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Consumer price indices in Q4 2010

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Consumer price indices in Q4 2010

Consumer prices fell by 0.2%, while market prices dropped by 0.2% and regulated prices^{*)} by 0.1% in **Q4 2010 compared with Q3 2010**.

The price level development, quarter-on-quarter (q-o-q), was affected especially by a price drop in 'recreation and culture', which was, however, in a great portion compensated by a price growth in 'clothing and footwear' and 'food and non-alcoholic beverages'.

In 'recreation and culture' prices of package holidays fell by 13.7% due to the fact the main season ended. The growth in prices of 'clothing and footwear' was caused by higher prices for new season models offered on the market, especially in October. Food prices increased namely in the last two months of the year when prices of bread and cereals and fruit and vegetables, including potatoes, started to rise.

The average month-on-month growth rate in Q4 2010 was 0.2%; in Q4 2009 it was 0.1%. This was demonstrated in a slight acceleration of the year-on-year (y-o-y) price increase in Q4 2010.

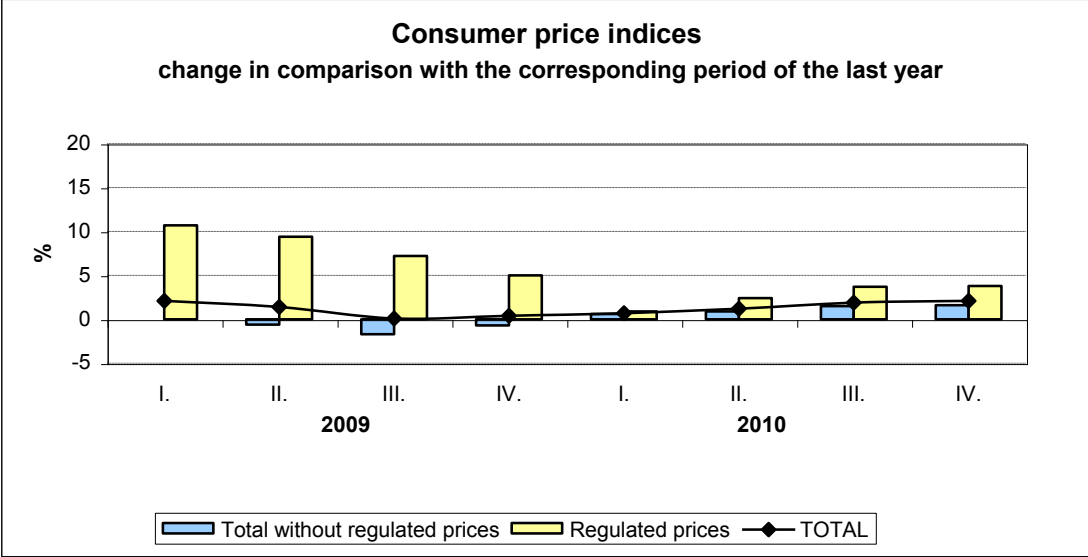
Consumer price indices the previous quarter = 100

DIVISION	2009	2010			
	Q4	Q1	Q2	Q3	Q4
TOTAL	99.7	101.5	100.6	100.1	99.8
Food and non-alcoholic beverages	99.8	103.7	100.6	99.5	101.0
Alcoholic beverages and tobacco	100.5	102.5	101.2	101.2	99.9
Clothing and footwear	103.2	96.6	101.5	96.4	102.7
Housing, water, electricity, gas and other fuels	99.8	101.5	100.4	100.5	100.0
Furnishings, household equipment, and routine maintenance of the house	99.8	100.2	100.0	99.7	99.5
Health	100.4	103.0	102.6	101.3	99.6
Transport	99.2	101.0	101.6	99.2	99.6
Communications	99.3	100.3	99.6	99.3	99.9
Recreation and culture	96.7	100.8	99.6	102.4	96.1
Education	100.9	100.1	100.0	100.6	101.3
Restaurants and hotels	100.2	101.4	100.7	100.3	100.1
Miscellaneous goods and services	99.9	100.5	99.9	100.4	100.3

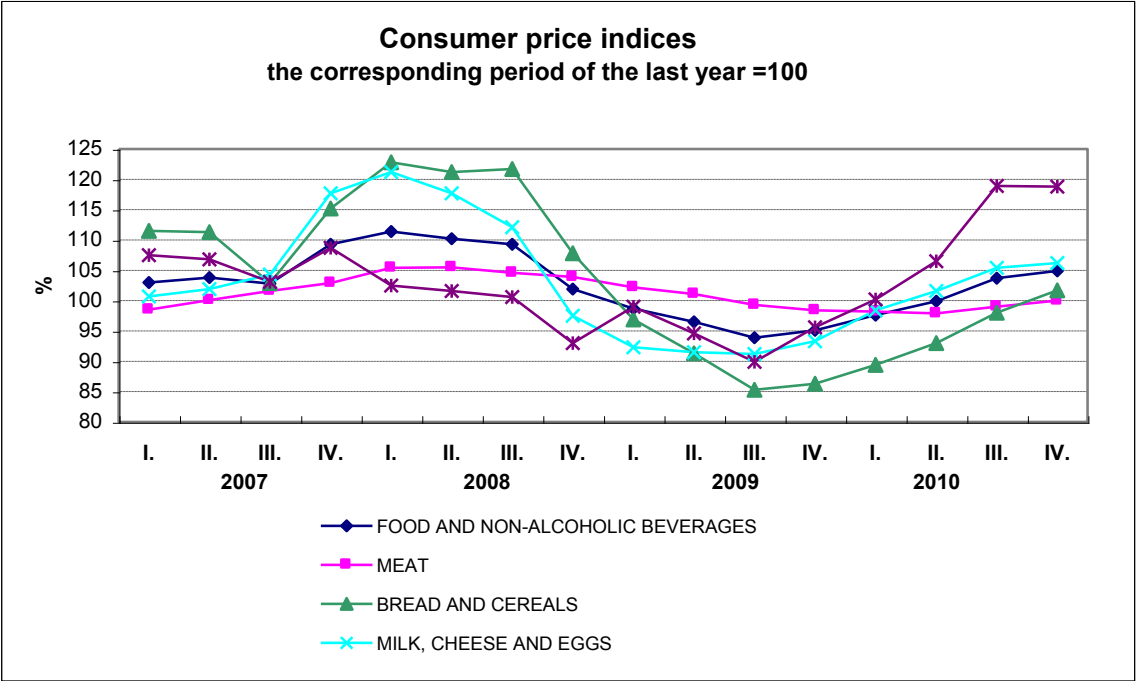
^{*)} goods and services whose prices are partly or entirely regulated

In **Q4 2010**, consumer prices increased by 2.1%, y-o-y, which is by 0.2 p.p. more compared to Q3 2010. This acceleration was caused mainly by prices in 'food and non-alcoholic beverages', which increased by 4.9% (in Q3 2010 the growth was 3.7%).

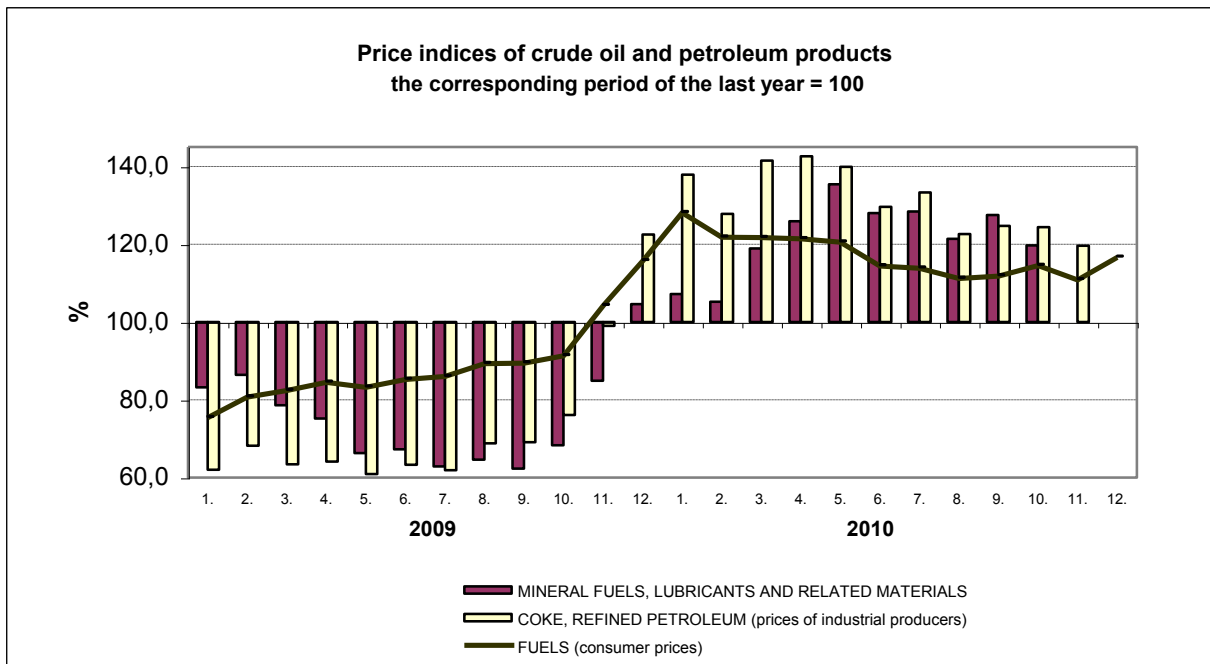
The growth of market prices slightly accelerated to 1.6% (from 1.5% in Q3 2010) and that of regulated prices speeded up a bit to 3.8% (from 3.7% in Q3 2010).



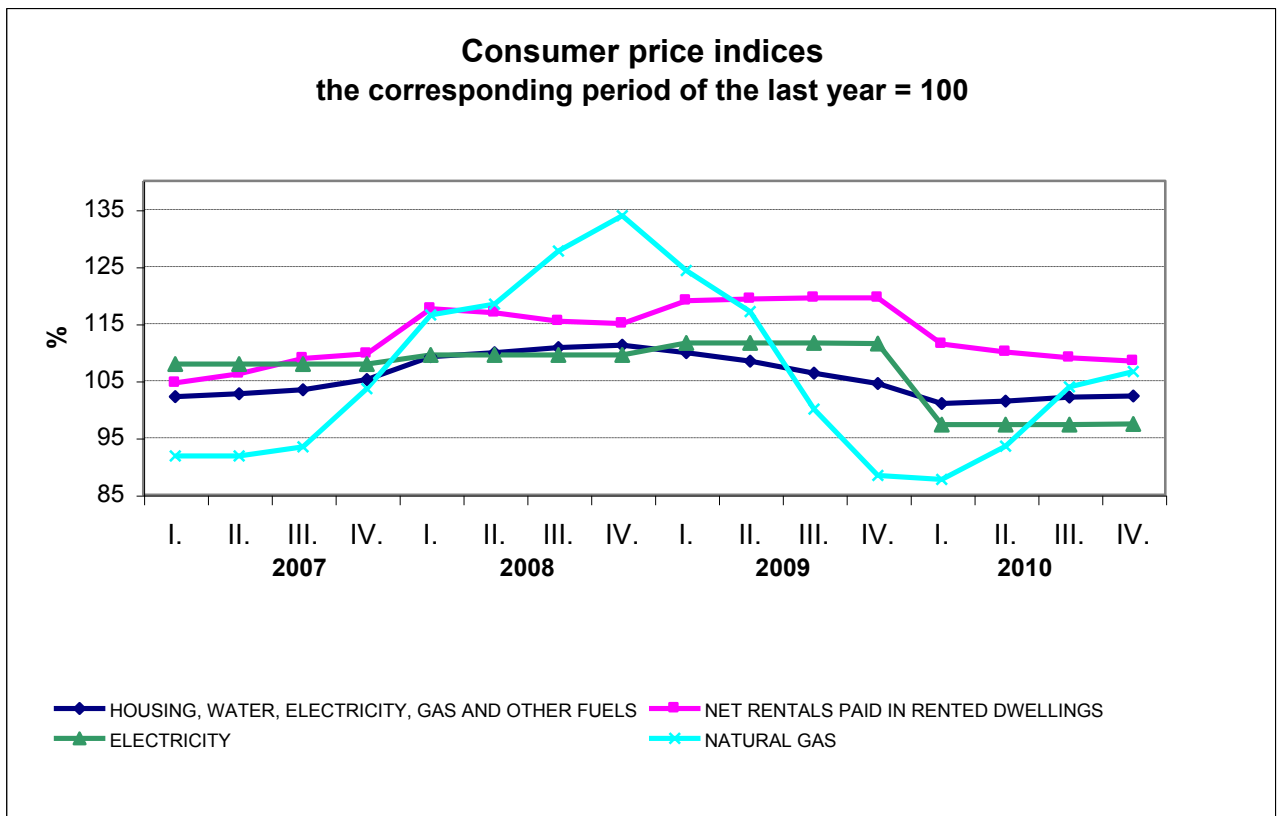
The year-on-year price growth in 'food and non-alcoholic beverages', which began in Q3 2010 after a one-and-a-half-year long decrease, continued. It is clear from graph below the price growth in Q4 2010 accelerated in almost of all basic food, or their price decrease was halted. Prices of oils and fats, which were by 10.9% higher (in Q3 2010 by 7.1%), belonged to these items as well.



The price growth acceleration in 'transport' was affected namely by prices of fuel, which increased in Q3 2010 by 12.3%, y-o-y, while in Q4 2010 they were higher by 13.9%. The reason for was the m-o-m increase in fuel prices, especially in December 2010. Prices of motor cars were down by 12.2% similar way as in Q3 2010.



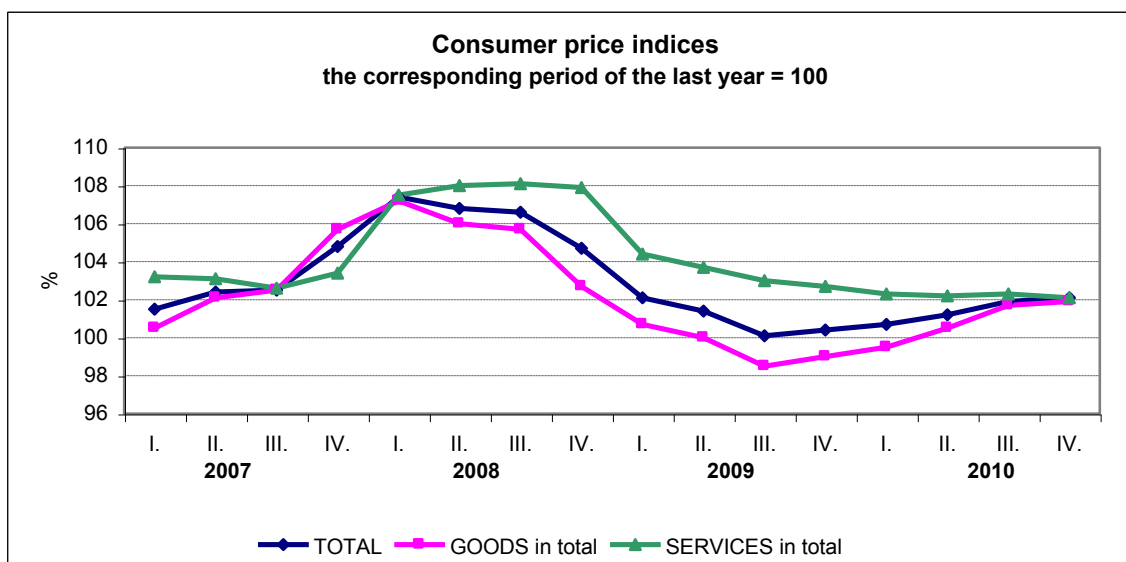
In Q4 2010 in 'housing, water, electricity, gas and other fuels' prices of natural gas rose by 6.6%, while in Q3 2010 they were up by 3.9%. The reason for was the natural gas prices dropped by 2.8% in October 2009, while in October 2010 they fell by mere 0.2%. Electricity prices were down by 2.6%. The growth of net actual rentals slowed down to 8.4% (from 9.0% in Q3 2010), of which in dwellings with regulated rentals it was higher by 16.8% and in dwellings with market rentals it dropped by 2.0%.



In 'alcoholic beverages and tobacco ' a slowdown in the growth of prices of tobacco products to 4.6% (from 5.2% in Q3 2010) was recorded similarly as in prices of alcoholic beverages to 4.9% (from 5.5%).

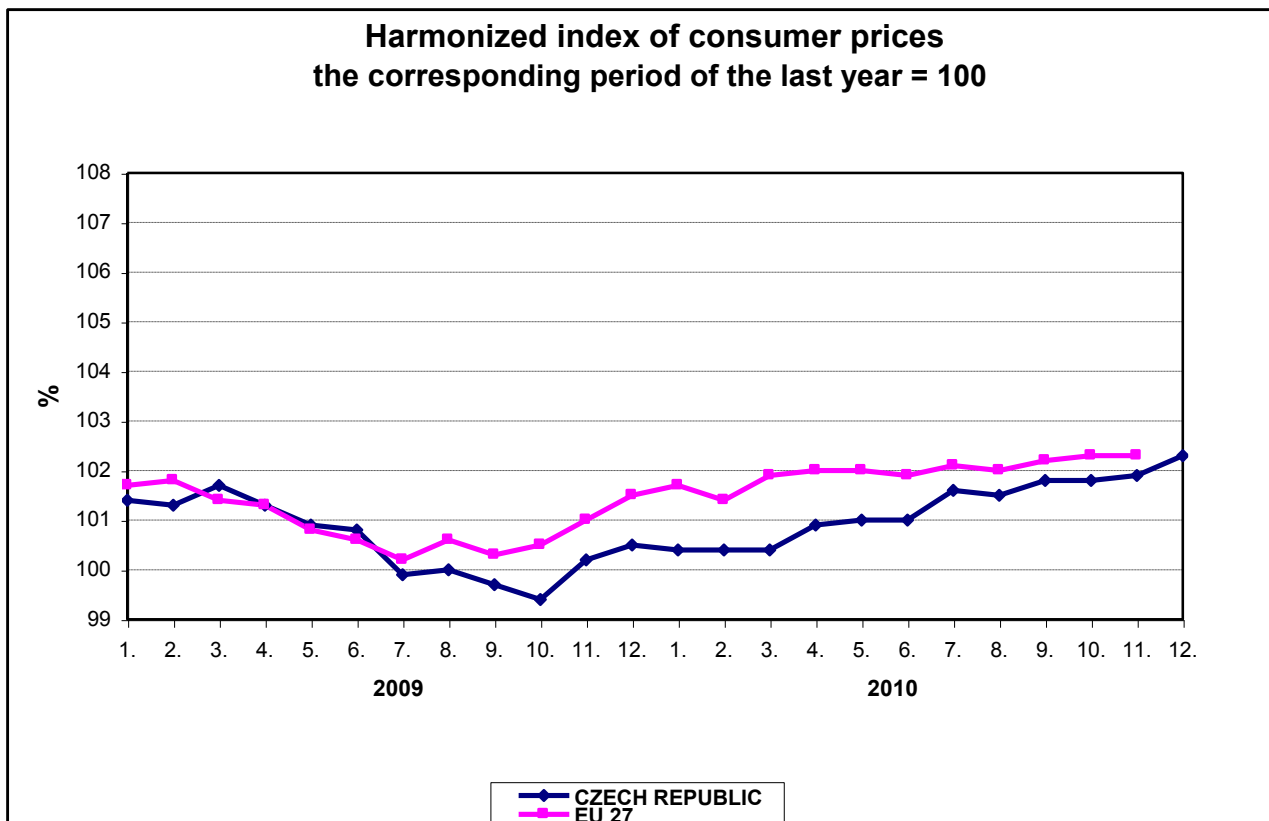
The price drop continued in 'clothing and footwear' and furthermore in household appliances, motor cars, mobile phones and services of mobile phone operators, equipment for the reception, recording, and reproduction of sound and pictures.

Prices of **goods in total** grew by 1.9% (from 1.7% in Q3 2010) and the growth in prices of **services** slowed down to 2.1% (from 2.3% in Q3 2010).



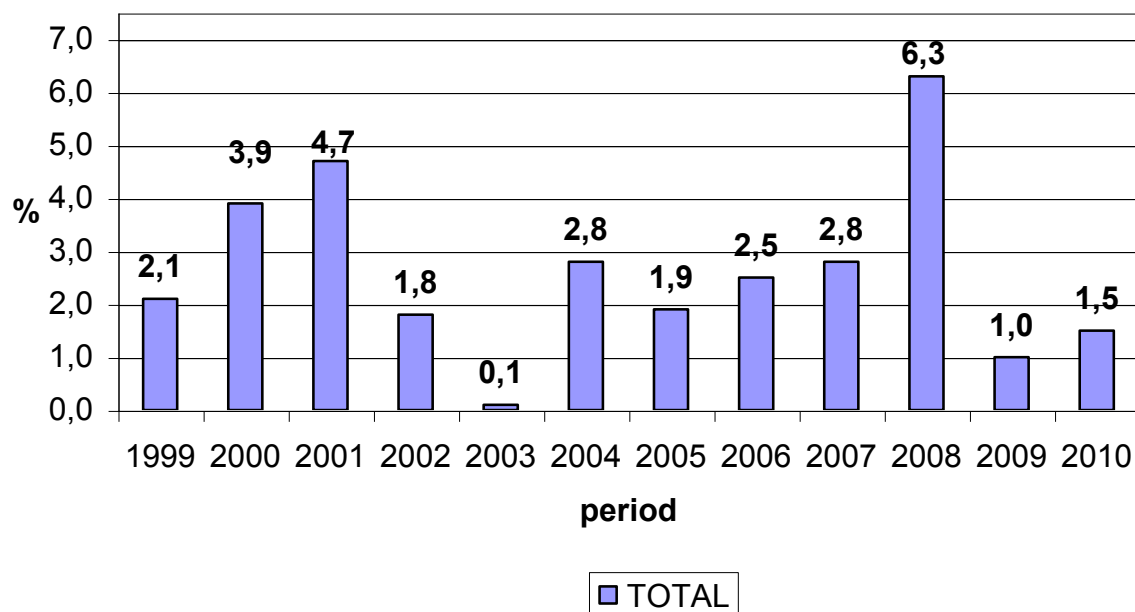
Harmonized index of consumer prices in the EU27

According to Eurostat preliminary data the year-on-year increase in the average **harmonized index of consumer prices (HICP)** in the EU27 was 2.3%, the same value in October and November. In the Czech Republic the y-o-y change of HICP was 1.8% and 1.9%, respectively in the aforementioned period. According to preliminary data the HICP growth in the CR accelerated to 2.3% in December 2010. It is seen from graph that the development in the y-o-y HICP increase in the CR in Q4 2010 also corresponded to that of HICP in the EU27 states.



The **average inflation rate in 2010** reached 1.5%, which was a value higher than in 2009, when it stood at 1.0%, from the long-term point of view, however, it was the third lowest inflation rate value since 1989 (lower inflation rate was recorded, besides in 2009, only in 2003 when it stood at 0.1%). Administrative factors affecting the consumer price development in 2010 were namely the increase in the standard VAT rate and the reduced one from 19% to 20% and from 9% to 10%, and increased excise taxes of fuel, alcoholic beverages, and tobacco products. On the other side, the price development was influenced by decreased consumer demand due to the economic development.

**Average annual inflation from 1999 to 2010
the previous year = 100**



The influence of individual sections of the consumer basket on the price level increase by 1.5% in 2010 is illustrated in the breakdown of the consumer price index increase below.

**Breakdown of the y-o-y change of the consumer price index in 2010
in percentage points**

DIVISION	
TOTAL	1.5
Food and non-alcoholic beverages	0.3
Alcoholic beverages and tobacco	0.4
Clothing and footwear	-0.1
Housing, water, electricity, gas and other fuels	0.5
Furnishings, household equipment, and routine maintenance of the house	0.0
Health	0.1
Transport	0.3
Communications	-0.1
Recreation and culture	-0.1
Education	0.0
Restaurants and hotels	0.1
Miscellaneous goods and services	0.1

It can be seen from the Table that prices in **housing** maintained the highest effect on the price level growth due to their weight in the consumer basket, even though their year-on-year growth (1.7%) was the lowest since 1994, when counting of this category started. This was caused mainly by a drop in energy prices. Electricity prices were by 2.7% lower in 2010 than in 2009. Natural gas prices were lower by 2.5% as a result of their drop at the end of 2009 (despite two price increases on 2010). The

net rentals increased by 9.7%, which was substantially less than in the two previous years. Prices of charges for water supply, sewerage collection, heat, and hot water increased in less significant manner in 2010 as well.

The second highest effect on the increase in the total level of consumer prices showed prices in '**alcoholic beverages and tobacco**', growth of which was a result of especially the increased excise tax since January 2010. Prices of alcoholic beverages grew by 4.9% and those of cigarettes by 4.0%.

The next ranked in terms of influence strength were prices in '**food and non-alcoholic beverages**' and '**transport**'. Food prices demonstrated a continuing year-on-year decrease from 2009 in the first half of 2010; in the second half of 2010 food prices moved into year-on-year increase, which culminated in December. On average, prices in 'food and non-alcoholic beverages' grew by 1.5%, of which prices of milk and cheeses identically by 3.1%, butter by 15.4%, fruit by 4.1%, potatoes by 30.9%, cocoa by 10.7%. Prices of bread and cereals were lower by 4.7% and prices of meat were down by 1.2% compared to those in 2009.

In '**transport**' the price development was affected mainly by prices of fuel, which fluctuated from the month-on-month increase by 7.0% in January, which also reflected increases in VAT and excise tax rates, through m-o-m drops in prices in Q3 2010, down to a significant increase at the end of the year. On average, fuel prices grew by 16.9% in 2010 compared to those in 2009. Conversely, prices of motor cars fell by 11.7%.

The price development in '**clothing and footwear**', '**communications**', and '**recreation and culture**' affected the reduction of price level in similar way as in the recent years due to a permanent moderate decrease in prices of clothing, footwear, mobile phones, equipment for the reception, recording, and reproduction of sound and pictures.