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Vývoj indexů spotřebitelských cen - 4. čtvrtletí 2015

Český statistický úřad
2016

Dostupný z <http://www.nusl.cz/ntk/nusl-374521>

Dílo je chráněno podle autorského zákona č. 121/2000 Sb.

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Datum stažení: 07.05.2024

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ANALYSIS

12 January 2016

Consumer price indices in Q4 and in the year 2015

The total consumer price level decreased (-0.5%) in Q4 2015 compared with Q3 2015. Consumer prices rose by 0.1% in Q4 2015, year-on-year, which was 0.3 percentage points down on Q3 2015.

The **quarter-on-quarter** (q-o-q) consumer price level decline in Q4 was influenced by a price drop in the majority of divisions of the consumer basket, of which the most in 'transport' and 'recreation and culture'. In 'transport', the price drop came from lower automotive fuel prices, which decreased (-8.0%). In 'recreation and culture', especially prices of package holidays went down (-10.4%) due to the end of the main recreational season. A price decrease in 'food and non-alcoholic beverages' came especially from lower prices of products involved in the group of milk, cheese, eggs (-3.5%), fruit prices (-2.5%), oils and fats (-2.9%), sugar (-8.9%). In 'alcoholic beverages and tobacco', prices of alcoholic beverages declined (-1.0%). What had an effect in the opposite direction, i.e. causing the growth of prices was the increase in prices in 'clothing and footwear' (prices of clothing increased by 4.8% and footwear by 7.5%) due to higher prices of new seasonal models, which were offered on the market primarily in October.

The average month-on-month (m-o-m) change of the overall consumer price index in Q4 2015 was -0.2% (the same as in Q3).

Consumer price indices (the previous quarter = 100)

DIVISION	2014	2015			
	Q4	Q1	Q2	Q3	Q4
TOTAL	99.8	100.1	100.6	99.8	99.5
Food and non-alcoholic beverages	99.8	100.8	100.5	98.0	99.1
Alcoholic beverages and tobacco	99.9	103.6	101.4	100.2	99.3
Clothing and footwear	105.0	96.6	104.0	97.3	105.3
Housing, water, electricity, gas and other fuels	100.1	100.4	100.2	100.1	100.2
Furnishings, household equipment and routine household maintenance	99.8	100.5	100.5	99.4	99.7
Health	100.1	90.9	101.5	100.6	99.5
Transport	98.6	95.6	101.9	100.1	97.7
Communication	99.5	100.2	99.6	99.6	99.9
Recreation and culture	97.2	101.7	99.9	102.9	97.8
Education	100.5	100.2	100.0	100.4	100.7
Restaurants and hotels	100.1	100.4	100.5	100.5	99.9
Miscellaneous goods and services	100.3	100.9	100.2	99.8	100.0

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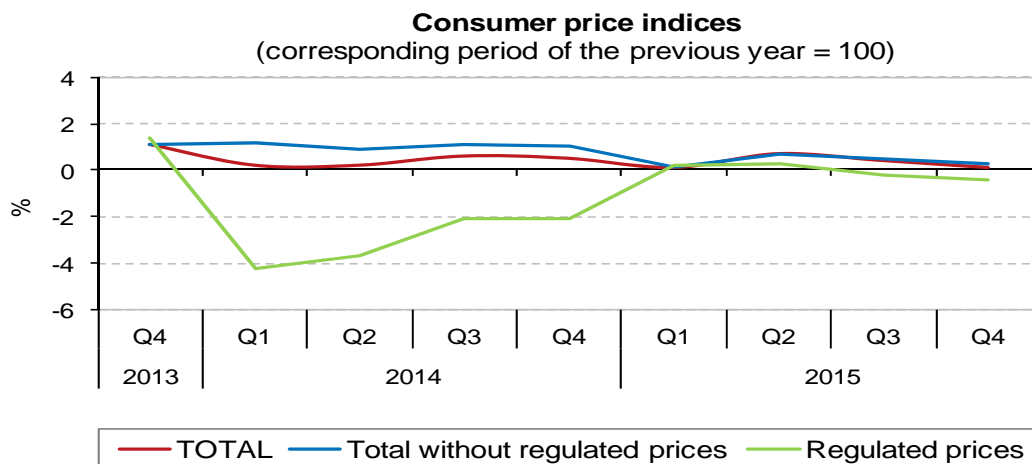
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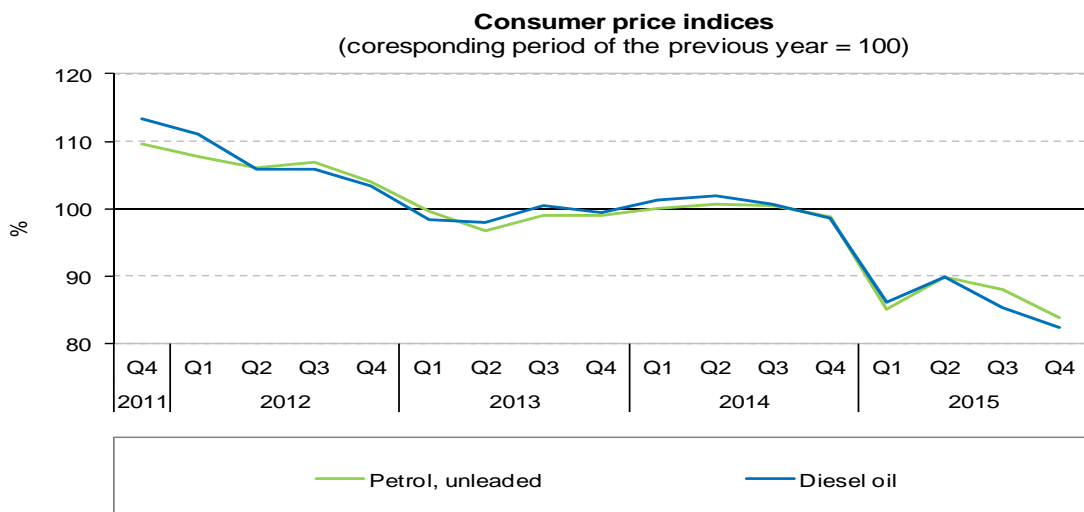
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ANALYSIS

Consumer prices rose by 0.1%, **year-on-year** (y-o-y), in **Q4 2015**, i.e. 0.3 percentage points down on Q3 2015. This development was influenced both by a deepening decline in prices particularly in 'transport' and 'food and non-alcoholic beverages', and by a slowdown in the price rise in 'alcoholic beverages and tobacco' and 'miscellaneous goods and services'. The growth of the price level was caused mainly by a moderate acceleration in the y-o-y increase in 'recreation and culture' and 'clothing and footwear'. Changes in the price development in Q4 2015 were shown in the slowdown of increase in the market prices to 0.3% (from 0.5% in Q3) and in deepening of the decline in regulated prices to -0.4% (from -0.2% in Q3).



In 'transport', the y-o-y drop, which started in Q1 2015, continued. It was due to the development in automotive fuel prices, which were constantly declining, y-o-y, since December 2014. This drop amounted to -17.1% in February 2015, than slowed down in the following months; however, it reached the maximum of the year 2015 in October and November (-17.2% and -17.6%, respectively).



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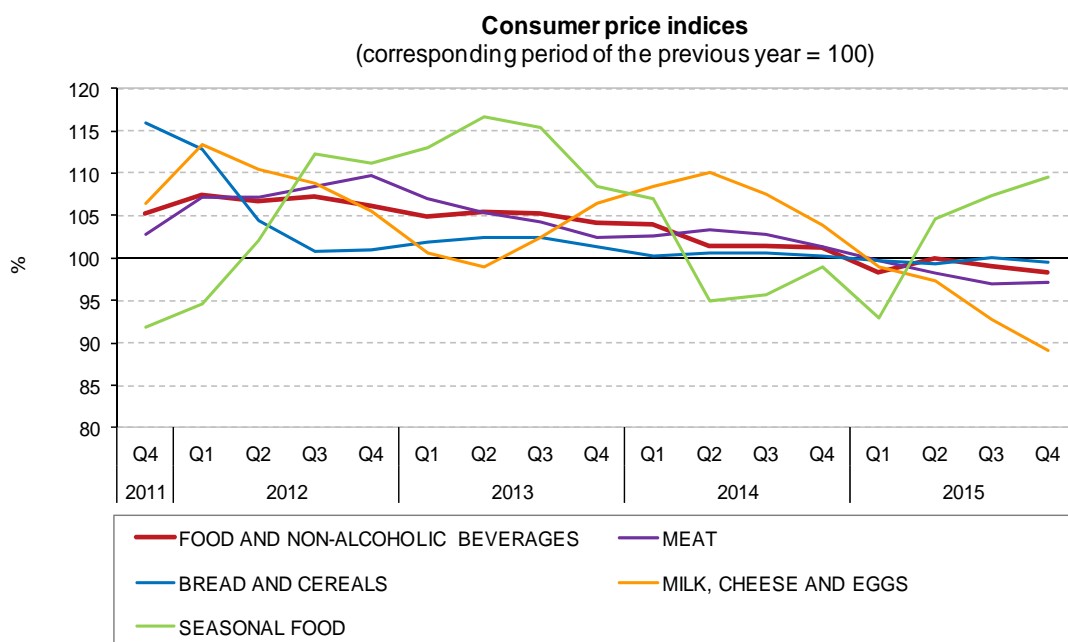
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In **'food and non-alcoholic beverages'**, a slowdown in the y-o-y price growth was caused by the lower price rise in all quarters of the year 2015 compared with the respective quarters of 2014. In Q4, this development came primarily from a fall in prices in the group of milk, cheese, eggs by 10.8%, of which prices of milk dropped by 16.1%, cheese by 12.3%, yoghurts by 8.1%. The y-o-y decline in prices continued in Q4 for most other basic food except fruits and vegetables, often even with higher intensity. Prices of bread went down by 3.8%, flour by 12.5%, meat by 2.9%, butter by 8.1%, sugar by 19.3%. On the other hand, prices of fruit rose by 4.6% and vegetables by 16.7%, of which potatoes by 65.8%.



In **'health'**, an abolition of regulatory fees for a doctor's visit and fees in the dispensing of prescription medicines occurred in January 2015, which caused a price decrease in this division (-7.6% in Q4).

The long-term decline in prices, which this year eased, continued in **'communication'**. It was due to a slowdown in the price drop in telephone and telefax services, which started in mid 2013 and stood at -0.3% only in Q4 2015. Prices of postal services were higher by 6.8%.

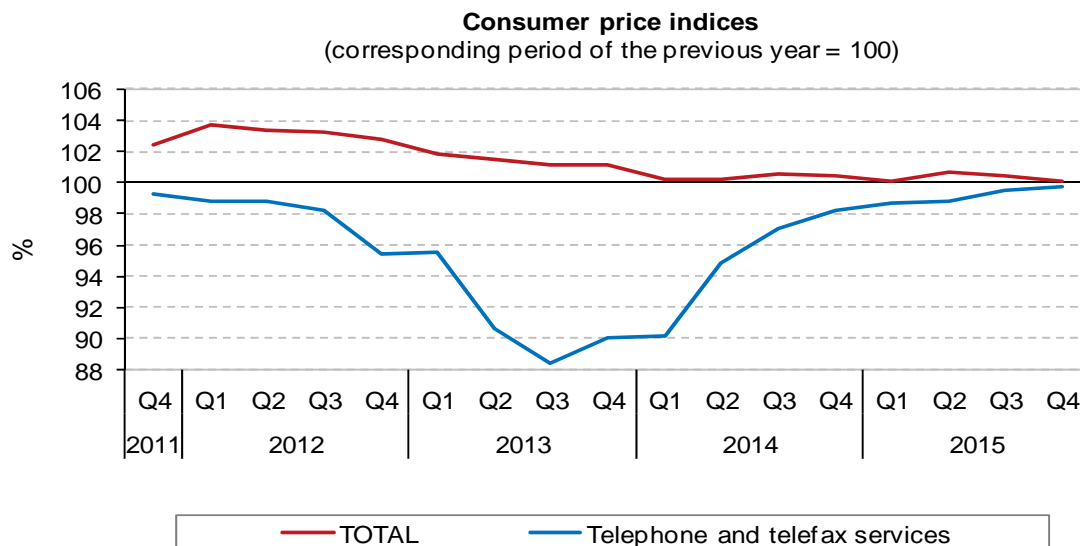
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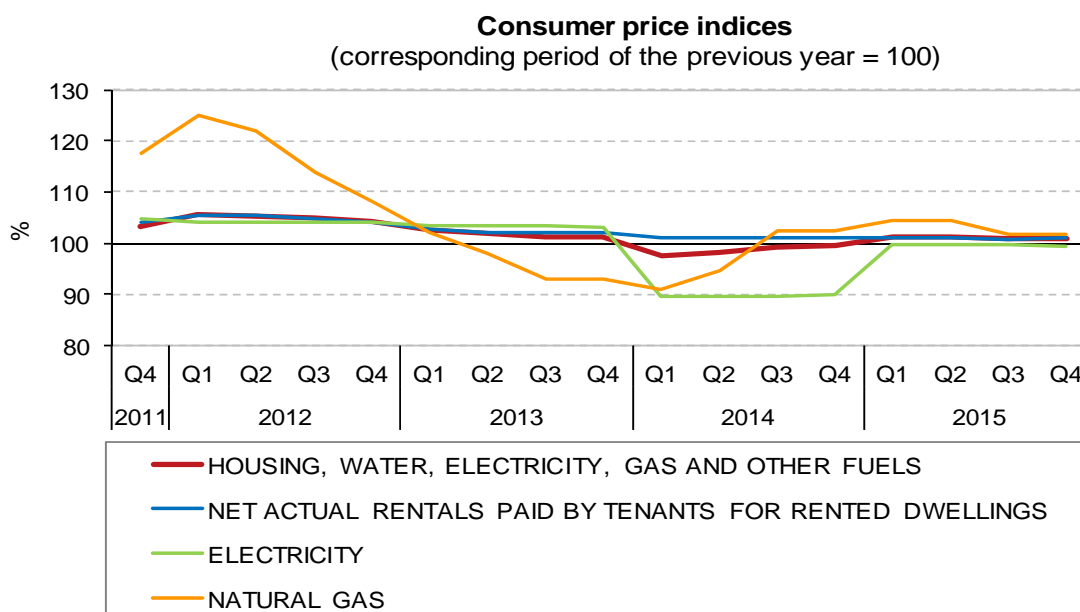
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The biggest influence on the growth of the price level in Q4 came similarly as in the previous quarters from prices in **'alcoholic beverages and tobacco'**, where prices of tobacco products went up by 7.3% due primarily to an increase in the excise duty since December 2014.

In **'housing, water, electricity, gas and other fuels'**, prices remained almost at the level of Q3. The net actual rentals rose by 1.1%, water supply levies by 3.4%, sewage collection levies by 2.8%, natural gas prices by 1.7%, heat and hot water prices by 2.3%. Electricity prices were lower by 0.6%.



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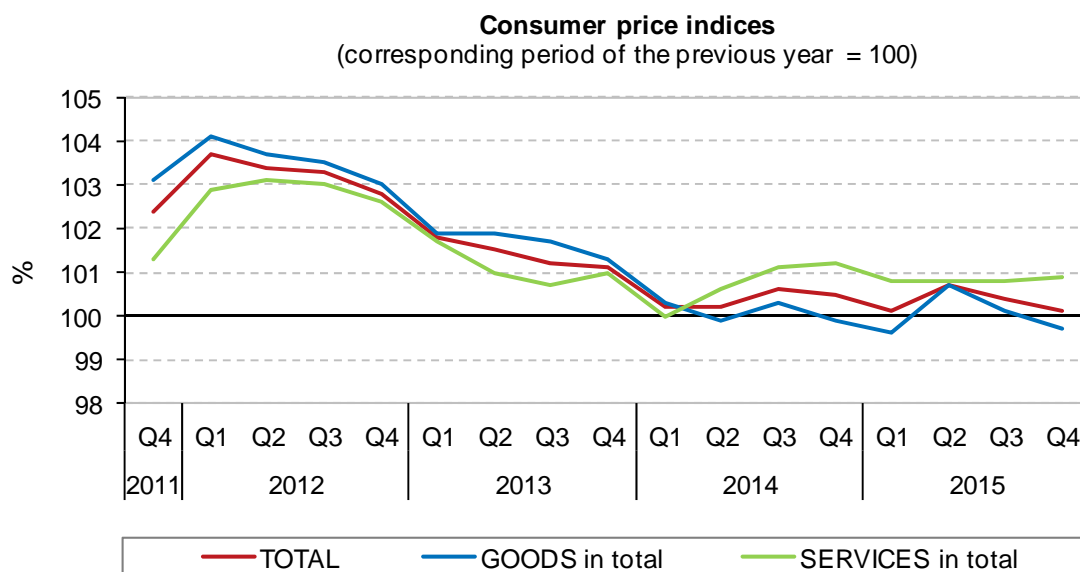
ANALYSIS

In **'miscellaneous goods and services'**, the moderate slowdown in the price rise came from a price decrease in articles for personal hygiene by 0.4% (a growth 0.3% in Q3) and from a deceleration in the growth of financial services prices by 2.0% (4.7% in Q3).

Growth of prices accelerated in **'clothing and footwear'**, where prices of garments increased by 1.8% from 0.3% in Q3. On the other hand the rise in prices of shoes and other footwear slowed down to 6.1% from 9.5% in Q3.

In **'recreation and culture'**, an acceleration in the price growth was caused especially by an increase in prices of package holidays by 7.2% (6.6% in Q3). At the same time, the long-term fall slowed down in prices of equipment for the reception, recording and reproduction of sound and picture (to -4.6% from -7.8% in Q3).

Consumer price movements, which were mentioned above, had an impact on the decrease in prices of **goods in total** by 0.3% (a growth by 0.1% in Q3 2015), while prices of **services** rose by 0.9% (0.8% 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 0.0% in October and 0.1% in November. In the Czech Republic (CR), the y-o-y increase in the HICP was 0.2% and 0.0%, respectively. According to preliminary data, the HICP in the CR declined by 0.1%, 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. The y-o-y inflation decreased gradually in the previous two years; however, the HICP figures in the CR in 2014

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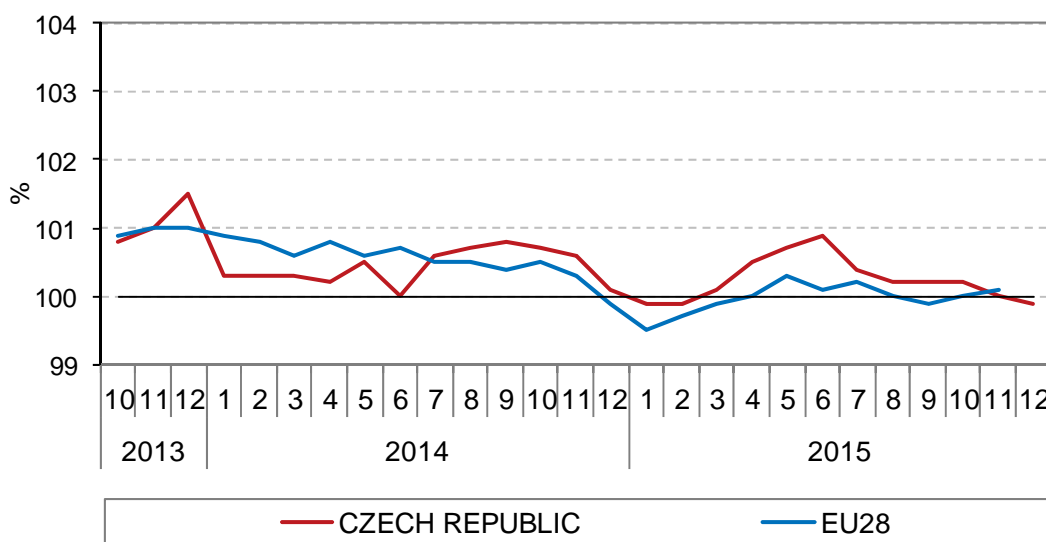
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ANALYSIS

compared with the HICP figures in the EU28 were fluctuating up and down. In the first half of 2014, the increase in the HICP in the CR recorded a more substantial drop than the rise in the HICP in the EU28. Nevertheless, this trend changed in the second half of 2014. The increase in the HICP in the CR went up and was close to the values of the EU28. It lasted also in the year 2015. Many EU countries recorded the y-o-y drop in the individual months of 2015. In November, this development involved twelve countries with the decline in the range from -0.1% to -1.5%.

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



The **average inflation rate** in 2015 reached 0.3%, which was a value by 0.1 percentage point less than in 2014 and the least since 2003. The low y-o-y growth was recorded in consumer prices in Q1 and Q4 2015 (0.1% both). A moderate acceleration was shown in Q2 and Q3 (0.7% and 0.4%, respectively). Inflation rate in 2015 was primarily influenced by the significant drop in automotive fuel prices in 'transport', further by a decline in prices of food and non-alcoholic beverages and by the abolition of the regulatory fees in the dispensing of prescription medicines and fees for a doctor's and dentist's visit in 'health'. The second reduced VAT rate of 10% was introduced for selected products as of January 2015. According to the CZSO calculation, a theoretical impact of the reduced VAT on the total m-o-m increase in the consumer price index amounted to -0.07 percentage point in January 2015.

Working in the opposite direction, i.e. causing an increase in the price level, were the rise in prices of tobacco products, further the growth of prices in 'housing, water, electricity, gas and other fuels', 'clothing and footwear', 'recreation and culture', 'restaurants and hotels', 'miscellaneous goods and services'.

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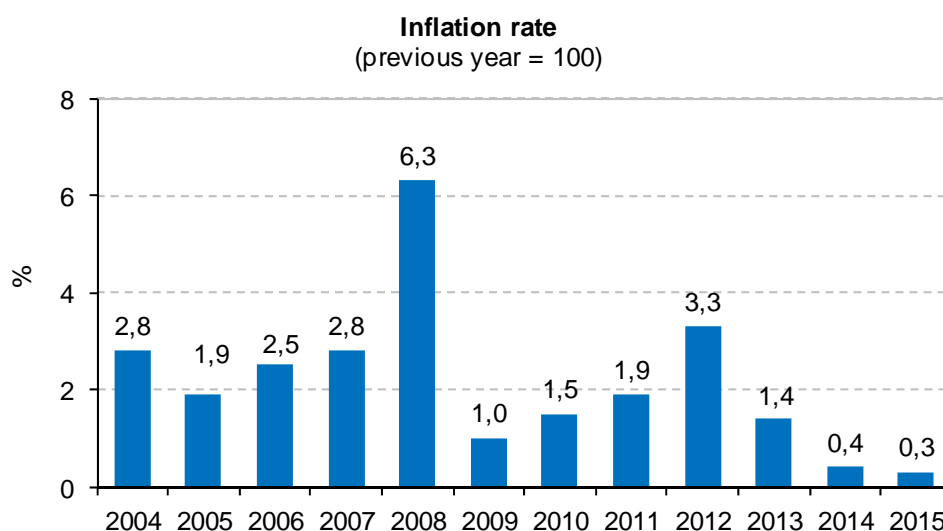
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The development of prices in the individual divisions of the consumer basket was reflected in the increase in prices of services by 0,8%, while prices of goods remained unchanged.



The influence of respective divisions of the consumer basket on the price level increase in 2015 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 2015 in percentage points

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

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In the year 2015, prices in **'food and non-alcoholic beverages'** dropped by 1.1%, which was the first decline in prices in this division since 2009. In the following 5 years, food prices, albeit to varying degrees affected the increase in inflation. 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 -5.5%. Especially prices of fruit and vegetables were higher compared with the previous year (2.2% and 4.5%, respectively).

The significant reduction in prices in **'transport'** was due to automotive fuel; their prices recorded for all months of the year 2015 a y-o-y drop, which amounted in average to 13.5% in 2015. Automotive fuel prices in December 2015 were thus closer to the price level of December 2009.

A downward effect on the price level came also from **'communication'** due to lower prices of telephone and telefax services (-0.8%). On the other hand, prices of postal services were higher by 7.6%.

The biggest contribution to the growth of the price level in 2015 was owing to prices in **'alcoholic beverages and tobacco'** due to the rise in prices of tobacco products (also because of the increase in the excise tax since December 2014) by 7.6%. Prices of spirits rose by 3.4%, beer by 0.6% and prices of wine dropped 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. Prices of natural gas rose by 3.1%, net actual rentals by 1.1%, water supply levies by 3.4%, sewage collection levies by 2.8%, heat and hot water prices by 1.9%. Electricity prices went down by 0.4%.

In **'clothing and footwear'**, the price growth was 3.4% due to higher prices of shoes and other footwear by 8.4% and prices of garments by 1.6%.

In **'recreation and culture'**, prices of package holidays rose by 6.2% in particular.

Also prices in **'restaurants and hotels'**, went up; it was due to higher prices of catering services by 1.6%. Prices of accommodation services increased by 0.4%.

'Miscellaneous goods and services' involve different various items, of which especially prices of beauty products increased by 1.1%, insurance by 2.3% and financial services by 5.1%.

ANALYSIS

Consumer price indices in Q4 2015 and in the year 2015

COICOP	Division	Constant weights 2012 (per mille)	2014	2015								
			Corresponding period of the previous year = 100									
			Q4	Q1	Q2	Q3	October	November	December	Q4	year	
0	Total	1000.0	100.5	100.1	100.7	100.4	100.2	100.1	100.1	100.1	100.1	100.3
01	Food and non-alcoholic beverages	170.8	101.2	98.4	99.9	99.1	99.1	98.6	97.4	98.4	98.4	98.9
01.11	<i>Bread and cereals</i>	27.2	100.3	99.7	99.4	100.0	100.7	99.1	98.8	99.5	99.7	
01.12	<i>Meat</i>	40.6	101.3	99.6	98.2	97.0	96.8	97.1	97.4	97.1	98.0	
02	Alcoholic beverages and tobacco	95.0	101.4	103.4	105.4	105.2	104.9	104.8	104.4	104.7	104.7	
03	Clothing and footwear	32.9	103.6	104.5	103.5	102.6	103.0	102.9	102.7	102.9	103.4	
04	Housing, water, electricity, gas and other fuels	265.6	99.4	101.1	101.2	100.8	100.8	101.0	101.0	100.9	101.0	
04.111	<i>Net rentals paid in rented dwellings</i>	36.2	101.1	101.1	101.5	100.7	100.9	101.1	101.3	101.1	101.1	
04.511	<i>Electricity</i>	47.4	90.0	99.7	99.7	99.6	99.4	99.4	99.4	99.4	99.6	
04.521	<i>Natural gas</i>	29.3	102.4	104.5	104.5	101.7	101.7	101.7	101.7	101.7	103.1	
05	Furnishings, household equipment and routine household maintenance	61.1	99.9	99.9	100.2	100.2	100.1	99.8	100.4	100.1	100.1	
06	Health	23.8	99.5	93.4	93.2	92.9	92.5	92.4	92.2	92.4	92.9	
07	Transport	101.3	100.0	95.1	96.7	96.2	94.9	95.0	95.9	95.3	95.8	
07.221	<i>Fuels for personal transport equipment</i>	36.1	98.8	85.4	89.8	87.4	82.8	82.4	84.9	83.4	86.5	
08	Communication	30.6	97.4	97.9	98.1	99.0	99.3	99.5	99.4	99.4	98.6	
09	Recreation and culture	87.6	99.9	100.8	101.0	101.7	102.1	101.7	102.9	102.2	101.4	
09.60	<i>Package holidays</i>	19.1	103.5	105.4	105.6	106.6	107.4	107.3	106.8	107.2	106.2	
10	Education	7.4	101.3	101.2	101.1	101.1	101.3	101.2	101.3	101.3	101.2	
11	Restaurants and hotels	55.6	101.7	101.7	101.6	101.4	101.4	101.3	101.2	101.3	101.5	
12	Miscellaneous goods and services	68.3	102.2	102.4	102.1	101.2	100.8	101.1	100.5	100.8	101.7	

Elaborated by Consumer Prices Statistics Unit of the CZSO

Contact:

Jiri Trexler

Consumer Prices Statistics Unit

E-mail: jiri.trexler@czso.cz

Phone: (+420) 274 054 137

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