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ANALYSIS

10 January 2018

Consumer price indices in Q4 and in the year 2017

The total consumer price level increased by 0.5% in Q4 2017 compared with Q3 2017. Consumer prices rose by 2.6% in Q4 2017, year-on-year, which was 0.1 percentage point up on Q3 2017.

The **quarter-on-quarter** (q-o-q) consumer price level development in Q4 2017 was influenced mainly by a price increase in 'food and non-alcoholic beverages', 'clothing and footwear', and 'transport'. In 'food and non-alcoholic beverages', especially prices of eggs were higher by 37.5%, fresh butter by 7.8%, fruit by 5.7%, and vegetables by 4.0%. In 'clothing and footwear', prices of garments went up by 2.8% and shoes and other footwear by 5.1%. In 'transport', prices of automotive fuel and cars rose (2.9% and 0.8%, respectively). A price increase continued in 'restaurants and hotels', where prices of catering services went up by 1.0%. In 'housing, water, electricity, gas and other fuels', prices of the net actual rentals rose by 0.8%. What had an effect in the opposite direction, i.e. causing the drop in the price level was particularly the decrease in prices in 'recreation and culture', where prices of package holidays declined by 11.2%. In 'communication', prices of telephone and telefax services dropped by 0.8%. The average month-on-month (m-o-m) change of the overall consumer price index in Q4 2017 was 0.2% (0.1% in Q3 2017).

Consumer price indices (the previous quarter = 100)

	2016	2017			
DIVISION	Q4	Q1	Q2	Q3	Q4
TOTAL	100.4	101.4	100.2	100.5	100.5
Food and non-alcoholic beverages	101.2	103.7	100.1	100.7	101.7
Alcoholic beverages and tobacco	99.9	100.8	99.8	100.9	100.1
Clothing and footwear	104.7	95.2	104.0	96.9	103.4
Housing, water, electricity, gas and other fuels	100.3	100.7	100.5	100.5	100.5
Furnishings, household equipment and routine household maintenance	99.5	99.9	100.5	99.7	100.3
Health	99.7	101.4	101.8	101.1	99.8
Transport	101.1	102.4	99.7	99.4	101.0
Communication	99.2	100.4	99.9	99.1	99.2
Recreation and culture	97.7	102.3	99.2	102.2	97.3
Education	101.3	100.2	100.0	100.5	100.9
Restaurants and hotels	101.4	102.7	101.0	100.9	100.7
Miscellaneous goods and services	100.2	100.7	100.1	99.9	100.3

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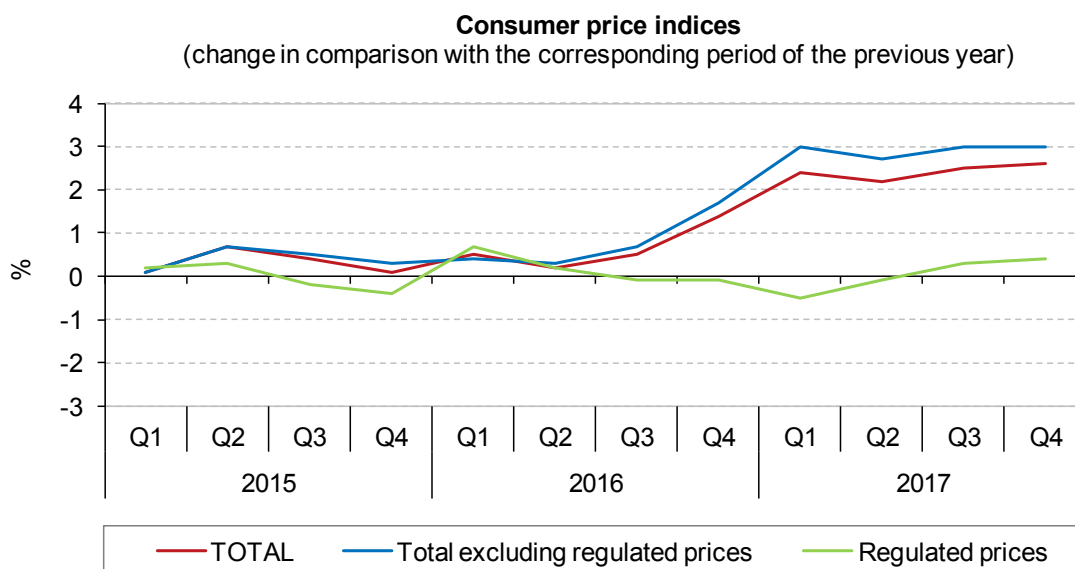
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Consumer prices rose by 2.6%, **year-on-year (y-o-y)**, in **Q4 2017 compared with Q4 2016**, i.e. 0.1 percentage point up on Q3. This development was due to the acceleration in the price growth in 'food and non-alcoholic beverages', 'housing, water, electricity, gas and other fuels', 'alcoholic beverages and tobacco', 'furnishings, household equipment and routine household maintenance', and 'miscellaneous goods and services'. What had an effect in the opposite direction, i.e. causing the drop in the price level, were the price decline in 'communication', 'clothing and footwear' and a slowdown in the price rise in 'recreation and culture' and 'restaurants and hotels'.

Changes in the price development in Q4 2017 were reflected in the y-o-y growth of the market prices by 3.0% (the same as in Q3 2017). The increase in regulated prices accelerated to 0.4% in Q4 2017 from 0.3% in Q3 2017.



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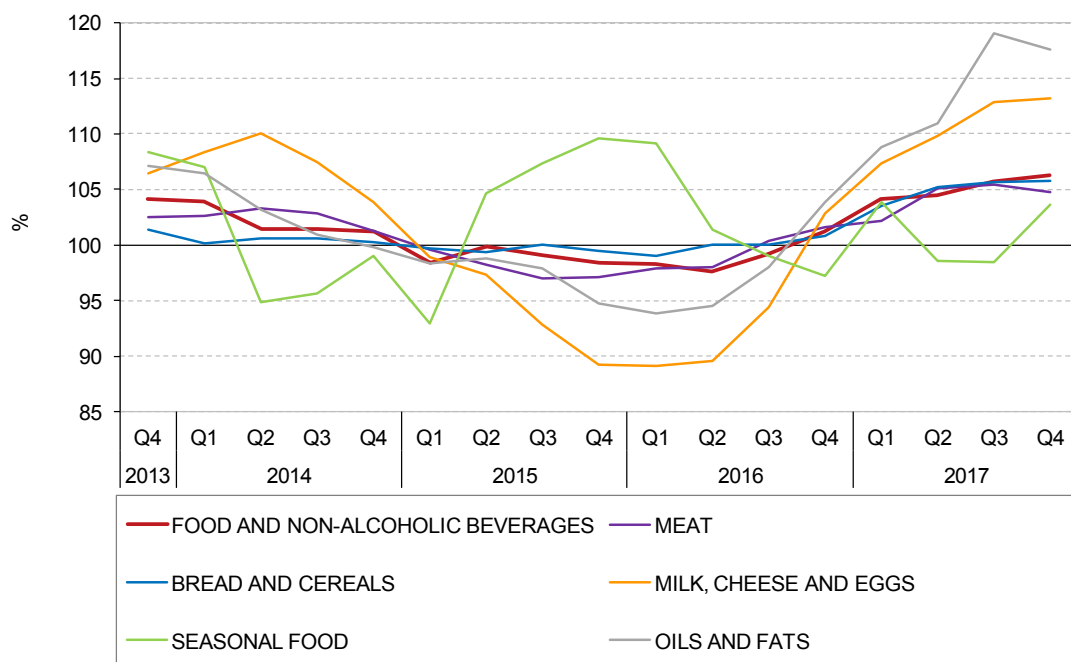
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The biggest influence on the growth of the consumer price level came from prices in **'food and non-alcoholic beverages'**. Meat prices rose by 4.8%, of which pork prices by 5.8%. Fish prices went up by 2.0%. The growth of prices in the group of milk, cheese and eggs amounted to 13.2%, of which prices of eggs rose by 51.0%, cheese by 8.6%, milk by 8.3%, yoghurts by 16.0%. Prices of oils and fats were higher by 17.6%, of which fresh butter by 37.3%. Prices of sugar went down by 1.7% (a growth by 13.6% in Q3). Bread prices rose by 6.9% and prices of rolls and baguettes by 7.4%. Flour prices went up by 8.3%. Fruit prices rose by 7.6% (0.2% in Q3). Prices of vegetables were higher by 0.6% (−4.2% in Q3), of which prices of potatoes increased by 12.5% (5.0% in Q3). Prices of non-alcoholic beverages went up by 2.2%, of which prices of coffee by 4.5% and tea by 2.6%.

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



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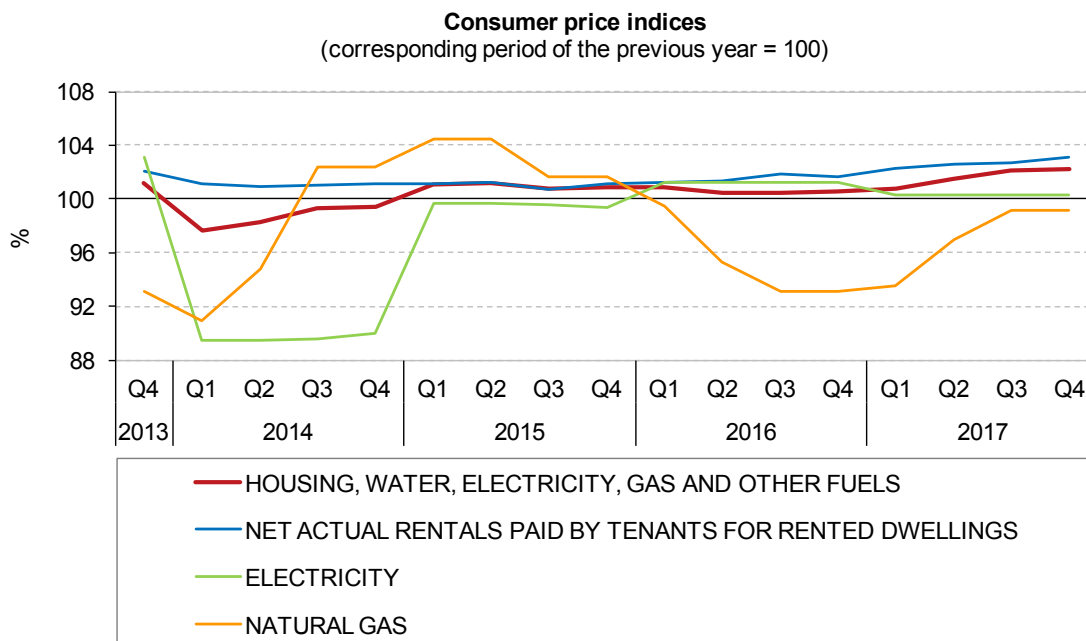
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In **'housing, water, electricity, gas and other fuels'**, prices increased by 2.2% in Q4 2017, y-o-y. Electricity prices were higher by 0.3% and natural gas prices went down by 0.8% (identically as in Q3). The net actual rentals prices rose by 3.1%, water supply levies by 1.2%, sewage collection levies by 0.4%. Prices of heat and hot water went down by 2.2%.



The growth of consumer prices in **'restaurants and hotels'** was caused by the rise in prices of catering services by 6.1% (7.0% in Q3) and prices of accommodation services by 1.6% (1.8% in Q3).

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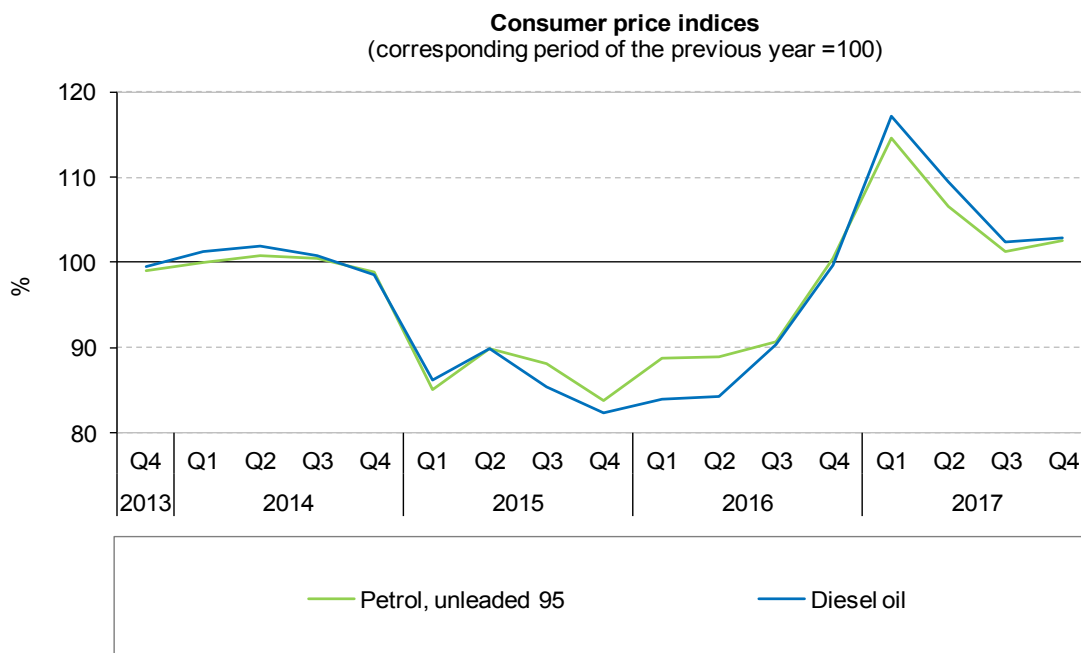
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In '**transport**', automotive fuel prices grew by 2.6% (1.6% in Q3). The price of unleaded petrol *Natural 95* amounted to CZK 30.45 in December and the price of diesel oil was CZK 29.69.



In '**alcoholic beverages and tobacco**', prices of tobacco products went up by 2.1% (2.3% in Q3). Prices of spirits rose by 2.2% and wine by 1.9%. Prices of beer went down by 2.1%.

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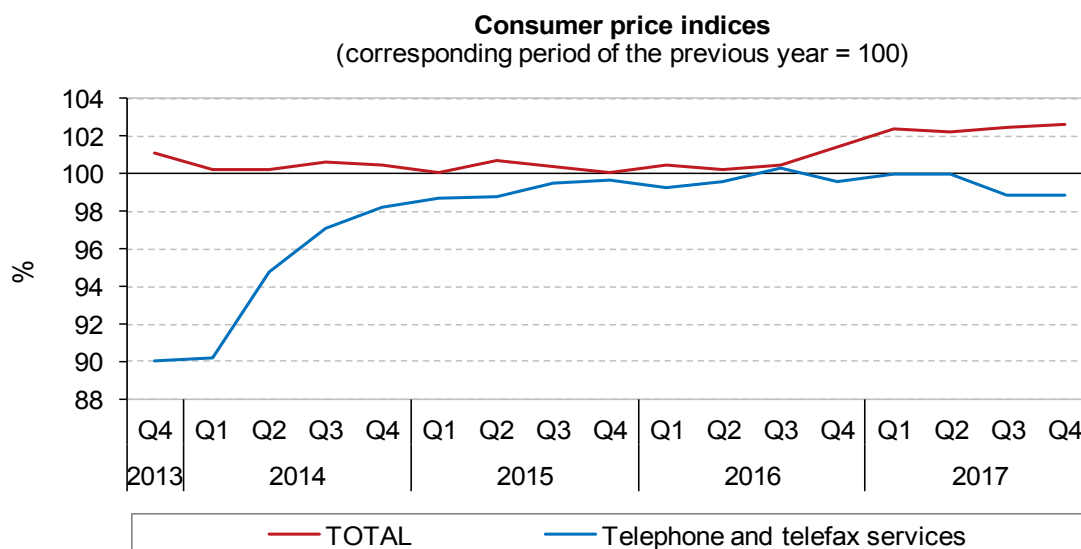
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In '**communication**', prices of telephone and telefax services went down by 1.1%, y-o-y. Prices of postal services rose by 2.5%.



In '**miscellaneous goods and services**', prices of financial services dropped by 4.8%. Prices of personal care rose by 2.9% (3.0% in Q3).

In '**clothing and footwear**', prices of garments went down by 2.0% (−0.8% in Q3). Prices of shoes and other footwear rose by 2.6% (4.2% in Q3).

In '**furnishings, household equipment and routine household maintenance**', a price drop turned into a price growth. It was influenced by a slowdown in the decline in prices of goods and services for routine household maintenance to −0.3% (−2.0% in Q3). Prices of household furniture rose by 2.3% (1.1% in Q3).

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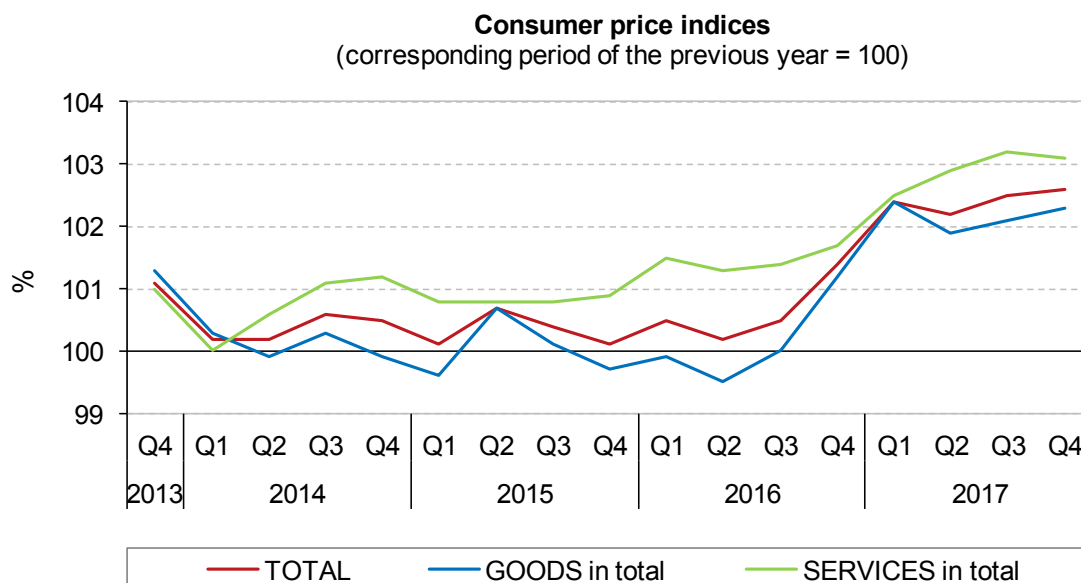
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The aforementioned movements in consumer prices were reflected in a growth of prices of **goods in total** and **services** (2.3% and 3.1%, respectively).



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 1.7% in October and 1.8% in November. In the Czech Republic (CR), the y-o-y increase in the HICP was 2.8% in October and 2.5% in November. According to preliminary data, the HICP in the CR rose by 2.2%, 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. For the most of the period under review, the HICP in the CR was higher than the same indicator in the EU, with the convergence of values for the CR and the EU at the end of this period. In November, the change in the HICP in all EU Member States was positive. The values ranged from 0.2% (Cyprus) to 4.5% (Estonia).

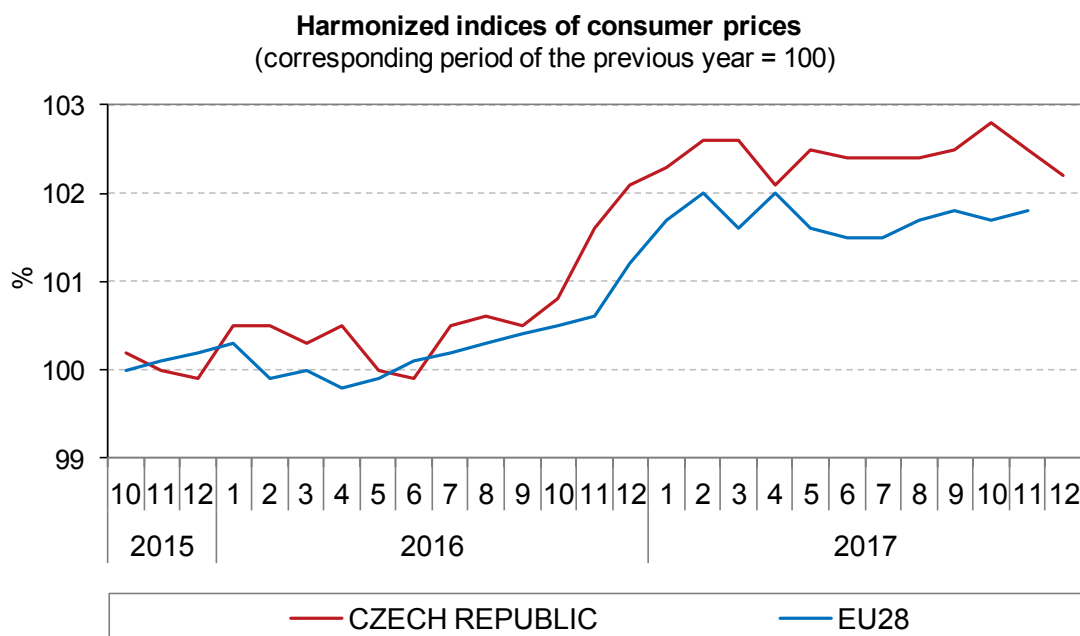
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Development of the consumer price index in 2017

The **average inflation rate in 2017** reached 2.5%, which was by 1.8 percentage points more than in 2016. The lowest y-o-y growth was recorded for consumer prices in Q2 2017 (2.2%), a moderately faster price growth was in other quarters (2.4% in Q1, 2.5% in Q3, 2.6% in Q4). The inflation development in 2017 was influenced primarily by the price rise in 'food and non-alcoholic beverages', the increase in prices of rentals in 'housing, water, electricity, gas and other fuels', automotive fuels in 'transport', and higher prices of catering services in 'restaurants and hotels'. The inflation was caused also by the rise in prices in 'alcoholic beverages and tobacco' and to a lesser extent in 'clothing and footwear', 'recreation and culture', and 'miscellaneous goods and services'.

The development of prices in the individual divisions of the consumer basket was reflected in the increase in prices of services by 2.9%, while prices of goods rose by 2.2%.

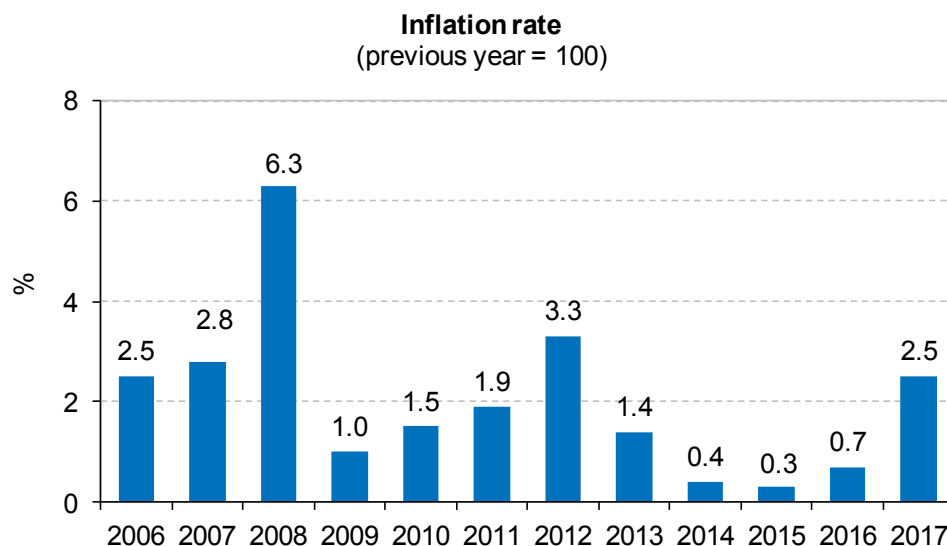
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The influence of respective divisions of the consumer basket on the overall price level in 2017 is illustrated in the breakdown of the total increase of the consumer price index.

Breakdown of the y-o-y change of the consumer price index in 2017 in percentage points

DIVISION	
TOTAL	2.5
Food and non-alcoholic beverages	0.9
Alcoholic beverages and tobacco	0.2
Clothing and footwear	0.0
Housing, water, electricity, gas and other fuels	0.4
Furnishings, household equipment and routine household maintenance	0.0
Health	0.1
Transport	0.4
Communication	0.0
Recreation and culture	0.1
Education	0.0
Restaurants and hotels	0.3
Miscellaneous goods and services	0.1

The biggest contribution to the growth of the price level in 2017 was owing to prices in **'food and non-alcoholic beverages'**. Price increases have occurred almost in all main classes of

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food products. Prices of bread and cereals rose by 5.1%, of which rolls and baguettes by 8.5%. Prices of meat were higher by 4.4%, of which pork by 9.4%. Prices of eggs went up by 30.1%, fresh butter by 34.9%. Fruit prices rose by 2.2%. Prices of vegetables were lower by 0.3%, with potato prices up by 5.6%.

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. Prices of net actual rentals went up by 2.7%, electricity by 0.3%, water supply levies by 1.4%, and sewage collection levies by 0.9%. Prices of natural gas went down by 2.8% and heat and hot water prices by 1.7%.

The development of prices in **'transport'** was influenced the most by automotive fuel prices. These were higher, y-o-y, in all months of the year except for July. In average, prices of automotive fuel were higher by 6.5%, y-o-y.

The price increase in **'restaurants and hotels'** was due mainly to prices of catering services, which were higher by 6.3%. Prices of accommodation services went up by 1.8%.

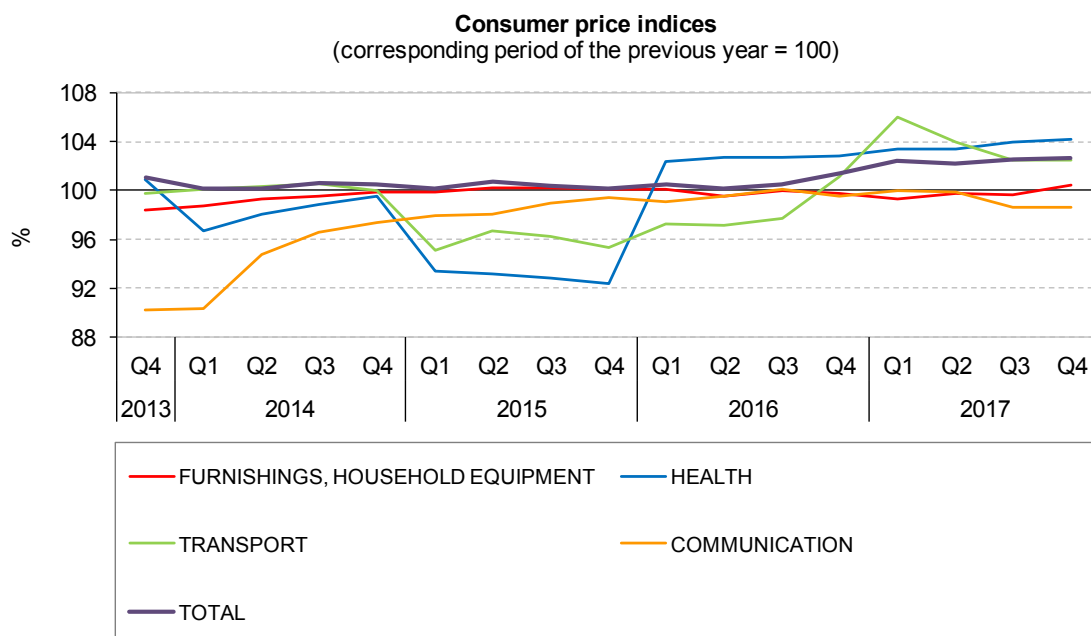
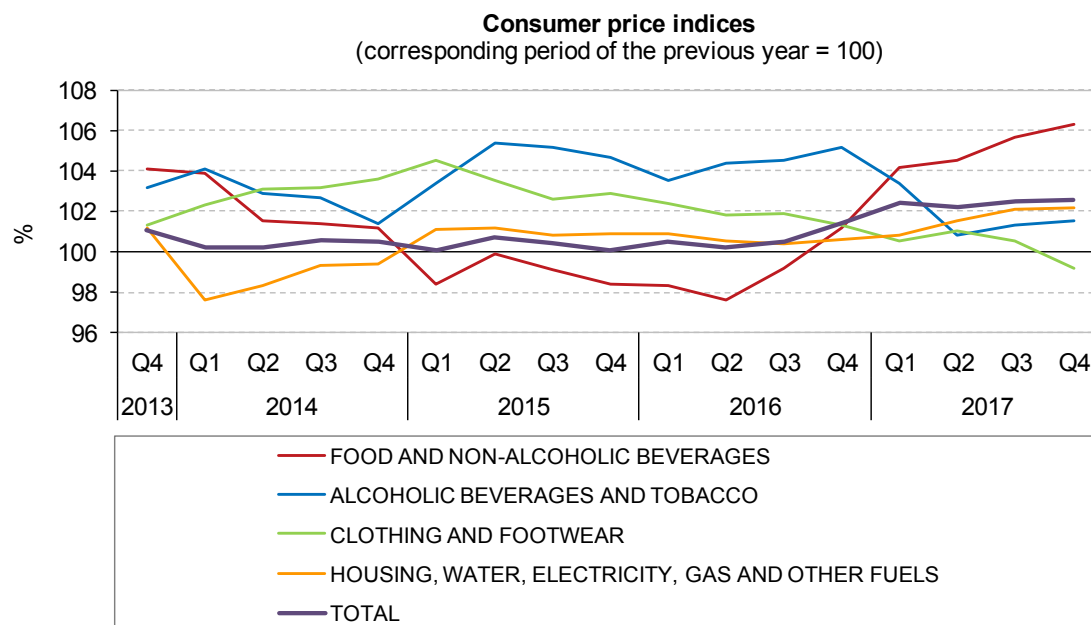
The growth of prices in **'alcoholic beverages and tobacco'** occurred due to the price rise in tobacco products (also due to an excise duty increase since January 2017) by 3.3%. Prices of spirits rose by 0.7% (the same as prices of wine). Prices of beer went down by 1.8%.

In **'recreation and culture'**, mainly prices of package holidays increased by 2.4%.

'Miscellaneous goods and services' involve various items, of which especially prices of hairdressing salons and services of personal care went up by 2.9% and prices of insurance by 3.4%. Prices of financial services went down by 3.3%.

ANALYSIS

The development of consumer price index by COICOP division



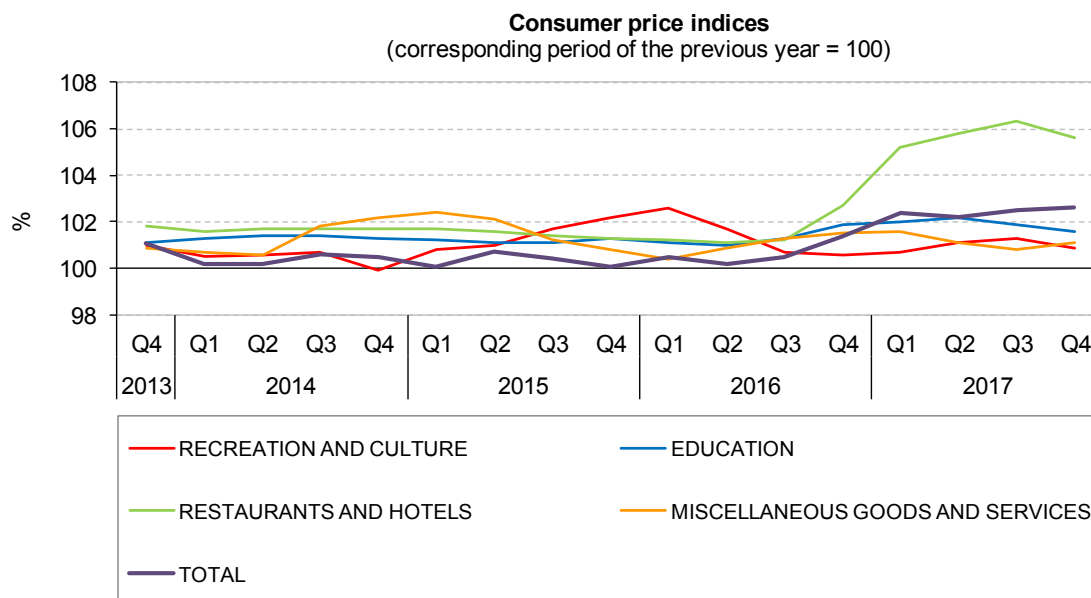
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Consumer price indices in Q4 2017 and in the year 2017

COICOP	Division	Constant weights of 2014 (per mille)	2016	2017							
				Corresponding period of the previous year = 100							
			Q4	Q1	Q2	Q3	October	November	December	Q4	year
0	Total	1 000.0	101.4	102.4	102.2	102.5	102.9	102.6	102.4	102.6	102.5
01	Food and non-alcoholic beverages	180.6	101.2	104.2	104.5	105.7	107.8	105.7	105.6	106.3	105.2
01.11	Bread and cereals	29.1	100.8	103.5	105.2	105.7	106.1	106.3	104.8	105.8	105.1
01.12	Meat	43.4	101.6	102.2	105.1	105.4	104.9	104.8	104.8	104.8	104.4
02	Alcoholic beverages and tobacco	93.4	105.2	103.4	100.8	101.3	101.2	101.3	102.0	101.5	101.8
03	Clothing and footwear	39.2	101.3	100.5	101.0	100.5	99.1	99.5	99.0	99.2	100.3
04	Housing, water, electricity, gas and other fuels	251.3	100.6	100.8	101.5	102.1	102.3	102.3	102.1	102.2	101.7
04.111	Net rentals paid in rented dwellings	27.2	101.7	102.3	102.6	102.7	102.9	103.0	103.2	103.1	102.7
04.511	Electricity	46.9	101.2	100.3	100.3	100.3	100.3	100.3	100.3	100.3	100.3
04.521	Natural gas	27.5	93.1	93.5	97.0	99.2	99.2	99.2	99.2	99.2	97.2
05	Furnishings, household equipment and routine household maintenance	57.8	99.8	99.3	99.8	99.6	100.1	100.4	100.7	100.4	99.8
06	Health	23.0	102.8	103.4	103.4	104.0	103.8	104.6	104.3	104.2	103.7
07	Transport	100.9	101.1	106.0	103.9	102.5	102.5	102.8	102.1	102.5	103.7
07.221	Fuels for personal transport equipment	33.1	100.2	115.0	107.3	101.6	102.6	103.7	101.5	102.6	106.5
08	Communication	30.7	99.5	100.0	99.9	98.6	98.0	99.0	98.7	98.6	99.2
09	Recreation and culture	89.6	100.6	100.7	101.1	101.3	101.2	101.0	100.6	100.9	101.0
09.60	Package holidays	19.8	99.8	100.8	102.1	103.9	103.0	102.6	103.0	102.9	102.4
10	Education	6.2	101.9	102.0	102.2	101.9	101.6	101.6	101.6	101.6	101.9
11	Restaurants and hotels	58.1	102.7	105.2	105.8	106.3	106.6	106.1	104.1	105.6	105.7
12	Miscellaneous goods and services	69.2	101.5	101.6	101.1	100.8	101.3	100.9	101.1	101.1	101.2

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