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Vývoj indexů spotřebitelských cen - 2. čtvrtletí 2016

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ANALYSIS

12 July 2016

Consumer price indices in Q2 2016

The total consumer price level increased by 0.5% in Q2 2016 compared with Q1 2016. Consumer prices rose by 0.2% in Q2 2016, year-on-year, which was 0.3 percentage point down on Q1 2016.

The **quarter-on-quarter** (q-o-q) development of consumer prices in Q2 2016 was influenced primarily by a price increase in 'clothing and footwear', 'alcoholic beverages and tobacco', 'transport' and 'health'. The rise in prices in 'clothing and footwear' came mainly from higher prices of summer models of shoes and garments. In 'alcoholic beverages and tobacco', prices of tobacco products rose by 3.9% due partly to fading impact on the rise in their excise duty since January 2016. In 'transport', the development of prices was influenced primarily by automotive fuel prices, which increased by 5.3% in Q2 2016 after a drop in the previous quarters. In 'health', the seasonal increase in prices of stays at spas occurred in particular. What had an impact in the opposite direction, i.e. causing a decrease in prices was a drop in prices in 'recreation and culture', where prices of package holidays declined by 4.7% due to a drop in off-season prices of domestic recreation stays. A moderate drop in prices in 'food and non-alcoholic beverages' came especially from lower prices in the products group of milk, cheese, eggs. An average month-on-month (m-o-m) growth rate of the overall consumer price index was 0.2% in Q2 2016 (the same as in Q1).

Consumer price indices (the previous quarter = 100)

DIVISION	2015			2016	
	Q2	Q3	Q4	Q1	Q2
TOTAL	100.6	99.8	99.5	100.4	100.5
Food and non-alcoholic beverages	100.5	98.0	99.1	100.8	99.8
Alcoholic beverages and tobacco	101.4	100.2	99.3	102.5	102.3
Clothing and footwear	104.0	97.3	105.3	96.0	103.4
Housing, water, electricity, gas and other fuels	100.2	100.1	100.2	100.3	99.9
Furnishings, household equipment and routine household maintenance	100.5	99.4	99.7	100.4	100.0
Health	101.5	100.6	99.5	100.7	101.8
Transport	101.9	100.1	97.7	97.6	101.7
Communication	99.6	99.6	99.9	99.9	100.0
Recreation and culture	99.9	102.9	97.8	102.2	98.8
Education	100.0	100.4	100.7	99.9	99.9
Restaurants and hotels	100.5	100.5	99.9	100.3	100.5
Miscellaneous goods and services	100.2	99.8	100.0	100.5	100.7

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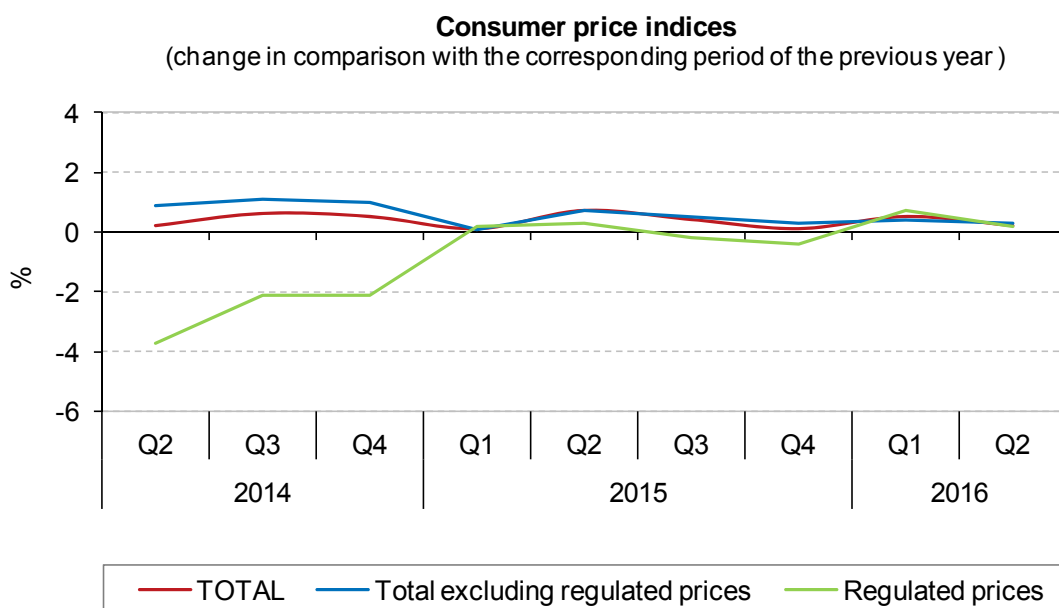
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ANALYSIS

Consumer prices rose by 0.2%, **year-on-year** (y-o-y), in **Q2 2016**, i.e. 0.3 percentage point down on Q1. The development came from a deceleration of prices primarily in 'clothing and footwear', 'housing, water, electricity, gas and other fuels', 'recreation and culture' on the one hand and a deepening fall in prices in 'food and non-alcoholic beverages' on the other hand. In 'furnishings, household equipment and routine household maintenance', prices went down by 0.5% (a growth by 0.1% in Q1). What had an impact in the opposite direction, i.e. on the growth of the price level, was the price increase in 'alcoholic beverages and tobacco' and 'miscellaneous goods and services' in particular. In 'transport', a slowdown in the price drop was due to the development of automotive fuel prices.

Changes in the price development in Q2 2016 were reflected in a moderate slowdown in the y-o-y growth of market prices to 0.3% (from 0.4% in Q1 2016) and regulated prices to 0.2% (from 0.7% in Q1 2016).



The biggest influence on the growth of the price level came from prices in '**alcoholic beverages and tobacco**', where prices of alcoholic beverages were higher by 4.3% (by 3.2% in Q1 2016) and prices of tobacco products by 4.4% (by 3.8% in Q1 2016). The price growth of cigarettes was partly due to the excise tax increases since January 2016.

In '**housing, water, electricity, gas and other fuels**', the price growth slowed down due to a drop in prices of natural gas by 4.7% (a decrease -0.5% in Q1). Prices of electricity were higher in Q1 and Q2 (by 1.2% both). Higher y-o-y growth was recorded for prices of water supply by 1.6% and sewage collection by 5.3% (by 0.5% and 3.3%, respectively in Q1). Prices of net actual rentals rose by 1.3% and heat by 1.0%.

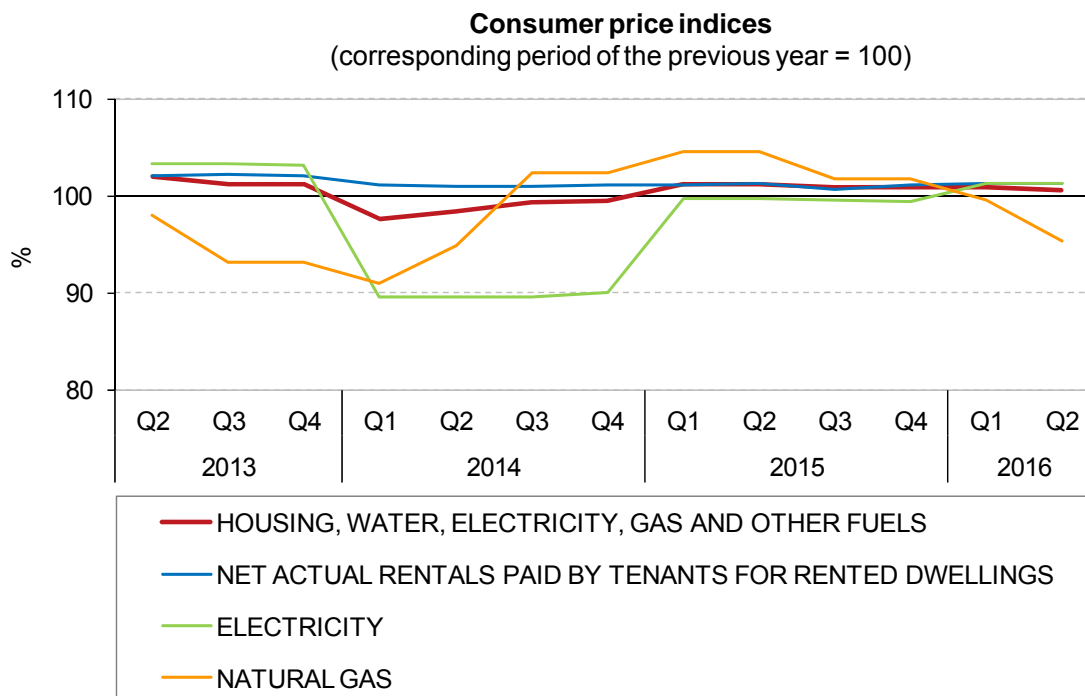
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ANALYSIS



In **'clothing and footwear'**, a slowdown in the y-o-y price growth of prices occurred in Q2 2016 due to the increase in prices of shoes and other footwear by 5.4% and garments by 0.7%, while it was 7.0% and 0.9%, respectively in Q1.

In **'recreation and culture'**, a deceleration in the price growth was caused mainly by a slowdown in the rise in prices of package holidays to 3.2% from 7.4% in Q1. At the same time, the long-term fall deepened in prices of equipment for the reception, recording and reproduction of sound and pictures to -3.2% (-1.0% in Q1 2016).

The reduction in the price level in Q2 2016 came, as before, from prices in **'food and non-alcoholic beverages'**, which were lower, y-o-y, even in all quarters in 2015 and this drop continued also in 2016. This development was influenced mainly by a fall in prices in the group milk, cheese, eggs, which amounted to 10.4% in Q2, of which prices of milk dropped by 14.0%, cheese by 10.3%, yoghurts by 12.1%, other milk products by 6.8%. The y-o-y decline in prices continued for the majority of other basic foods in Q2 2016. Prices of bread dropped by 1.7%, flour by 16.6%, meat by 2.0%, butter by 9.8%, sugar by 10.2%. Fruit prices went down by 3.6% (a growth by 2.8% in Q1). Vegetable prices recorded the price rise, which slowed down to 4.9% in Q2 from 16.9% in Q1. The reason was primarily a slowdown in the y-o-y potato price growth to 30.0% from 50.1% in Q1, which was caused by a change of the market offer from old to new potatoes since June 2016.

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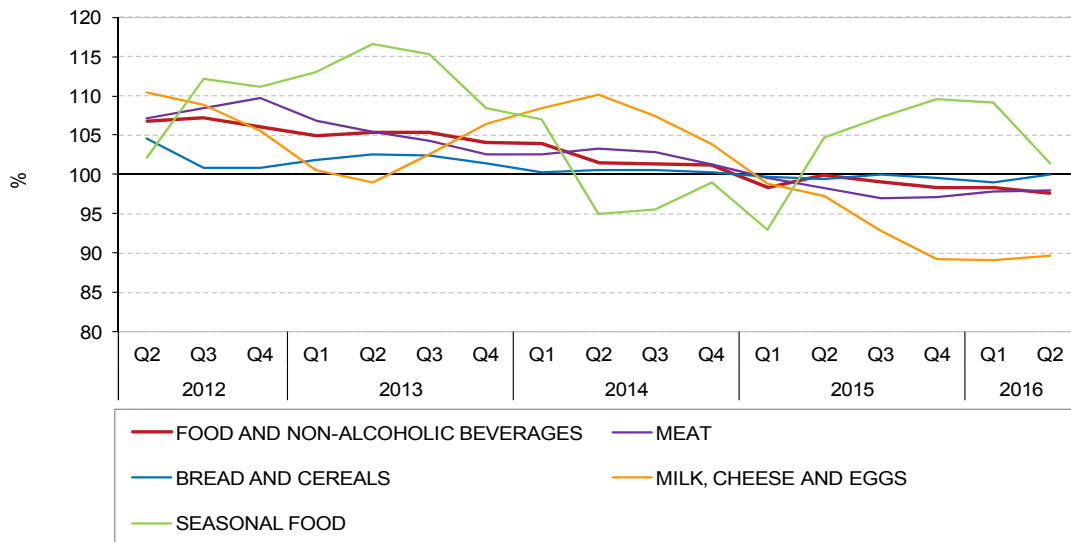
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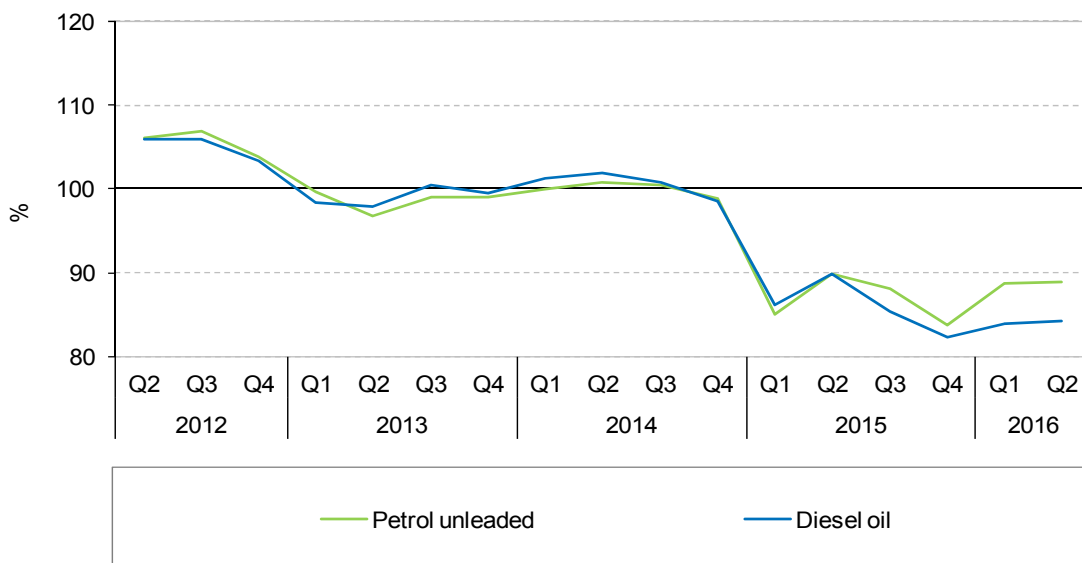
ANALYSIS

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



As for prices in 'transport' their y-o-y decrease, which started in Q1 2015, continued. It was due to the development in automotive fuel prices, which went permanently down, y-o-y, since December 2014. Their drop culminated in November 2015 (-17.6%). This y-o-y decline slowed down to -12.5% in Q1 and to -12.3% in Q2. In Q2 2016, there was a turnover in the m-o-m development of automotive fuel prices, which were decreasing continuously from August 2015 to March 2016: they rose with an average quarterly growth rate of 3.6% since April.

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



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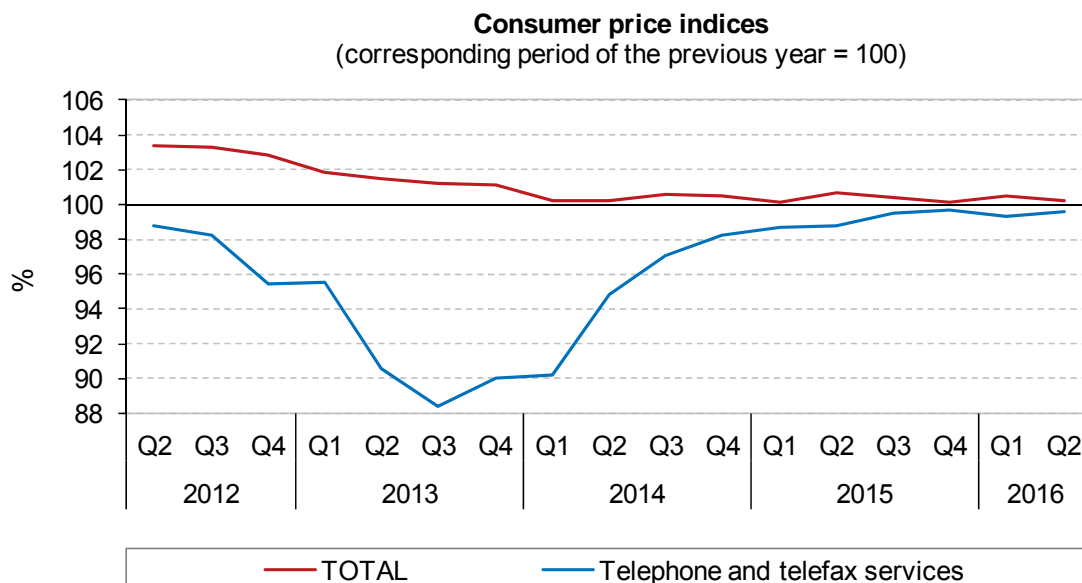
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ANALYSIS

In '**communication**', the long-term drop in prices, which slowed down during the year 2015, continued. 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 0.4% in Q2 2016. Prices of postal services rose by 10.1%.

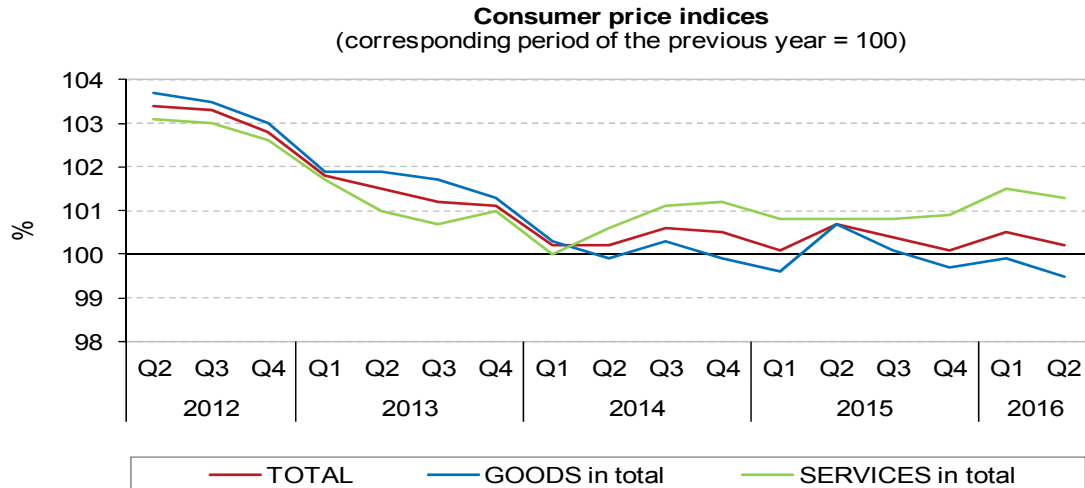


In '**health**', the y-o-y price decrease, which was caused by an abolition of regulatory fees for a doctor's visit and fees in the dispensing of prescription medicines since January 2015, finished in Q1 2016. The increase in prices amounted to 2.7% in this division in Q2.

The acceleration in the y-o-y price growth in '**miscellaneous goods and services**' was due to the rise in prices of products and services connected with personal care by 0.4% (-0.3% in Q1) and to the increase in financial services by 1.9% (0.9% in Q1).

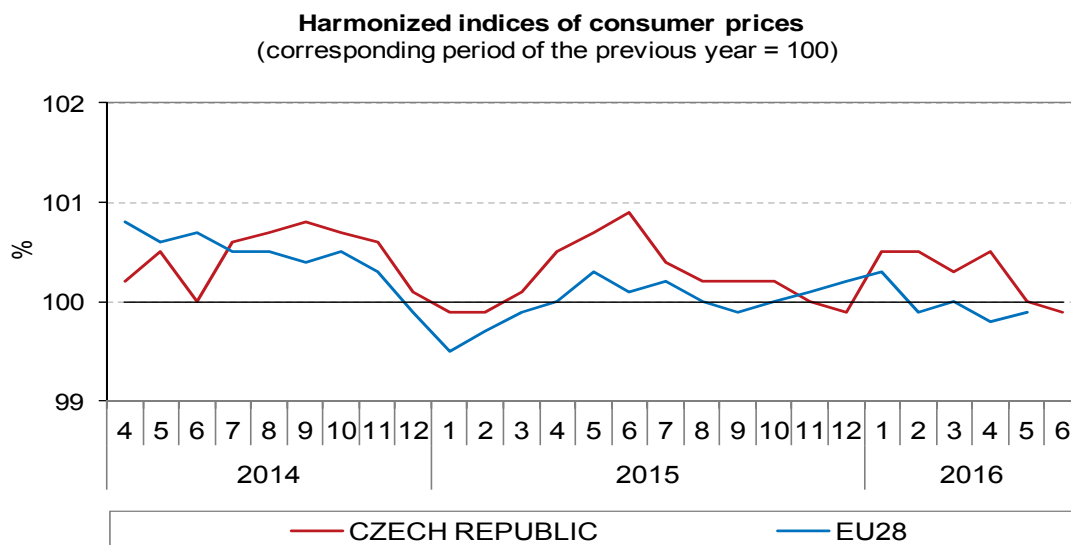
The aforementioned consumer price movements had an impact in Q2 2016 on the deeper decrease in prices of **goods in total** to -0.5% (-0.1% in Q1) and on a slowdown in the price rise in **services** to 1.3% (1.5% in Q1).

ANALYSIS



Harmonized index of consumer prices in the EU28

According to Eurostat data, the y-o-y change of the average harmonized index of consumer prices (HICP) in the EU28 was -0.2% in April and -0.1% in May. In the Czech Republic (CR), the y-o-y increase in the HICP was 0.5% and 0.0%, respectively in these months. According to preliminary data, the HICP in the CR dropped by 0.1%, y-o-y, in June. It can be seen in the chart below that the inflation development in the CR and in the EU was similar. In the first half of the year 2014, the increase in the HICP in the CR recorded a more substantial drop than the rise in the HICP in the EU28. However, the HICP figures in the CR were higher compared with the HICP figures in EU28 since the middle of the year 2014 (except for the end of 2015). Many EU Member States recorded y-o-y HICP decline in individual months of 2015 and 2016. In May, this development concerned sixteen countries with a decrease ranging from -0.1% (Denmark and Hungary) to -3.0% (Romania).



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ANALYSIS
Consumer price indices in Q2 2016

COICOP	Division	Constant weights of 2014 (per mille)	2015			2016				
			Corresponding period of the previous year = 100							
			Q2	Q3	Q4	Q1	April	May	June	Q2
0	Total	1000.0	100.7	100.4	100.1	100.5	100.6	100.1	100.1	100.2
01	Food and non-alcoholic beverages	180.6	99.9	99.1	98.4	98.3	98.3	97.5	96.9	97.6
01.11	<i>Bread and cereals</i>	29.1	99.4	100.0	99.5	99.0	99.6	100.8	99.7	100.0
01.12	<i>Meat</i>	43.4	98.2	97.0	97.1	97.9	98.3	97.7	98.1	98.0
02	Alcoholic beverages and tobacco	93.4	105.4	105.2	104.7	103.5	105.2	104.0	103.9	104.4
03	Clothing and footwear	39.2	103.5	102.6	102.9	102.4	101.9	101.9	101.5	101.8
04	Housing, water, electricity, gas and other fuels	251.3	101.2	100.8	100.9	100.9	100.9	100.3	100.3	100.5
04.111	<i>Net rentals paid in rented dwellings</i>	27.2	101.5	100.7	101.1	101.2	101.1	101.3	101.5	101.3
04.511	<i>Electricity</i>	46.9	99.7	99.6	99.4	101.2	101.2	101.2	101.2	101.2
04.521	<i>Natural gas</i>	27.5	104.5	101.7	101.7	99.5	99.5	93.1	93.1	95.3
05	Furnishings, household equipment and routine household maintenance	57.8	100.2	100.2	100.1	100.1	99.5	99.4	99.6	99.5
06	Health	23.0	93.2	92.9	92.4	102.4	102.7	102.6	102.7	102.7
07	Transport	100.9	96.7	96.2	95.3	97.3	96.8	96.9	97.7	97.1
07.221	<i>Automotive fuels</i>	33.1	89.8	87.4	83.4	87.5	86.1	87.1	89.8	87.7
08	Communication	30.7	98.1	99.0	99.4	99.1	99.0	99.5	99.9	99.5
09	Recreation and culture	89.6	101.0	101.7	102.2	102.6	101.9	101.7	101.4	101.7
09.60	<i>Package holidays</i>	19.8	105.6	106.6	107.2	107.4	105.0	104.3	100.4	103.2
10	Education	6.2	101.1	101.1	101.3	101.1	101.0	101.0	101.1	101.0
11	Restaurants and hotels	58.1	101.6	101.4	101.3	101.2	101.2	101.0	101.1	101.1
12	Miscellaneous goods and services	69.2	102.1	101.2	100.8	100.4	100.7	101.2	101.0	100.9

Elaborated by the Consumer Prices Statistics Unit of the CZSO

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