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Vývoj indexů spotřebitelských cen - 1. čtvrtletí 2016

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ANALYSIS

11 April 2016

Consumer price indices in Q1 2016

The total consumer price level increased by 0.4% in Q1 2016 compared with Q4 2015. Consumer prices rose by 0.5% in Q1 2016, year-on-year, which was 0.4 percentage points up on Q4 2015.

The **quarter-on-quarter** (q-o-q) development of consumer prices in Q1 2016 was influenced by a price increase in the majority of the consumer basket divisions, of which the most in 'alcoholic beverages and tobacco' and 'recreation and culture'. In 'alcoholic beverages and tobacco', primarily prices of alcoholic beverages rose by 4.6%. The excise duty on tobacco products rose since January 2016. It caused mainly the increase in prices of cigarettes by 1.8% in March, month-on-month (m-o-m). In 'recreation and culture', prices of package holidays went up by 6.7% due to the upcoming winter season. A growth of prices in 'food and non-alcoholic beverages' came especially from higher prices of vegetables by 7.1%, fruit by 0.7%, and non-alcoholic beverages by 1.7%. A decrease in prices in 'clothing and footwear' and 'transport' had an influence in the opposite direction, i.e. on the price reduction. Prices of garments dropped due to lower cut-prices in January and February by 3.9% and prices of shoes and other footwear by 4.7% for the same reason. In 'transport', the drop in automotive fuel prices continued. They were by 8.6% lower in Q1 2016 compared with Q4 2015. The average m-o-m change of the total consumer price index was 0.2% in Q1 2016; it was -0.2% in Q4 2015.

Consumer price indices (the previous quarter = 100)

DIVISION	2015				2016
	Q1	Q2	Q3	Q4	Q1
TOTAL	100.1	100.6	99.8	99.5	100.4
Food and non-alcoholic beverages	100.8	100.5	98.0	99.1	100.8
Alcoholic beverages and tobacco	103.6	101.4	100.2	99.3	102.5
Clothing and footwear	96.6	104.0	97.3	105.3	96.0
Housing, water, electricity, gas and other fuels	100.4	100.2	100.1	100.2	100.3
Furnishings, household equipment and routine household maintenance	100.5	100.5	99.4	99.7	100.4
Health	90.9	101.5	100.6	99.5	100.7
Transport	95.6	101.9	100.1	97.7	97.6
Communication	100.2	99.6	99.6	99.9	99.9
Recreation and culture	101.7	99.9	102.9	97.8	102.2
Education	100.2	100.0	100.4	100.7	99.9
Restaurants and hotels	100.4	100.5	100.5	99.9	100.3
Miscellaneous goods and services	100.9	100.2	99.8	100.0	100.5

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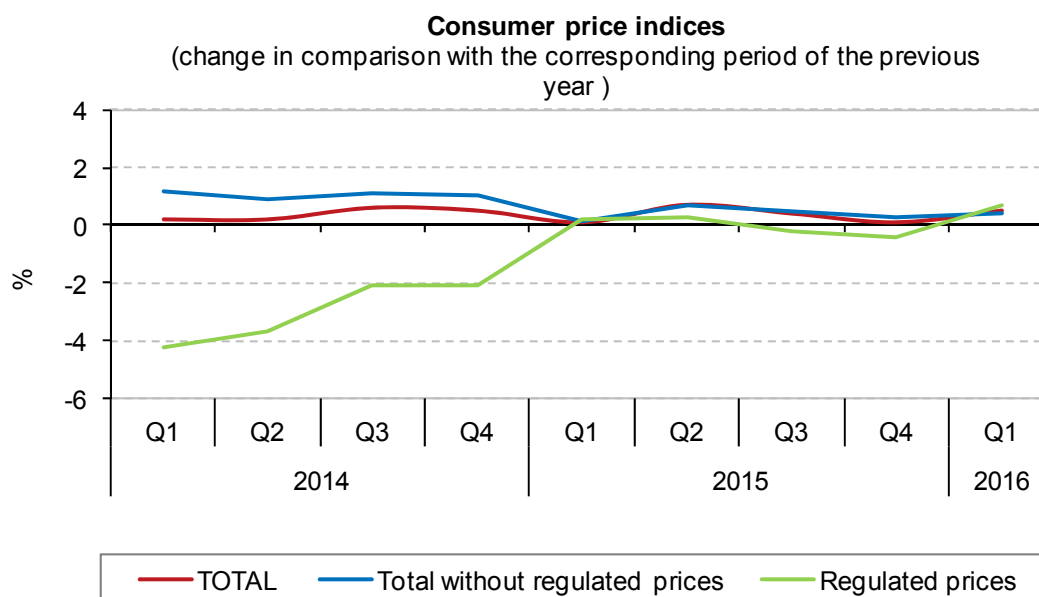
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Consumer prices rose by 0.5%, **year-on-year (y-o-y)**, in **Q1 2016 compared with Q1 2015**, i.e. 0.4 percentage points up on Q4 2015. The development was due to the slowdown in the price decline in 'transport', which was caused by mitigating of the drop in automotive fuel prices. In 'health', the y-o-y price decline, which lasted since January 2014 due to the abolition of the regulatory health care fees, finished. The acceleration in the price rise occurred also in 'recreation and culture'. On the other hand, a slowdown in the y-o-y price growth was recorded for 'alcoholic beverages and tobacco', 'clothing and footwear' and 'miscellaneous goods and services'. In two most significant divisions of the consumer basket as for their weights ('housing, water, electricity, gas and other fuels' and 'food and non-alcoholic beverages'), the price level in Q1 2016 was virtually the same as in Q4 2015.

Changes in the development of prices in Q1 2016 caused a moderate acceleration in the y-o-y growth of market prices to 0.4% from 0.3% in Q4 2015. Regulated prices turned from a drop by 0.4% in Q4 2015 to growth by 0.7% in Q1 2016.



The largest upward effect on the price level came, although their growth slowed in Q1 2016, from prices in '**alcoholic beverages and tobacco**'. Prices of tobacco products were higher by 3.8% (7.3% in Q4 2015) and prices of alcoholic beverages by 3.2% (1.6% in Q4 2015). In the y-o-y comparison, the increase in the excise duty on cigarettes since December 2014 stopped working, but its further rise since January 2016 was partly reflected.

In '**housing, water, electricity, gas and other fuels**', prices in Q1 2016 remained at the level of Q4 2015. It was due to double-sided movements of the y-o-y price development of the individual items, which were eliminated in total. The biggest change was recorded for prices of electricity and natural gas. Electricity prices turned from the drop by 0.6% in Q4 2015 to a growth by 1.2% in Q1 2016. The price movement of natural gas was reverse, i.e. it turned from

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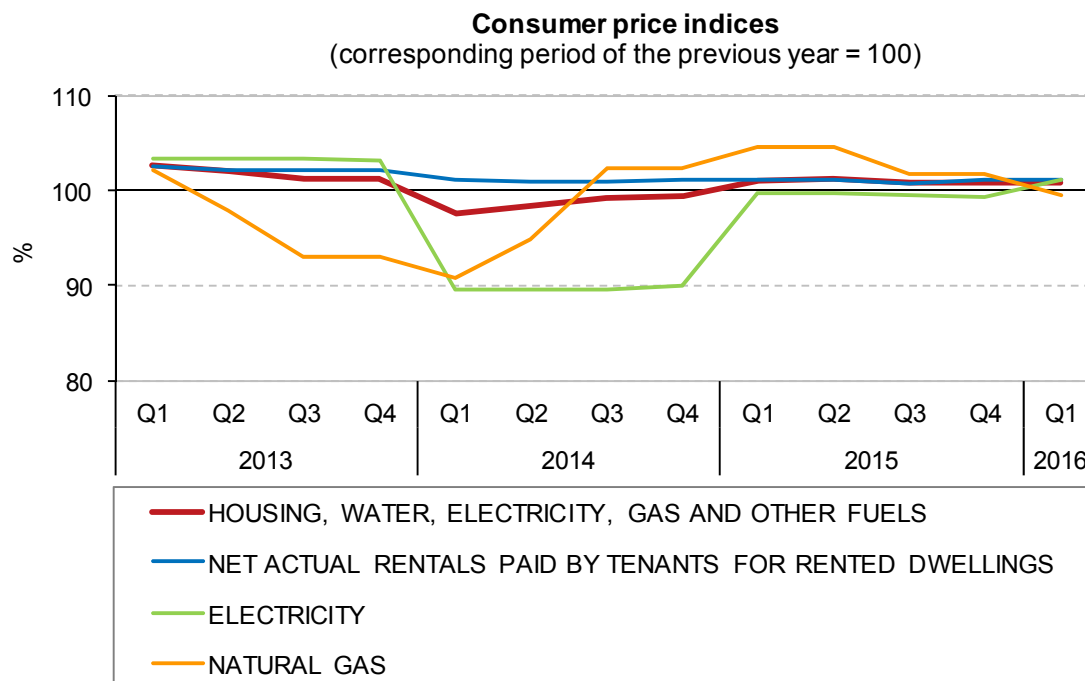
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a rise by 1.7% to a decline by 0.5%. Prices of net actual rentals went up by 1.2%, water supply by 0.5%, sewage collection by 3.3%, heat by 0.6%.



The decrease in the price level in Q1 2016 came, as before, from **'food and non-alcoholic beverages'**, which declined already in all quarters of the year 2015. In Q1 2016 this development was influenced mainly by a fall in prices in the group of milk, cheese, eggs by 10.9%, of which prices of milk dropped by 15.9%, cheese by 11.4%, yoghurts by 9.8%. The y-o-y drop in prices continued in the majority of other basic food with the exception of fruit and vegetables in Q1 2016. Prices of bread went down by 4.4%, flour by 19.4%, meat by 2.1%, butter by 9.7%, sugar by 18.4%. On the other hand, prices of fruit rose by 2.8% and vegetables by 16.9%, of which prices of potatoes by 50.1%.

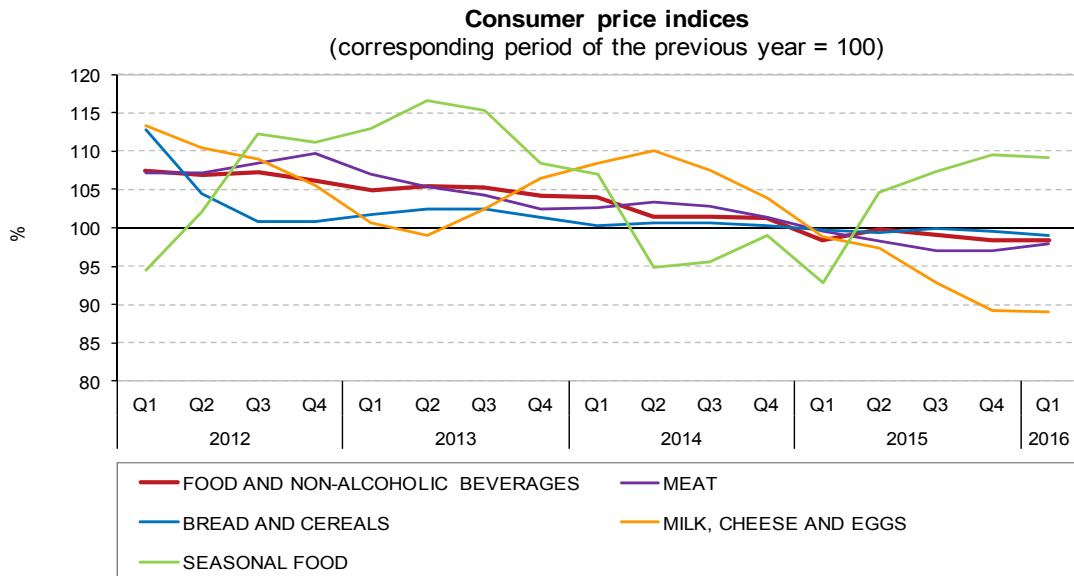
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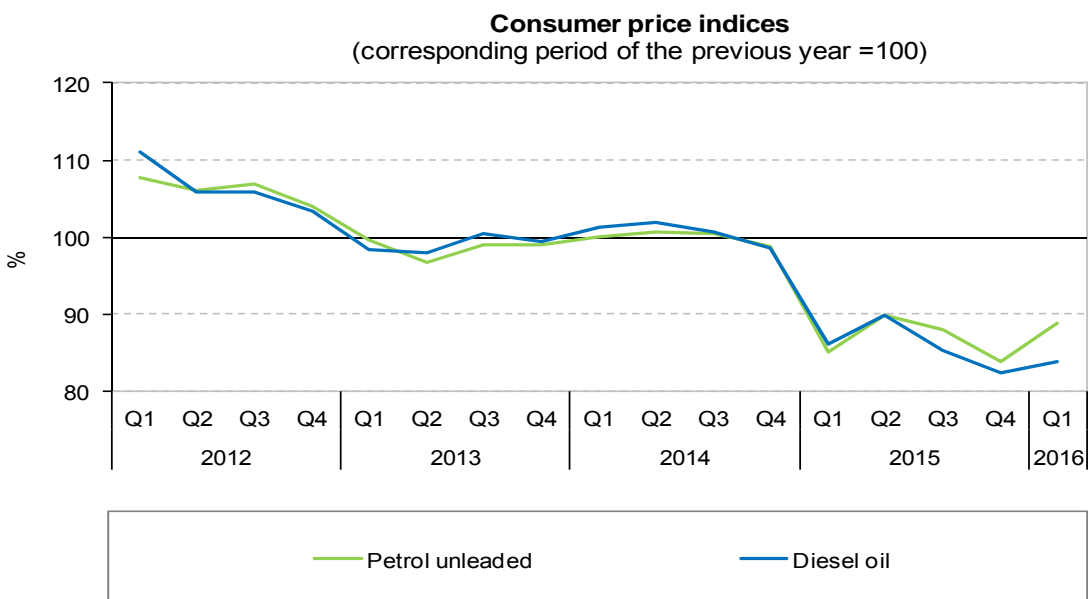
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In 'transport', the y-o-y price drop, which started in Q1 2015, continued. It was due to the development of prices of automotive fuel, which have been consistently decreasing since December 2014, y-o-y. Their fall reached the peak (-17.6%) in November 2015. The drop in fuel prices slowed down (-12.5%) in Q1 2016. The m-o-m decline in fuel prices mitigated and amounted to -0.5% in March. Prices of unleaded petrol *Natural 95* were lower by 0.7% and prices of diesel oil rose by 0.7%.



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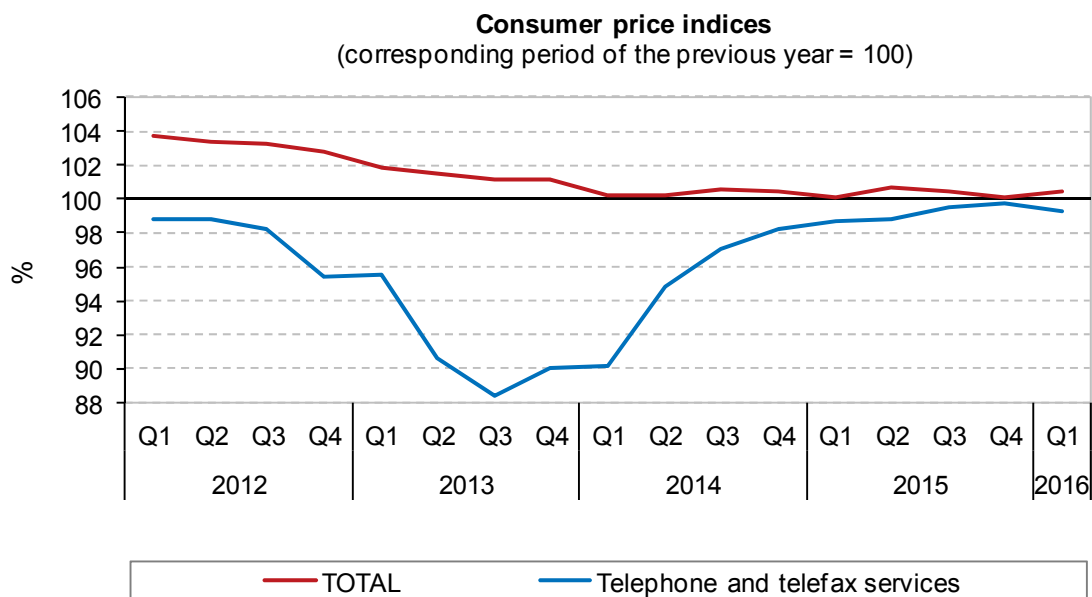
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The long-term drop in prices continued in **'communication'**, but slowed down during the year 2015. It was due to the trend to mitigate the decline in prices of telephone and telefax services, which started in mid 2013. These prices were lower by 0.7% in Q1 2016. Prices of postal services were higher by 1.2%.



In **'clothing and footwear'**, a slowdown in the y-o-y growth of prices occurred in Q1 2016 due to a reduction in prices of garments to 0.9% from 1.8% in Q4 2015. On the other hand, the growth of prices of shoes and other footwear accelerated to 7.0% from 6.1% in Q4 2015.

In **'miscellaneous goods and services'**, a slowdown in the y-o-y price growth was caused by a drop in prices of articles for personal hygiene by 1.3% (-0.4% in Q4 2015) and a slowdown in the price growth of financial services to 0.9% (a rise by 2.0% in Q4 2015).

In **'health'**, the y-o-y drop in prices, caused by the abolition of the regulatory fees for a doctor's visit and fees in the dispensing of prescription medicines since January 2015, finished in Q1 2016. It was reflected by a price increase in this division by 2.4%.

In **'recreation and culture'**, the acceleration in the price growth was caused especially by the increase in prices of package holidays by 7.4%. At the same time, a long-term drop of prices of equipment for the reception, recording and reproduction of sound and pictures mitigated to -1.0% (from -4.6% in Q4 2015).

The aforementioned movements in consumer prices resulted in a decline in prices of **goods in total** (-0.1%), while prices of **services** rose by 1.5%.

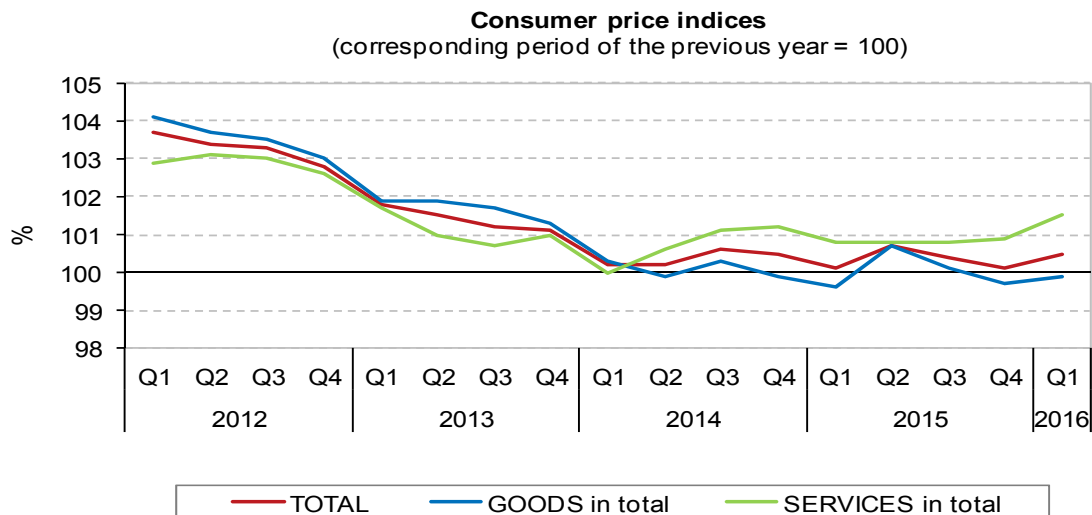
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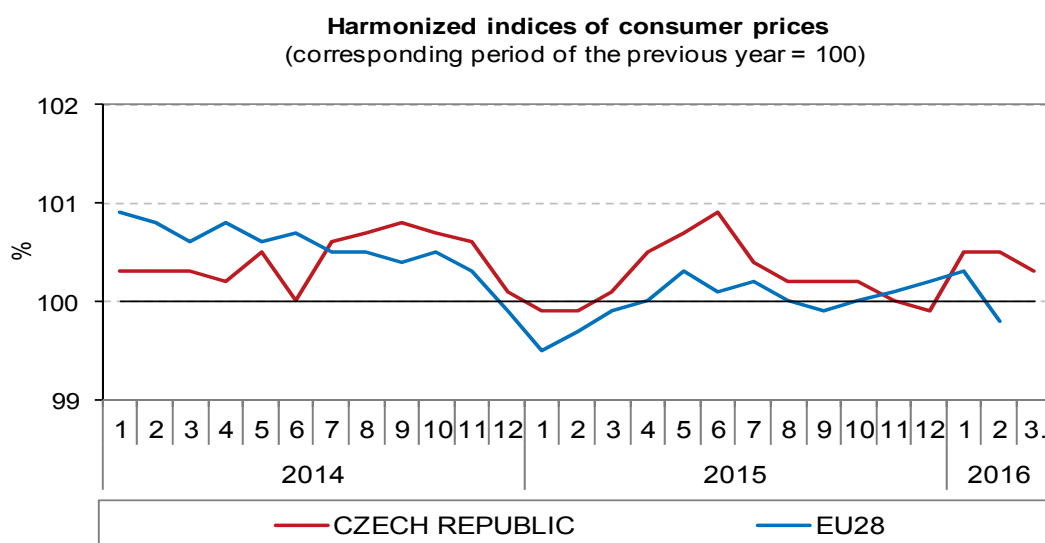
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Harmonized index of consumer prices in the EU28

According to Eurostat data, the y-o-y increase in the average harmonized index of consumer prices (HICP) in the EU28 was 0.3% in January and -0.2% in February. In the Czech Republic (CR), the y-o-y change of the HICP was 0.5% in both the months. According to preliminary data, the growth of the HICP in the CR slowed down to 0.3%, y-o-y, in March. It can be seen in the chart below that the development of inflation in the CR and in the EU was similar. In the first half of 2014, the HICP increase in the CR was decreasing more substantially than the HICP increase in the EU28. Since mid 2014, values for the HICP in the CR (with the exception of the end of 2015) were higher than values for the HICP in the EU28. Many EU countries recorded a y-o-y drop in the HICP in the individual months of the year 2015 and 2016. This trend occurred in fifteen countries with the drop from -0.1% to -2.2% in February.



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ANALYSIS

Consumer price indices in Q1 2016

COICOP	Division	Constant weights of 2014 (per mille)	2015				2016			
			Corresponding period of the previous year = 100							
			Q 1	Q 2	Q 3	Q 4	January	February	March	Q 1
0	Total	1000.0	100.1	100.7	100.4	100.1	100.6	100.5	100.3	100.5
01	Food and non-alcoholic beverages	180.6	98.4	99.9	99.1	98.4	98.0	98.4	98.4	98.3
01.11	<i>Bread and cereals</i>	29.1	99.7	99.4	100.0	99.5	98.6	99.2	99.2	99.0
01.12	<i>Meat</i>	43.4	99.6	98.2	97.0	97.1	97.9	98.3	97.5	97.9
02	Alcoholic beverages and tobacco	93.4	103.4	105.4	105.2	104.7	104.5	103.2	102.9	103.5
03	Clothing and footwear	39.2	104.5	103.5	102.6	102.9	102.1	102.6	102.5	102.4
04	Housing, water, electricity, gas and other fuels	251.3	101.1	101.2	100.8	100.9	101.0	100.8	100.8	100.9
04.111	<i>Net rentals paid in rented dwellings</i>	27.2	101.1	101.5	100.7	101.1	101.4	101.0	101.3	101.2
04.511	<i>Electricity</i>	46.9	99.7	99.7	99.6	99.4	101.2	101.2	101.2	101.2
04.521	<i>Natural gas</i>	27.5	104.5	104.5	101.7	101.7	99.5	99.5	99.5	99.5
05	Furnishings, household equipment and routine household maintenance	57.8	99.9	100.2	100.2	100.1	100.0	100.2	100.0	100.1
06	Health	23.0	93.4	93.2	92.9	92.4	102.2	102.0	103.0	102.4
07	Transport	100.9	95.1	96.7	96.2	95.3	97.5	97.8	96.4	97.3
07.221	<i>Automotive fuels</i>	33.1	85.4	89.8	87.4	83.4	89.0	88.9	84.7	87.5
08	Communication	30.7	97.9	98.1	99.0	99.4	99.1	99.0	99.1	99.1
09	Recreation and culture	89.6	100.8	101.0	101.7	102.2	102.7	102.8	102.4	102.6
09.60	<i>Package holidays</i>	19.8	105.4	105.6	106.6	107.2	106.9	108.3	106.9	107.4
10	Education	6.2	101.2	101.1	101.1	101.3	101.2	101.1	101.1	101.1
11	Restaurants and hotels	58.1	101.7	101.6	101.4	101.3	101.1	101.1	101.3	101.2
12	Miscellaneous goods and services	69.2	102.4	102.1	101.2	100.8	100.4	100.2	100.7	100.4

Elaborated by Consumer Prices Statistics Unit of the CZSO

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