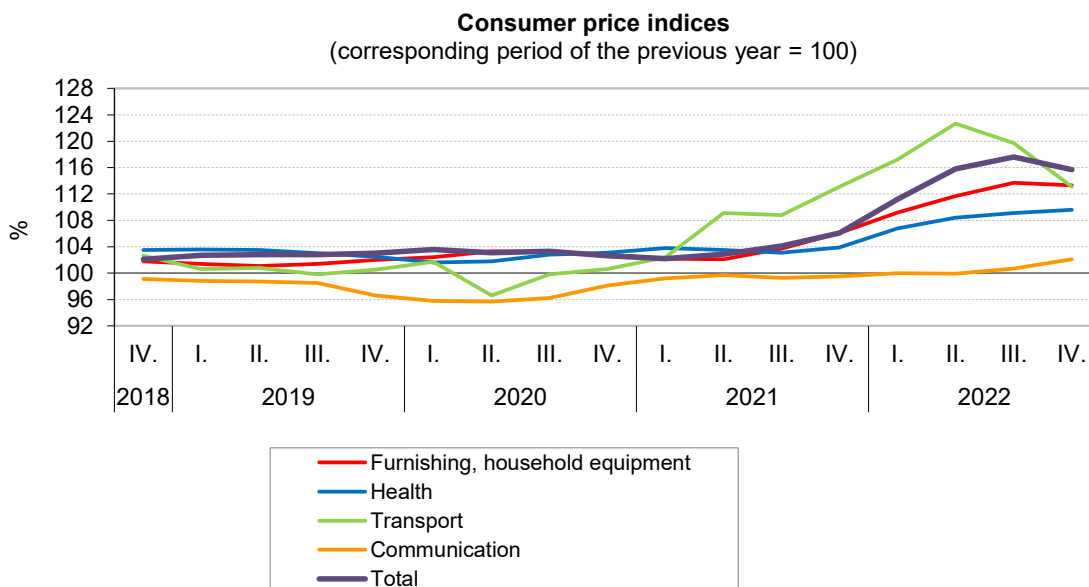
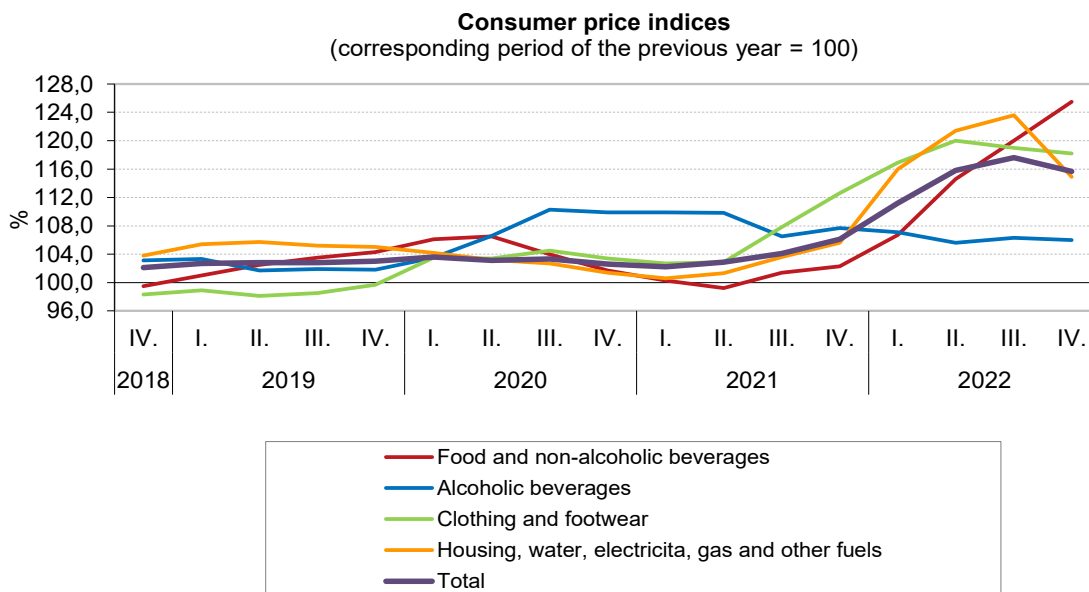
In **'recreation and culture'**, the prices of package holidays increased by 12.1% and recreational and cultural services by 9.1%.

The increase of prices in **'restaurants and hotels'**, was mainly influenced by catering services, whose prices were higher by 21.6%. The prices of accommodation services increased by 16.7%.

'Miscellaneous goods and services' includes various items, of which mainly the prices of goods and services for personal care increased by 11.1% and prices of insurance by 6.5%. Prices of financial services increased by 4.6%.

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Development of the consumer price index broken down by ECOICOP divisions



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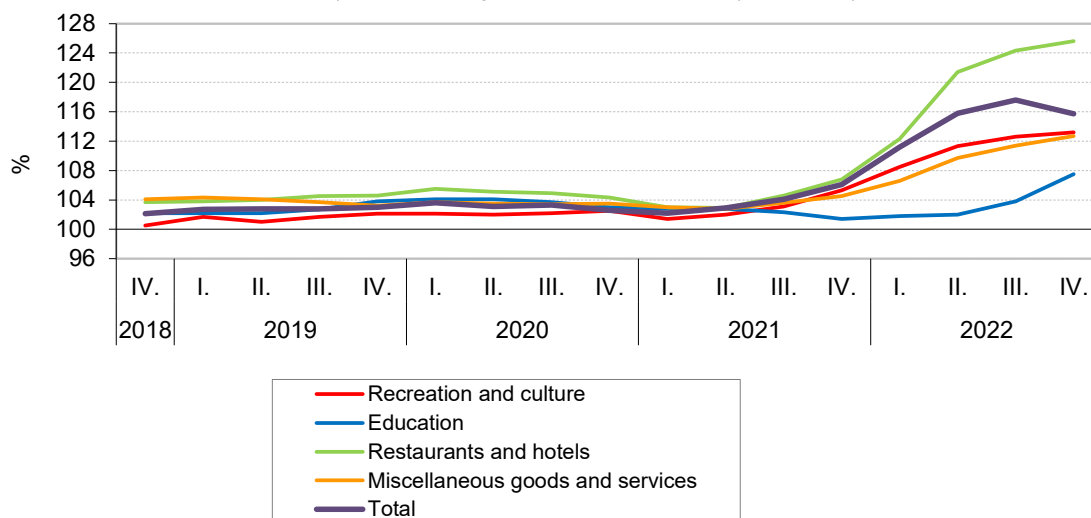
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Consumer price indices
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Consumer price indices in the Q4 2022

ECOICOP	Division	Constant weights of 2020 v %	2021	2022								
			corresponding period of the previous year = 100									
			Q4	Q1	Q2	Q3	October	November	December	Q4	year	
E00	Total	1000.0	106.1	111.2	115.8	117.6	115.1	116.2	115.8	115.7	115.1	
	including											
E01	Food and non-alcoholic beverages	178.1	102.3	106.7	114.6	120.0	125.1	126.0	125.5	125.5	116.7	
	of which :											
E01.11	Breads and cereals	28.3	104.4	110.9	120.1	125.1	129.1	131.5	130.8	130.5	121.7	
E01.12	Meat	42.3	98.2	101.0	116.2	122.4	126.6	127.6	128.1	127.4	116.7	
E02	Alcoholic beverages, tobacco	87.0	107.7	107.1	105.6	106.3	105.8	106.5	105.8	106.0	106.2	
E03	Clothing and footwear	38.9	112.6	116.9	120.0	119.0	118.5	118.2	117.9	118.2	118.6	
E04	Housing, water, electricity, gas and other fuels	267.4	105.6	116.0	121.4	123.6	111.1	116.9	117.0	114.9	119.0	
	of which :											
E04.1	Actual rentals for housing	33.5	103.7	104.3	104.6	105.1	105.4	105.8	105.9	105.7	104.9	
E04.2	Imputed rentals for housing (owner occupied housing costs)	122.2	113.9	115.8	119.0	117.9	114.0	111.9	110.9	112.3	116.1	
E04.510	Electricity	39.6	91.5	122.0	130.8	135.3	61.8	76.6	78.8	71.7	115.9	
E04.521	Natural gas and town gas	19.0	95.2	129.2	150.4	169.1	185.3	239.0	240.2	220.1	166.6	
E05	Furnishing, household equipment and routine household maintenance	58.3	106.1	109.2	111.7	113.7	114.3	113.0	112.6	113.3	112.0	
E06	Health	26.5	103.9	106.8	108.4	109.1	108.9	110.0	109.9	109.6	108.5	
E07	Transport	103.7	113.1	117.2	122.7	119.7	116.6	113.6	109.2	113.1	118.1	
	of which											
E07.22	Fuels and lubricants for personal transport equipment	31.8	129.6	136.9	144.5	131.5	121.7	114.5	104.4	113.5	130.8	
E08	Communication	32.6	99.5	100.0	99.9	100.7	102.0	102.1	102.2	102.1	100.7	
E09	Recreation and culture	81.5	105.3	108.5	111.3	112.6	113.2	113.1	113.4	113.2	111.4	
	of which											
E09.60	Package holidays	16.9	103.2	105.5	110.2	115.3	116.3	116.6	118.6	117.2	112.1	
E10	Education	5.6	101.4	101.8	102.0	103.8	107.4	107.5	107.5	107.5	103.8	
E11	Restaurants and hotels	57.9	106.8	112.3	121.4	124.3	125.9	125.3	125.5	125.6	121.0	
E12	Miscellaneous goods and services	62.5	104.5	106.6	109.7	111.4	113.4	112.3	112.5	112.7	110.1	

Elaborated by Consumer Prices Statistics Unit of the CZSO

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