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ANALYSIS

10 January 2017

Consumer price indices in Q4 and in the year 2016

The total consumer price level increased by 0.4% in Q4 2016 compared with Q3 2016. Consumer prices rose by 1.4% in Q4 2016, year-on-year, which was 0.9 percentage points up on Q3 2016.

The **quarter-on-quarter** (q-o-q) consumer price level development in Q4 2016 was influenced mainly by a price increase in 'clothing and footwear', 'transport', 'food and non-alcoholic beverages', and 'restaurants and hotels'. In 'clothing and footwear', prices of garments rose by 4.0% and shoes and other footwear by 6.9% due to higher prices of new seasonal models, which were offered on the market primarily in October. The price rise in 'transport' came from automotive fuel prices, which increased by 2.0%. A price increase in 'food and non-alcoholic beverages' came especially from higher prices of milk by 6.6%, eggs by 17.4%, cheese by 8.0%, and butter by 11.5%. Prices of seasonal fruit and vegetables rose as well. In 'restaurants and hotels', prices of catering services increased by 1.9%. What had an effect in the opposite direction, i.e. causing the drop in prices was particularly the decrease in prices in 'recreation and culture', where prices of package holidays declined by 10.4% due to the end of the main recreational season. The average month-on-month (m-o-m) change of the overall consumer price index in Q4 2016 was 0.3% (0.0% in Q3 2016).

Consumer price indices (the previous quarter = 100)

DIVISION	2015	2016			
	Q4	Q1	Q2	Q3	Q4
TOTAL	99.5	100.4	100.5	100.2	100.4
Food and non-alcoholic beverages	99.1	100.8	99.8	99.5	101.2
Alcoholic beverages and tobacco	99.3	102.5	102.3	100.4	99.9
Clothing and footwear	105.3	96.0	103.4	97.4	104.7
Housing, water, electricity, gas and other fuels	100.2	100.3	99.9	100.0	100.3
Furnishings, household equipment and routine household maintenance	99.7	100.4	100.0	99.9	99.5
Health	99.5	100.7	101.8	100.6	99.7
Transport	97.7	97.6	101.7	100.7	101.1
Communication	99.9	99.9	100.0	100.4	99.2
Recreation and culture	97.8	102.2	98.8	102.0	97.7
Education	100.7	99.9	99.9	100.7	101.3
Restaurants and hotels	99.9	100.3	100.5	100.5	101.4
Miscellaneous goods and services	100.0	100.5	100.7	100.1	100.2

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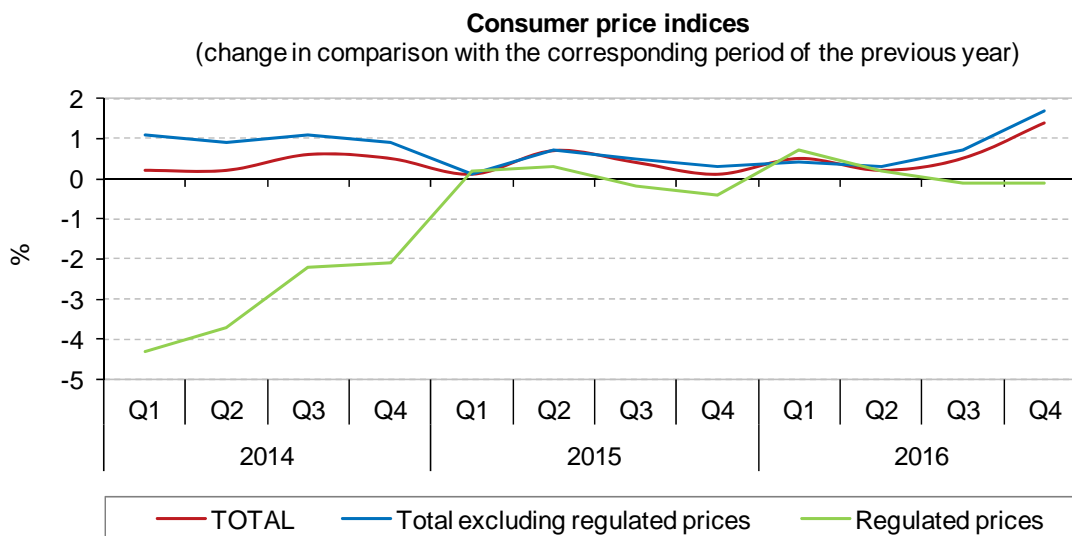
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Consumer prices rose by 1.4%, **year-on-year (y-o-y)**, in **Q4 2016 compared with Q4 2015**, i.e. 0.9 percentage points up on Q3. This development was due both to the turn from a price decline to the increase in 'transport' and 'food and non-alcoholic beverages', and to the acceleration in the price rise in 'restaurants and hotels'. What had an effect in the opposite direction, i.e. causing the drop in price level was particularly the slowdown in the increase in prices in 'clothing and footwear' and further the turn from a growth to the drop in 'communication'. In 'furnishings, household equipment and routine household maintenance', prices dropped by 0.2% (prices remained unchanged in Q3).

Changes in the price development in Q4 2016 were reflected in the acceleration in the y-o-y growth of the market prices to 1.7% (from 0.7% in Q3). Regulated prices fell by 0.1% in Q4 (the same as in Q3).



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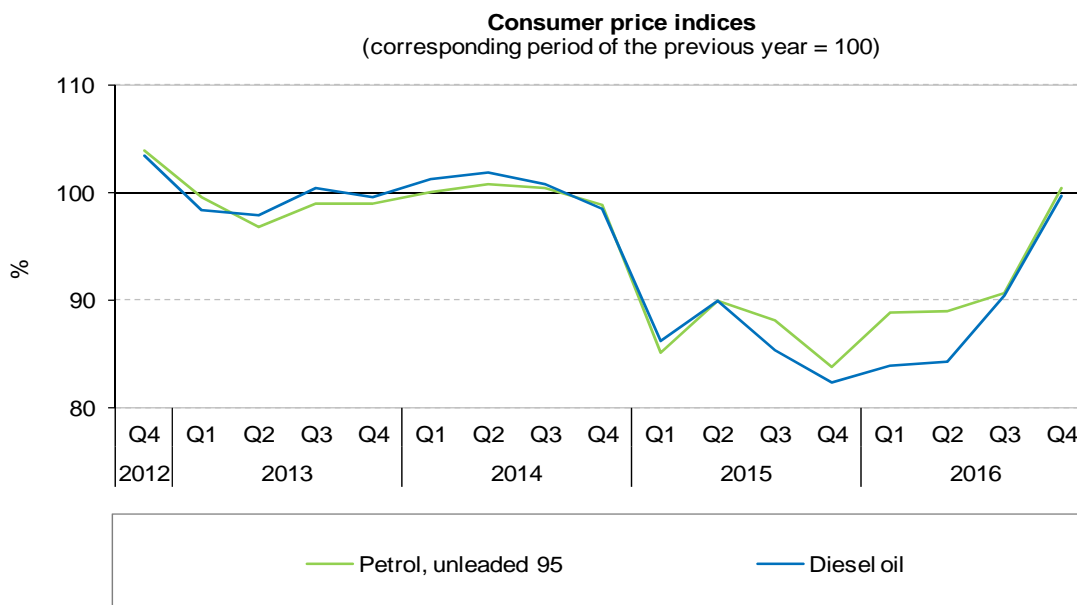
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In **'transport'**, prices grew for the first time since Q3 2014. It was due to the development in automotive fuel prices, which were constantly declining, y-o-y, from December 2014. This drop reached the bottom (-17.6%) in November 2015. The y-o-y drop in automotive fuel prices lasted in the majority of the year 2016; however, it mitigated gradually since August and turned to a rise by 4.3% in December.



In **'food and non-alcoholic beverages'**, prices rose for the first time since Q4 2014. Prices of meat went up by 1.6%, of which prices of pork by 6.4%. Fish prices went up by 6.0%. The growth of prices in the group of milk, cheese, eggs amounted to 2.8%, of which prices of eggs rose by 6.5%, cheese by 10.4%, and other milk products by 0.4%. Prices of oils and fats rose by 3.9%, of which butter by 10.8%. Prices of sugar went up by 23.0%. Bread prices rose by 1.3%, while flour prices went down by 9.4%. Prices of yoghurts declined by 6.5% and prices of milk by 1.8%. Fruit prices went down by 4.0% (-4.8% in Q3). Prices of vegetables went down by 4.5%, of which prices of potatoes by 16.3% (an increase by 0.6% and 7.5%, respectively in Q3).

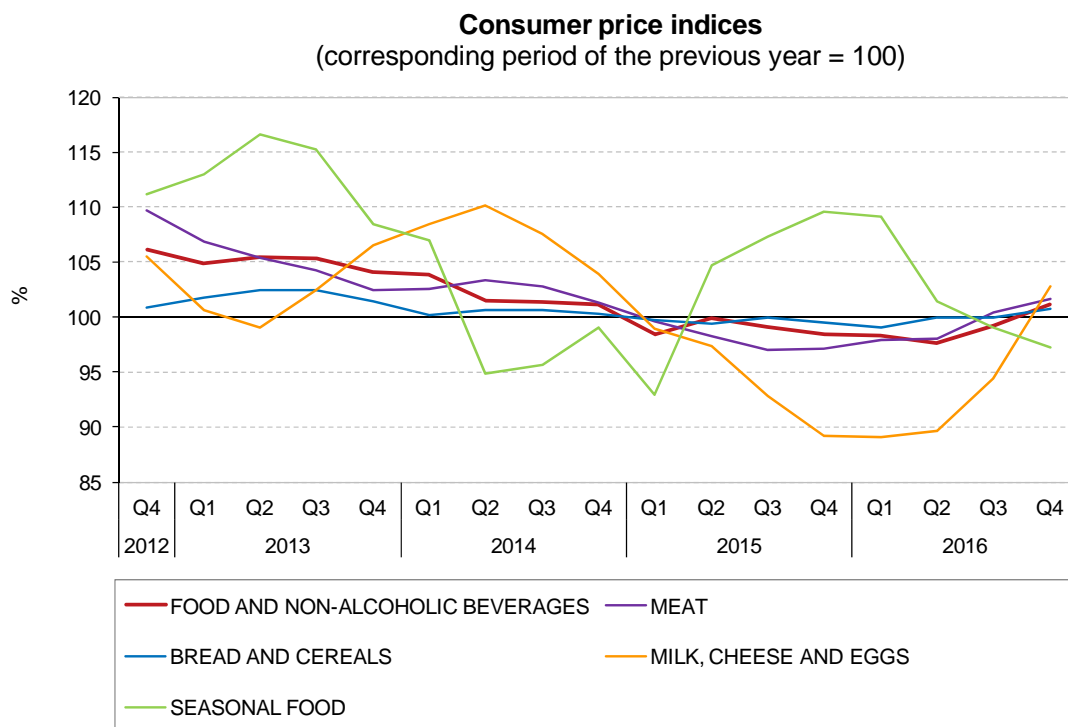
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The growth of prices in **'restaurants and hotels'** was caused by the rise in prices of catering services by 3.0% (1.3% in Q3) and prices of accommodation services by 0.9% (0.6% in Q3).

In **'housing, water, electricity, gas and other fuels'**, the price increase accelerated moderately due to the rise in prices of solid fuels by 2.5% (1.0% in Q3) and services for the maintenance and repair of the dwelling by 2.5% (1.9% in Q3). Electricity prices were in both quarters higher by 1.2%. The consistent y-o-y growth in both quarters was also for water supply levies by 1.6% and sewage collection levies by 5.3%. Natural gas prices went down identically by 6.9% in both quarters. The net actual rentals prices rose by 1.7% and heat and hot water prices by 1.1%.

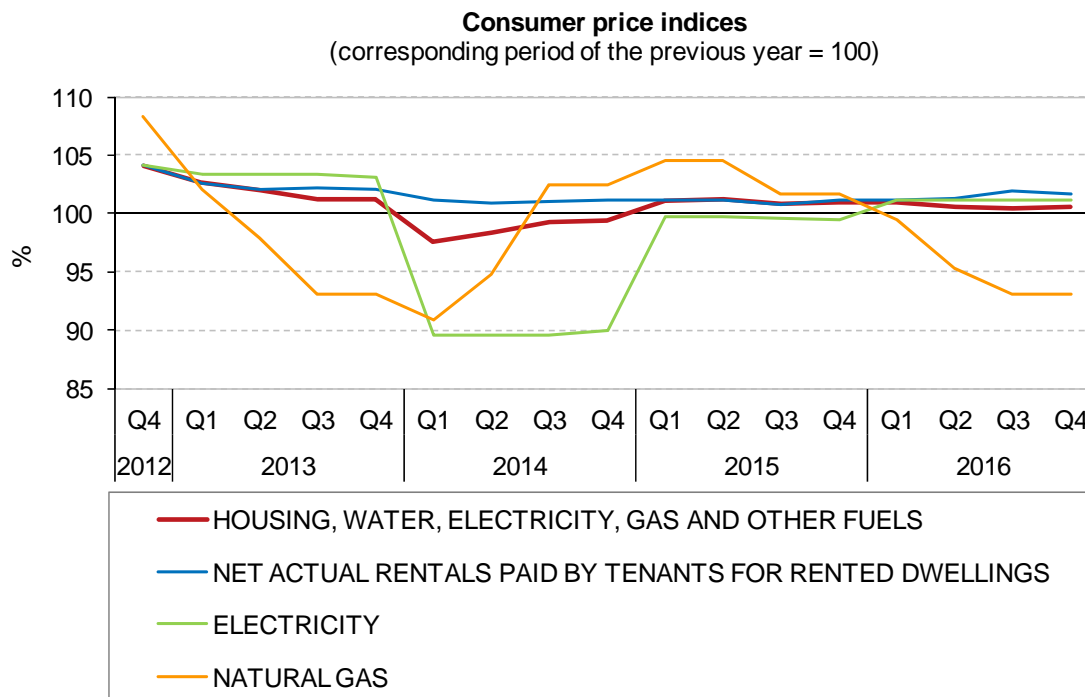
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In **'clothing and footwear'**, the y-o-y growth of prices slowed down in Q4 2016, whereas prices of garments increased by 0.2% (0.9% in Q3) and prices of shoes and other footwear by 4.1% (4.6% in Q3).

In **'recreation and culture'**, a slowdown in the price growth was caused especially by a moderate acceleration in the drop in prices of equipment for the reception, recording and reproduction of sound and picture (to -8.7% from -6.7% in Q3). For toys, prices fell (-0.8% from a growth by 0.6% in Q3).

The acceleration in the y-o-y price rise in **'miscellaneous goods and services'** was caused by an increase in prices of beauty products by 2.9% (2.0% in Q3).

In **'alcoholic beverages and tobacco'**, prices of beer went up by 4.9% (2.9% in Q3) and prices of tobacco products by 6.4% (5.7% in Q3).

In **'communication'**, prices turned to a drop by 0.5% (a growth by 0.1% in Q3) due to promotional prices offered by providers of telephony services. Prices of postal services rose by 15.2%.

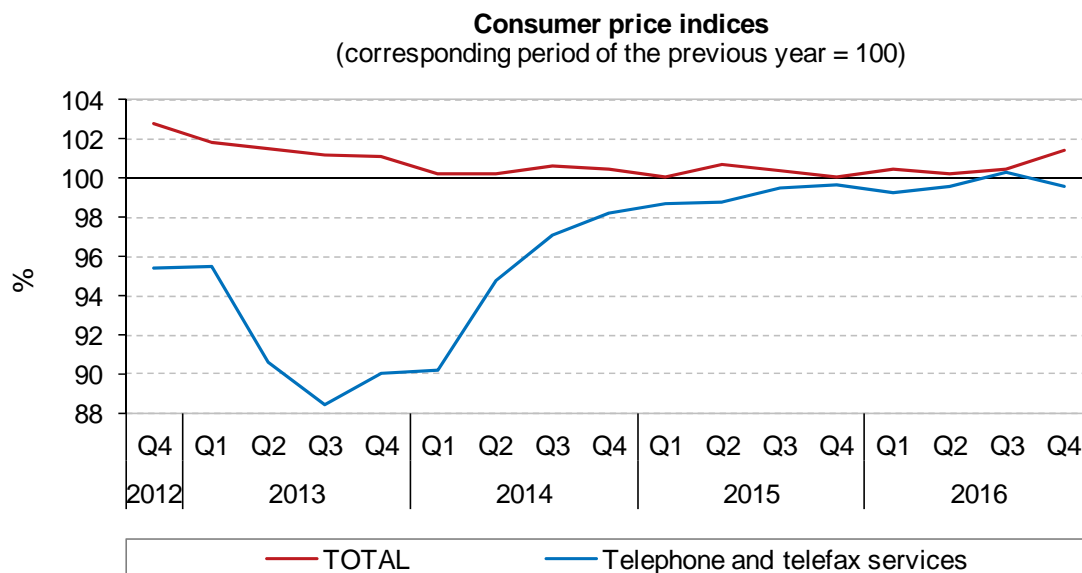
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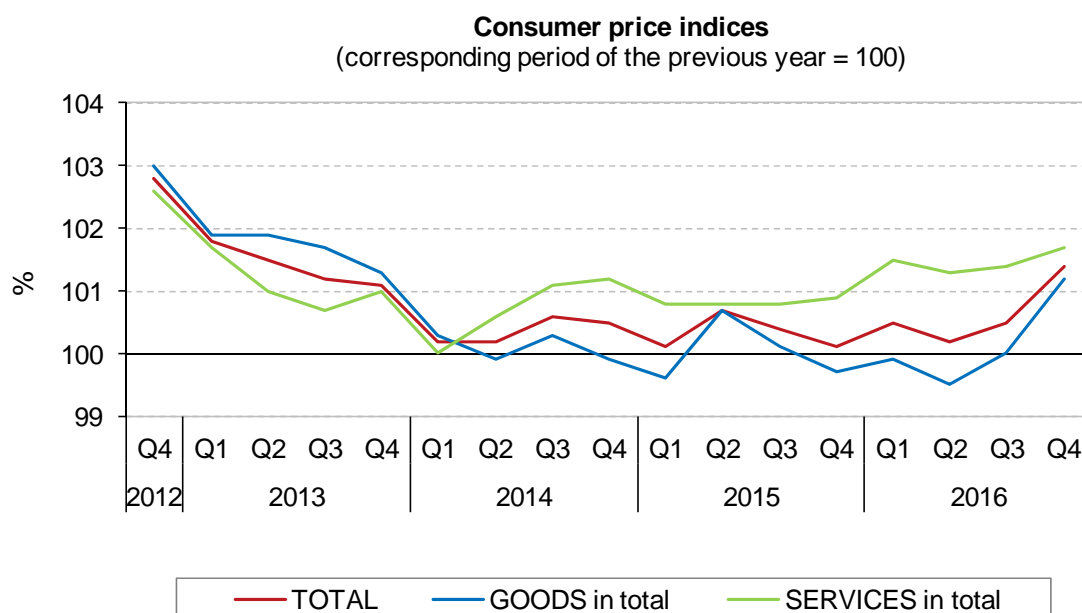
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Prices of **goods in total** rose by 1.2% in Q4 2016 (a change by 0.0% in Q3); the increase in prices of **services** accelerated slightly to 1.7% (1.4% in Q3).



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 0.5% in October and 0.6% in November. In the Czech Republic

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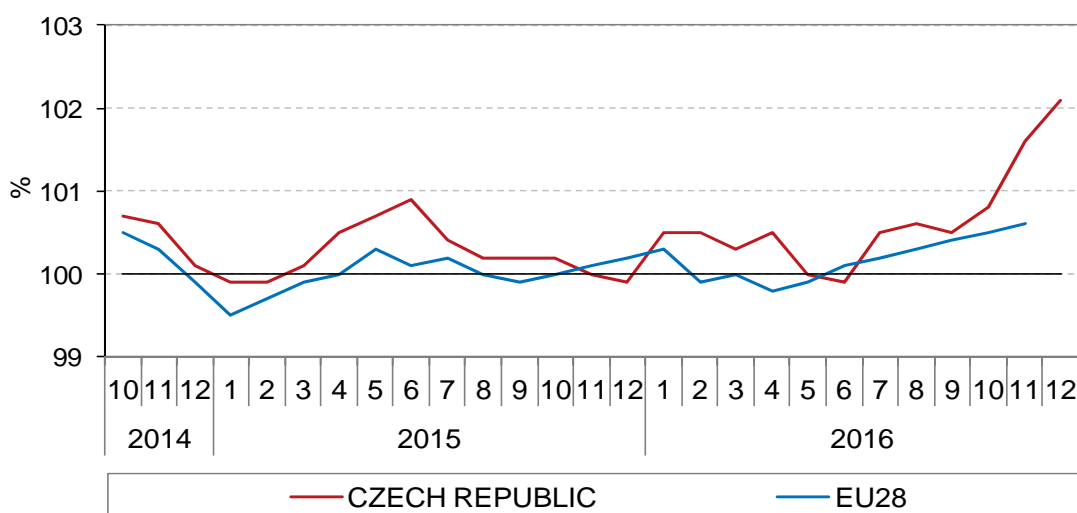
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(CR), the y-o-y increase in the HICP was 0.8% and 1.6%, respectively. According to preliminary data, the HICP in the CR rose by 2.1%, y-o-y, in December. It can be seen in the chart below that the inflation development in the CR and in the EU was similar up until to Q3 2016. The HICP in the CR compared to values of the EU have grown more markedly towards the end of 2016. The HICP figures in the CR compared with the HICP figures in the EU28 were higher since the half of 2014 (with the exception of the end of 2015 and June 2016). Many EU countries recorded the y-o-y drop in the individual months of 2015 and 2016. In November, this development involved six countries with the decline in the range from -0.2% (Ireland, Greece, Romania, and Slovakia) to -0.8% (Bulgaria and Cyprus).

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



The **average inflation rate** in 2016 reached 0.7%, which was by 0.4 percentage points more than in 2015. The lowest y-o-y growth was recorded for consumer prices in Q2 2016 (0.2%), the moderately faster price growth was in Q1 and Q3 (both 0.5%). The price increase accelerated more significantly to 1.4% in Q4. Inflation rate in 2016 was primarily influenced by the price rise in tobacco products and spirits in 'alcoholic beverages and tobacco' and the growth of prices of rentals and other services connected with dwellings in 'housing, water, electricity, gas and other fuels'. The inflation was caused also by the rise in prices in 'clothing and footwear', 'recreation and culture', 'restaurants and hotels', and 'miscellaneous goods and services'.

Working in the opposite direction, i.e. causing a decrease in the price level, were the decline in prices of automotive fuel in 'transport' and also the price reduction in 'food and non-alcoholic beverages'.

The development of prices in the individual divisions of the consumer basket was reflected in the increase in prices of services by 1.5%, while prices of goods rose by 0.2%.

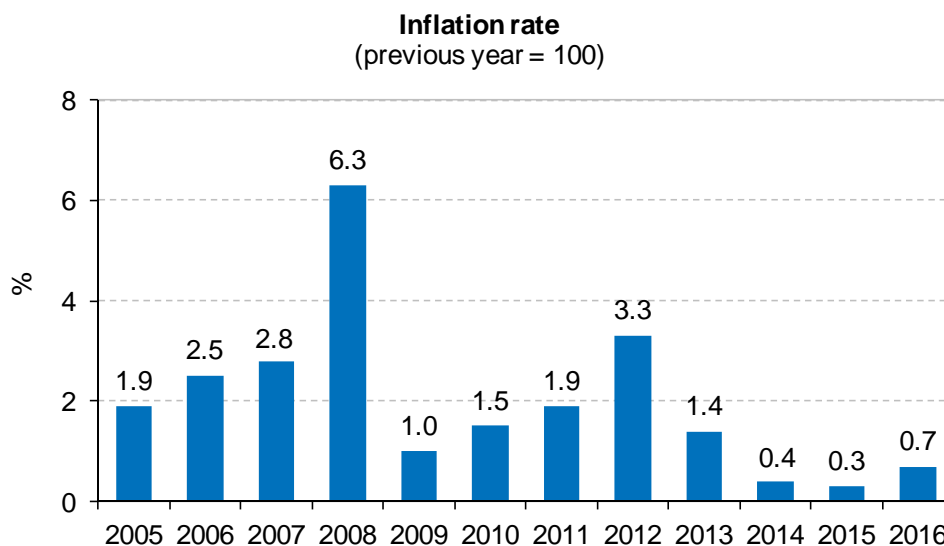
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The influence of respective divisions of the consumer basket on the overall price level in 2016 is illustrated in the breakdown of the total increase of the consumer price index.

Breakdown of the y-o-y change of the consumer price index in 2016 in percentage points

DIVISION	
TOTAL	0.7
Food and non-alcoholic beverages	-0.1
Alcoholic beverages and tobacco	0.4
Clothing and footwear	0.1
Housing, water, electricity, gas and other fuels	0.2
Furnishings, household equipment and routine household maintenance	0.0
Health	0.0
Transport	-0.2
Communication	0.0
Recreation and culture	0.1
Education	0.0
Restaurants and hotels	0.1
Miscellaneous goods and services	0.1

The biggest contribution to the growth of the price level in 2016 was owing to prices in **'alcoholic beverages and tobacco'** due to the rise in prices of tobacco products (also because

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of the increase in the excise duty since January 2016) by 5.1%. Prices of spirits rose by 4.6%, beer by 3.8%, and prices of wine by 1.5%.

The increase in the y-o-y price growth came also from prices in **'housing, water, electricity, gas and other fuels'**. Although the items thereof have not undergone substantial price fluctuations, their overall influence was significant due to their weight in the consumer basket. Electricity prices went up by 1.2%, net actual rentals by 1.5%, water supply levies by 1.3%, sewage collection levies by 4.8%, heat and hot water prices by 1.0%. Prices of natural gas went down by 4.7%.

In **'clothing and footwear'**, the price growth by 1.8% was caused by an increase in prices of shoes and other footwear by 5.2% and prices of garments by 0.7%.

In **'recreation and culture'**, mainly prices of package holidays rose by 2.5%.

Also prices in **'restaurants and hotels'** rose; it was due to higher prices of catering services by 1.7%. Prices of accommodation services went up by 0.6%.

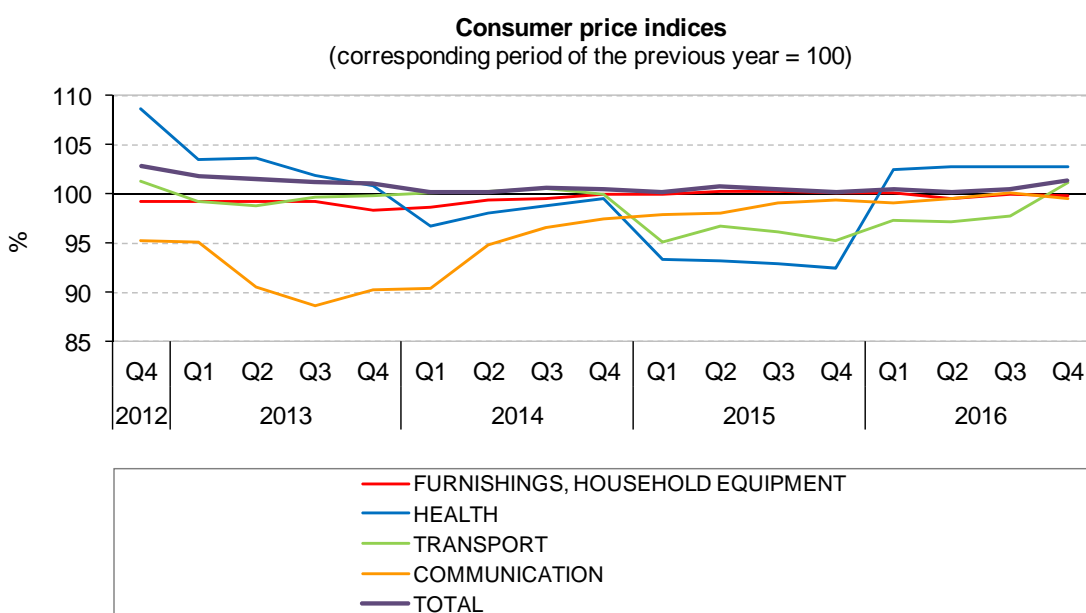
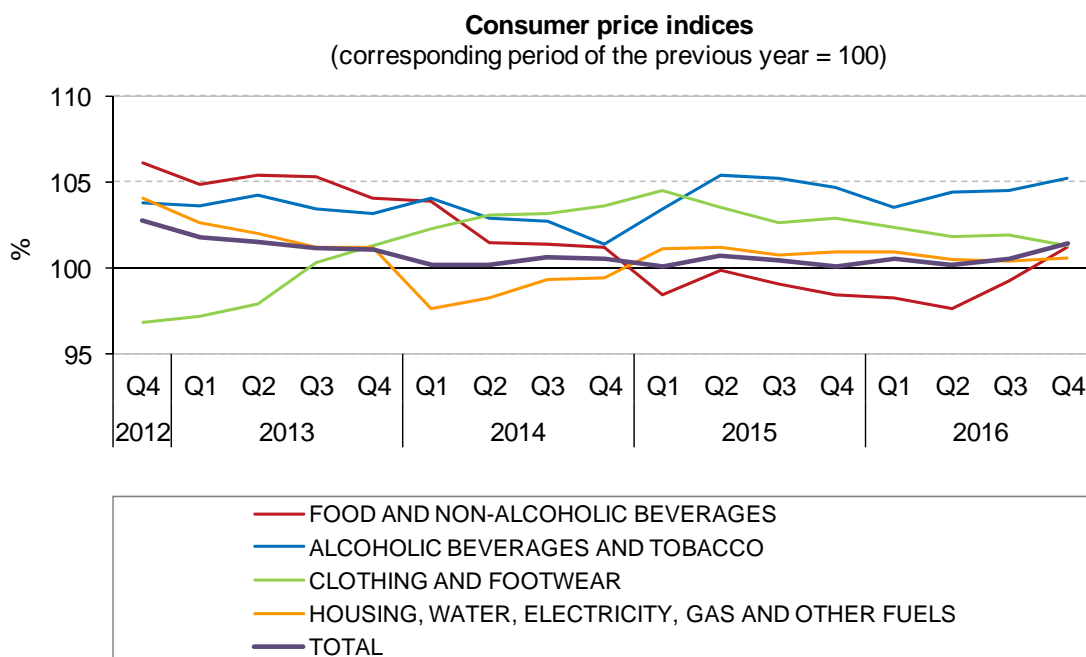
'Miscellaneous goods and services' involve various items, of which especially prices of hairdressing salons and services of personal care increased by 2.0%, insurance by 1.8% and financial services by 1.9%.

The reduction in prices in **'transport'** was due to automotive fuel prices of which recorded for all months of the year 2016 except for December a y-o-y drop, which amounted in average to 8.7% in 2016.

In the year 2016, prices in **'food and non-alcoholic beverages'** dropped by 0.9%. The drop in prices occurred almost in all major classification classes of food products. The biggest influence came from the decrease in prices in the group of milk, cheese, eggs, which reached -6.2%. Especially prices of vegetables were higher compared with the previous year (by 4.3% of which potatoes by 15.4%).

ANALYSIS

The development of consumer price index by COICOP division



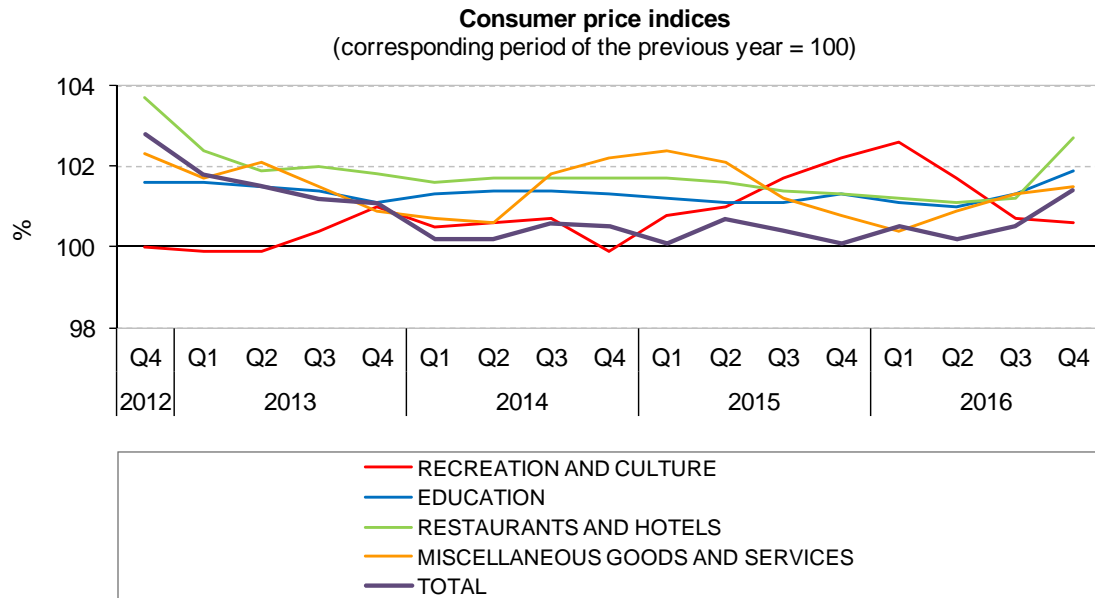
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Consumer price indices in Q4 2016

COICOP	Division	Constant weights of 2014 (per mille)	2015	2016							
			Corresponding period of the previous year = 100								
			Q4	Q1	Q2	Q3	October	November	December	Q4	year
0	Total	1 000.0	100.1	100.5	100.2	100.5	100.8	101.5	102.0	101.4	100.7
01	Food and non-alcoholic beverages	180.6	98.4	98.3	97.6	99.2	98.8	101.6	103.3	101.2	99.1
01.11	<i>Bread and cereals</i>	29.1	99.5	99.0	100.0	100.0	99.4	100.1	102.9	100.8	100.0
01.12	<i>Meat</i>	43.4	97.1	97.9	98.0	100.4	101.4	101.8	101.5	101.6	99.5
02	Alcoholic beverages and tobacco	93.4	104.7	103.5	104.4	104.5	104.8	105.7	104.9	105.2	104.4
03	Clothing and footwear	39.2	102.9	102.4	101.8	101.9	101.8	101.2	101.0	101.3	101.8
04	Housing, water, electricity, gas and other fuels	251.3	100.9	100.9	100.5	100.4	100.5	100.5	100.7	100.6	100.6
04.111	<i>Net rentals paid in rented dwellings</i>	27.2	101.1	101.2	101.3	101.9	101.8	101.8	101.5	101.7	101.5
04.511	<i>Electricity</i>	46.9	99.4	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2
04.521	<i>Natural gas</i>	27.5	101.7	99.5	95.3	93.1	93.1	93.1	93.1	93.1	95.3
05	Furnishings, household equipment and routine household maintenance	57.8	100.1	100.1	99.5	100.0	100.3	100.1	98.8	99.8	99.8
06	Health	23.0	92.4	102.4	102.7	102.7	103.0	102.5	102.9	102.8	102.6
07	Transport	100.9	95.3	97.3	97.1	97.7	99.9	101.0	102.5	101.1	98.3
07.221	<i>Fuels for personal transport equipment</i>	33.1	83.4	87.5	87.7	90.4	96.8	99.7	104.3	100.2	91.3
08	Communication	30.7	99.4	99.1	99.5	100.1	100.3	99.1	99.1	99.5	99.5
09	Recreation and culture	89.6	102.2	102.6	101.7	100.7	100.7	101.0	100.0	100.6	101.4
09.60	<i>Package holidays</i>	19.8	107.2	107.4	103.2	99.8	99.6	100.2	99.6	99.8	102.5
10	Education	6.2	101.3	101.1	101.0	101.3	101.9	101.9	101.9	101.9	101.3
11	Restaurants and hotels	58.1	101.3	101.2	101.1	101.2	101.5	102.2	104.4	102.7	101.5
12	Miscellaneous goods and services	69.2	100.8	100.4	100.9	101.3	101.2	101.7	101.7	101.5	101.0

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