



Inflation in the Visegrad Group

2023



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2023



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Prepared by:
Statistical Office of the Slovak Republic
Product Portfolio and Communication Department

in cooperation with statistical offices
Czech Statistical Office
Hungarian Central Statistical Office
Statistics Poland

Statistical Office of the Slovak Republic
Information service
Lamačská cesta 3/C
840 05 Bratislava 45
Telephone: +421 2 50236 339
E-mail: info@statistics.sk
www.statistics.sk

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Marek Rojíček
President
Czech Statistical Office



Gabriella Vukovich
President
Hungarian Central
Statistical Office



Dominik Rozkrut
President
Statistics Poland



Peter Petko
President
Statistical Office
of the Slovak Republic

Dear readers,

The countries of the Czech Republic, Hungary, Poland and the Slovak Republic have been cooperating for a long time in the field of political, economic and social life and together form the so-called Visegrad Group block. A substantial part of the activities of this cooperation is implemented in the form of cross-border projects.

Above-standard mutual cooperation is also set up in the field of **official statistics**, through the cooperation of national statistical offices. Experts have been communicating with each other since 1991, sharing experiences, supporting joint projects, solving problematic issues and challenges. Common topics within statistical areas are also formally reflected in the **“Memorandum of Understanding on Cooperation between the Statistical Offices of the Visegrad Group countries”**, in which new areas of mutual cooperation are specified every year.



Slovakia chaired the Visegrad Group - from July 2022 to the end of June 2023.

The economic development after the COVID-19 pandemic was mainly marked by the rapid dynamics of price growth - inflation. The population's living costs reached new historic highs, especially during the years 2022 and 2023, and until now they are a challenge for political and financial authorities who are trying to moderate this growth.

The cooperation of the V4 statistical experts focused, among other things, on price growth and inflation indicators. A professional workshop focused on the introduction of innovations and new methods for measuring price growth, held in April 2023, enabled the exchange of valuable experience. Thus it will contribute to the improvement of statistical products, necessary for making effective and useful decisions.

The topic of inflation was also chosen for the publication "**Inflation in the Visegrad Group**". The current price growth in the V4 countries has been among the highest averages of the EU member states in recent months and is well above the EU. Therefore, both professional and lay users increased the demand for statistical products in this field.

The publication offers answers to many questions, for example: How did the prices of food, fuel and transport develop in the Visegrad Four countries? Is the growth of inflation already at its maximum and are there already any signs of changes in the development trend? How do 'national' and 'harmonised' inflation differ?

We believe that the selected statistics presented in an attractive and easy-to-read form will be useful both for laymen and experts.



From the history of the Visegrad Group

1335 - meeting of the three monarchs

A meeting of the Polish, Bohemian and Hungarian kings took place at the Visegrad castle, at that time a prominent seat of the Hungarian kings. An agreement was established on close cooperation in the field of politics and trade, and a follow-up successful Central European cooperation started to be built.

1991 - meeting of the three government officials

The meeting of the President of the Czech and Slovak Federal Republic, the President of the Republic of Poland and the Prime Minister of the Republic of Hungary was held in the North Hungarian town, Visegrad. A grouping of three countries was formed, the so-called "Visegrad Triangle" and a declaration on mutual cooperation towards European integration was signed.

1993 - formation of the Visegrad Four

After the dissolution of Czechoslovakia, the group has been extended to four countries - the Visegrad Four. It currently consists of the Czech Republic, Hungary, Poland and the Slovak Republic.

2023

The Visegrad Group forms an active regional structure with similar socioeconomic, economic and cultural-historical values. Its goal is to strengthen and coordinate joint positions and opinions on current issues of foreign and European policy, regional development, economic and cultural cooperation.









1

**COMPREHENSIVE
INFORMATION**

1.1 General information



311 928 km²
37 654 247 inhabitants¹⁾
8.4 % of the EU27 population
122.9 inhabitants / km²



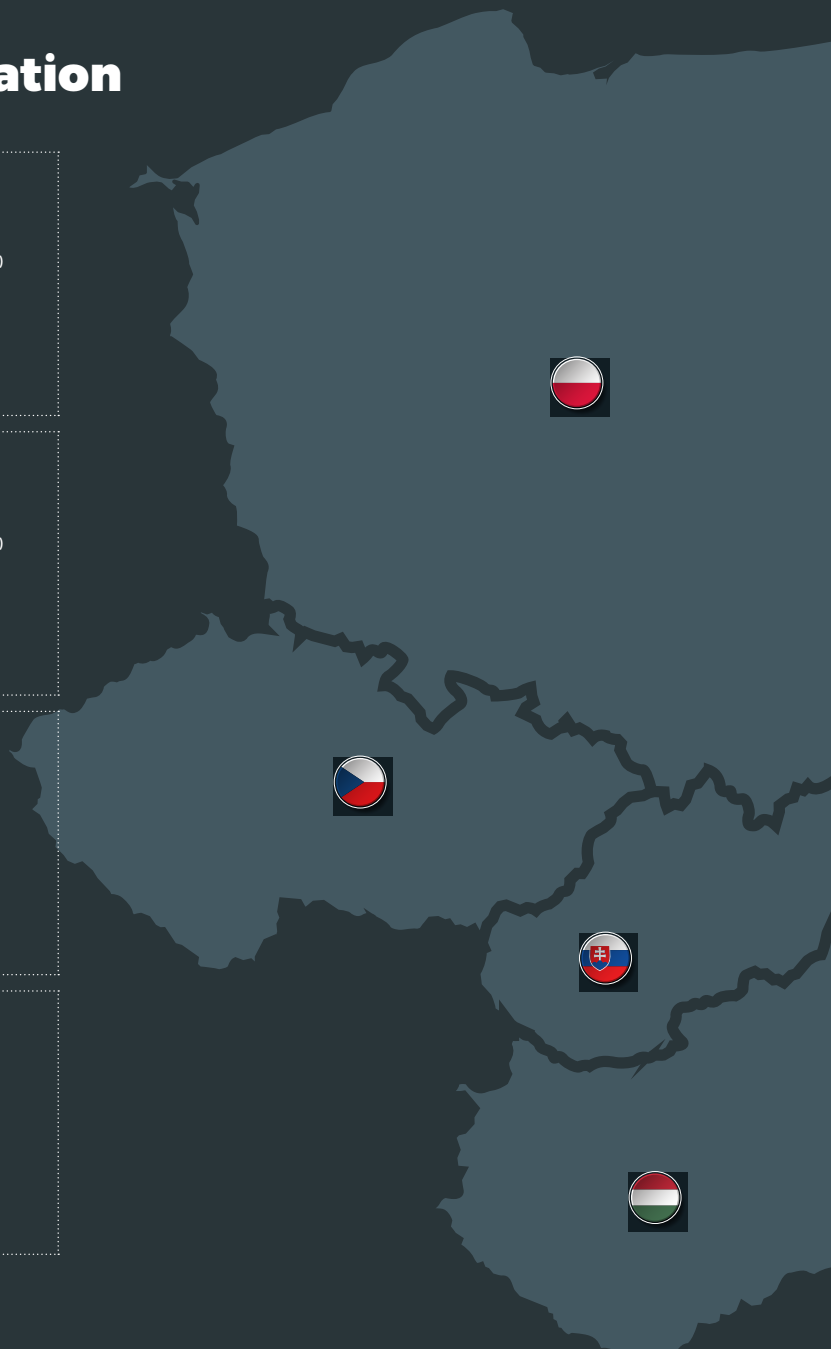
78 871 km²
10 516 707 inhabitants¹⁾
2.4 % of the EU27 population
136.1 inhabitants / km²



49 035 km²
5 434 712 inhabitants¹⁾
1.2 % of the EU27 population
111.8 inhabitants / km²

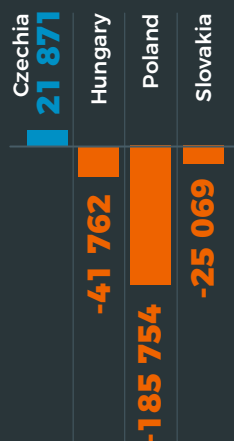


93 012 km²
9 689 010 inhabitants¹⁾
2.2 % of the EU27 population
106.4 inhabitants / km²

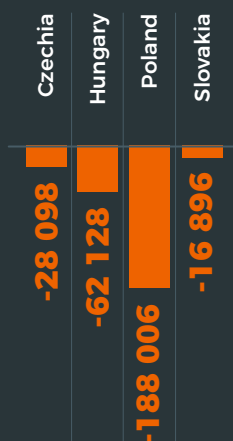


1. Comprehensive information | 1.1 General information

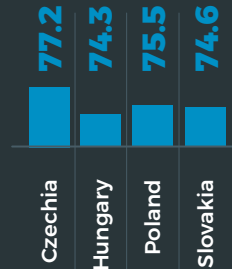
Total population change
(inhabitants, 2021)



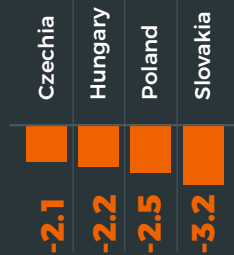
Natural change of population
(inhabitants, 2021)



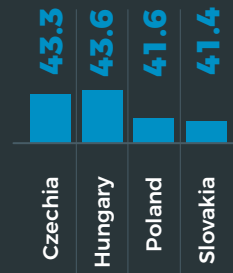
Life expectancy
(years, 2021)



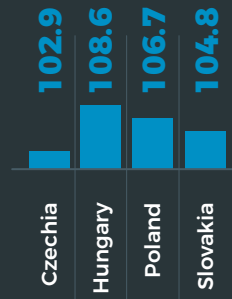
Change of life expectancy
(years, 2021-2019)



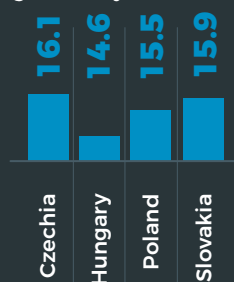
Median age of population
(years, 2021)



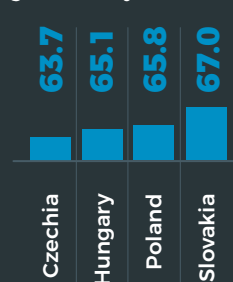
Women per 100 men
(2021)



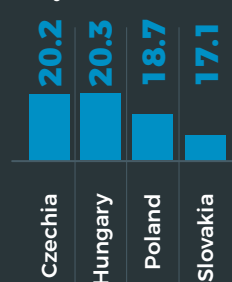
Proportion of population aged 0-14 years
(%, 2021)



Proportion of population aged 15-64 years
(%, 2021)



Proportion of population aged 65 years and more
(%, 2021)

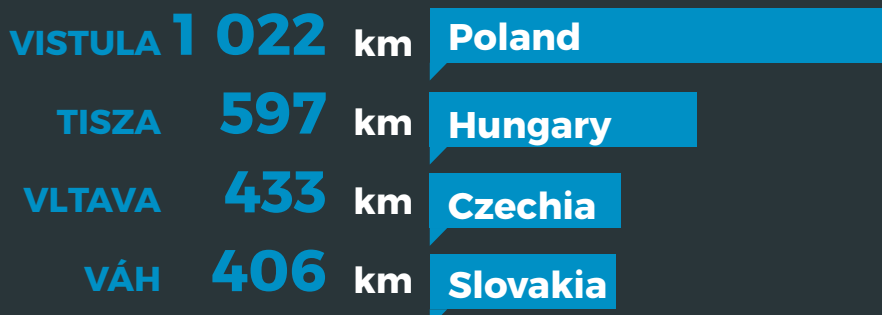


1.2 Selected geographical information

The highest point







The longest river



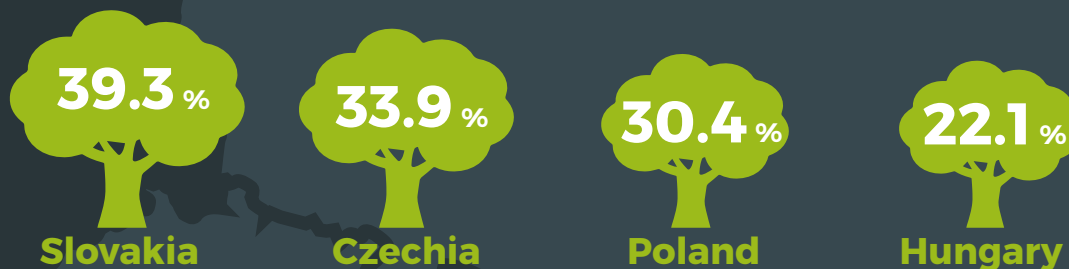
The largest lake



The longest cave

Demänova cave system	30 km	
Baradla Domica cave system	25 km	
Wielka Śnieżna	24 km	
Koněpruská	2 km	

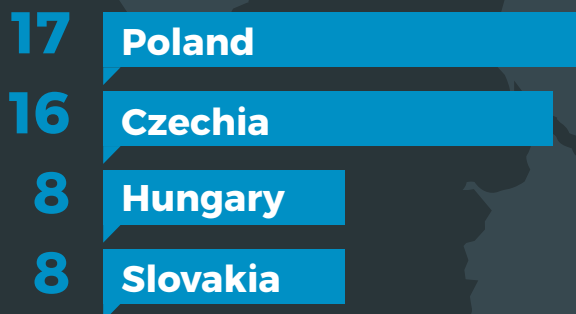
Area of wooded land (2020)



Natura 2000 protected areas (2020)



World Heritage Sites on the UNESCO list





52 9000

1.666

39186

49288

51117

37288

250000

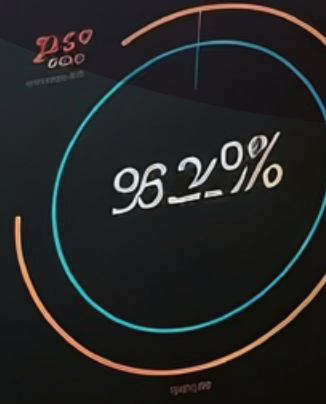
5%

28%

50%

96%

96.2%





2

ECONOMIC DEVELOPMENT



2.1 Indicators of economic development

Gross domestic product (GDP) is a measure of the economic activity, defined as the value of all goods and services produced less the value of any goods or services used in their creation.

Government finance statistics contain crucial indicators for determining the health of the economies of the EU Member States. Under the terms of the EU's Stability and Growth Pact (SGP), Member States pledged to keep their deficits below certain limits.

International trade in goods statistics measure the value and quantity of goods moving between the EU Member States and goods traded by the EU Member States with non-EU countries. Goods means all movable property including electricity.

The production index measures changes in the volume of output. It provides a measure of the volume trend in value added over a given reference period.

Unemployment rate represents unemployed persons as a percentage of the labour force. The labour force is the total number of people employed and unemployed. Unemployed persons comprise persons aged 15 to 74.

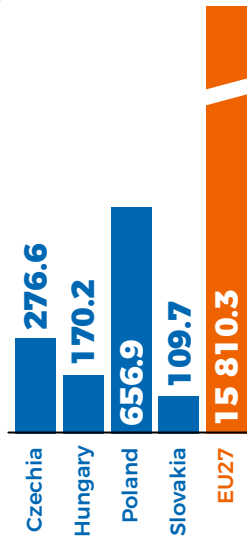
The employment rate represents employed persons as a percentage of the population in the same age group. Employed persons are all persons who worked at least one hour for pay or profit during the reference week or were temporarily absent from such work.

2. Economic development | 2.1 Indicators of economic development

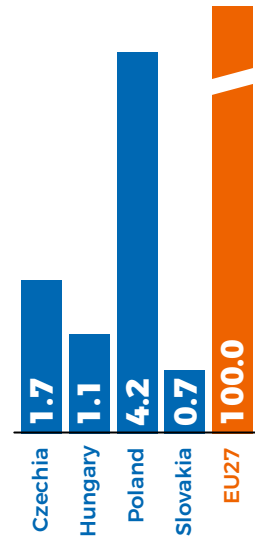
Real GDP growth rate (% , 2022)



GDP at current market prices (billion eur, 2022)

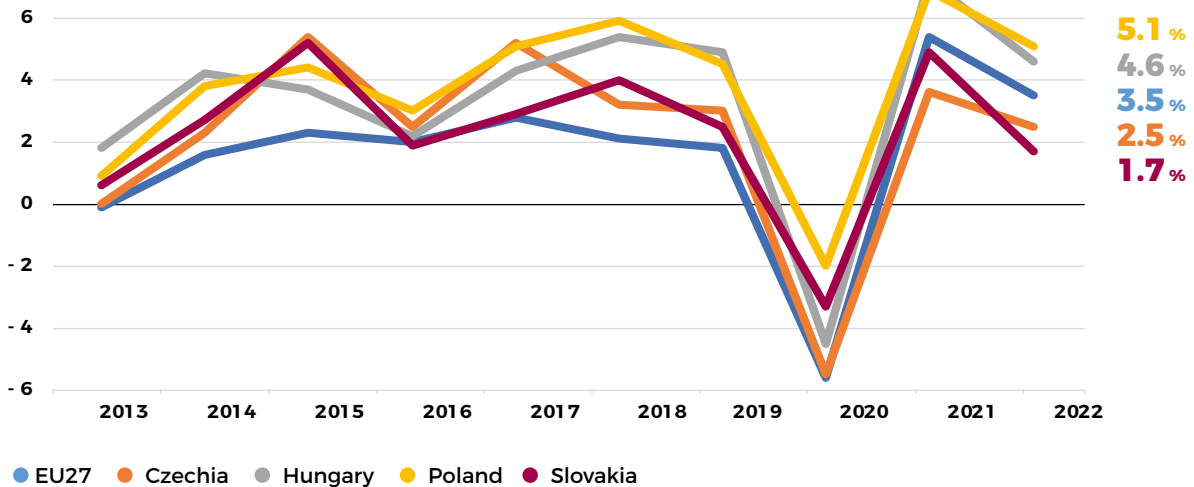


GDP (% of EU27, 2022)



Real GDP growth rate

(% change compared to same period in previous year)



Source: Eurostat database, data extraction by 20 June, 2023, n.a not available
 NAMA 10R 3GDP

2. Economic development | 2.1 Indicators of economic development

Production in industry

(% change compared to same period in previous year, 2022)

Czechia	Hungary	Poland	Slovakia	EU27
2.5	5.7	11.0	-3.7	3.2

Production in construction

(% change compared to same period in previous year, 2022)

Czechia	Hungary	Poland	Slovakia	EU27
2.6	3.3	8.2	-1.1	2.7

Buildings

(% change compared to same period in previous year, 2022)

Czechia	Hungary	Poland	Slovakia	EU27
2.3	6.6	11.1	-0.2	2.7

Civil engineering works

(% change compared to same period in previous year, 2022)

Czechia	Hungary	Poland	Slovakia	EU27
3.2	-1.1	3.3	0.1	2.5

Imports

(billion eur, 2022)

Czechia	Hungary	Poland	Slovakia	EU27
224.8	156.4	362.5	106.9	n.a.

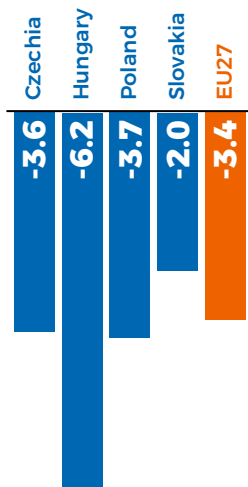
Exports

(billion eur, 2022)

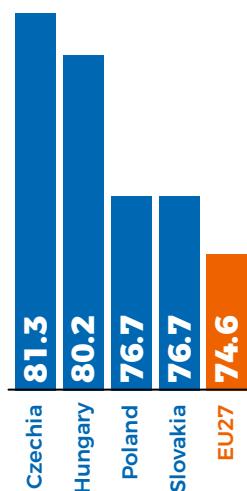
Czechia	Hungary	Poland	Slovakia	EU27
230.1	144.1	342.9	102.4	n.a.

Source: Eurostat database, data extraction by 20 June, 2023, n.a. not available
EXT LT INTERTRD, STS INPR A, STS COPR A

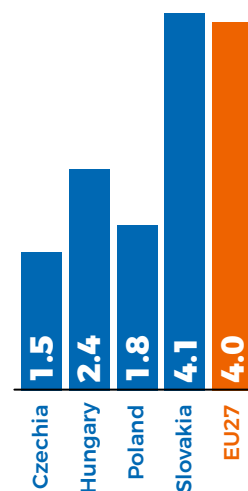
Government deficit/ surplus (% od GDP, 2022)



Employment, from 20 to 64 years (% of total population, 2022)

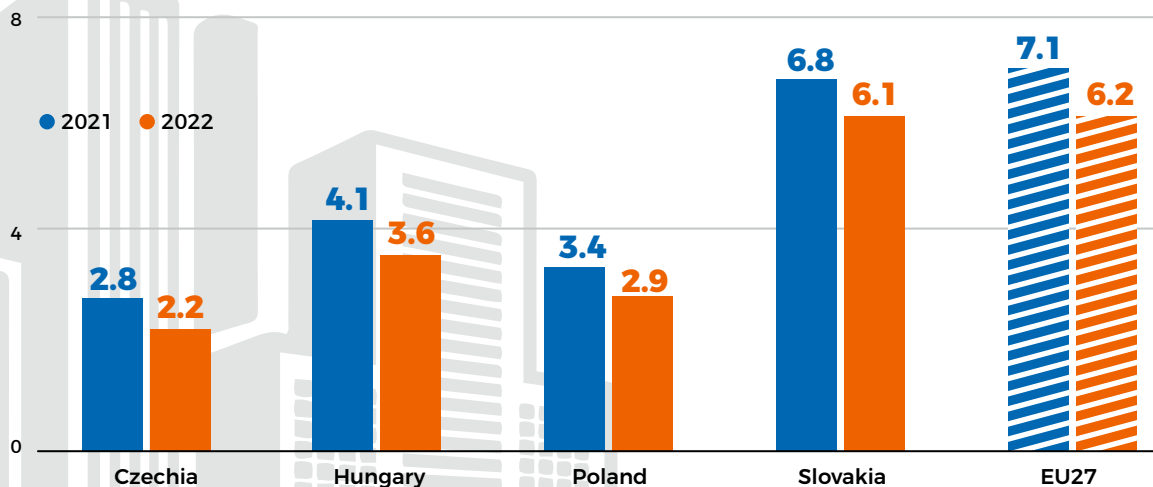


Unemployment from 15 to 74 years (% of total population, 2022)



Total unemployment rate

(% of population in the labour force, from 15 to 74 years)



Source: Eurostat database, data extraction by 20 June, 2023, n.a. not available
GOV 10DD EDPT1, UNE RT A, LFSI EMP A





3

INFLATION - DEVELOPMENT OF CONSUMPTION PRICES



3.1 National and harmonized inflation

The Harmonised Index of Consumer Prices (HICP) gives comparable measures of inflation for the countries and country groups for which it is produced. It is an economic indicator that measures the change over time of the prices of consumer goods and services acquired by households. In other words, it is a set of consumer price indices (CPIs) calculated according to a harmonised approach and a set of defini-

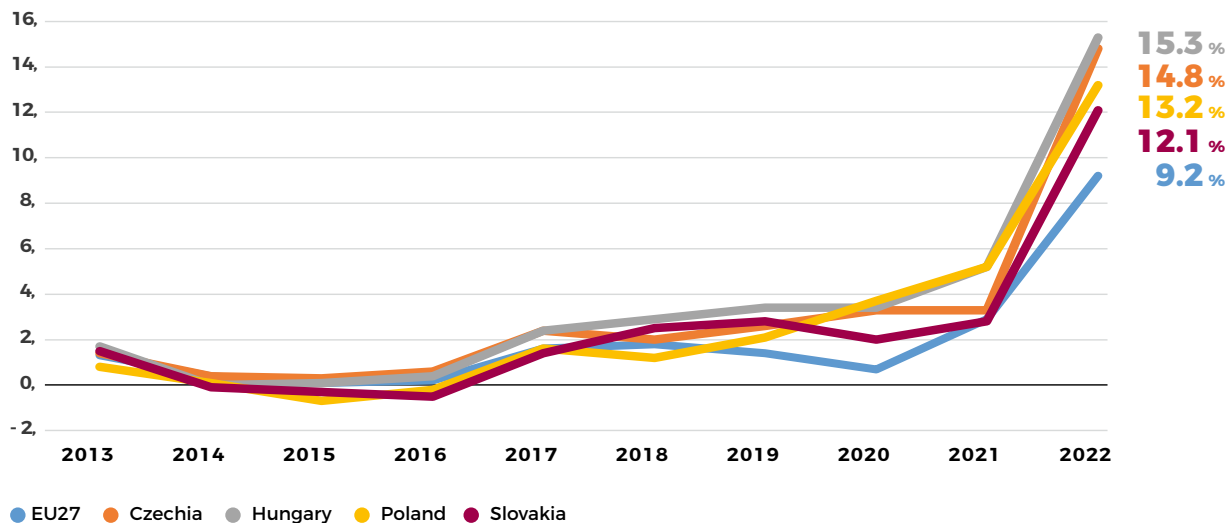
tions as laid down in Regulations and Recommendations. The data released monthly include price indices and rates of change (monthly, annual and 12-month moving average changes).

Most EU countries also publish national inflation (CPI) in advance with a slightly different methodology.

3. Inflation - development of consumption prices | 3.1 National and harmonized inflation

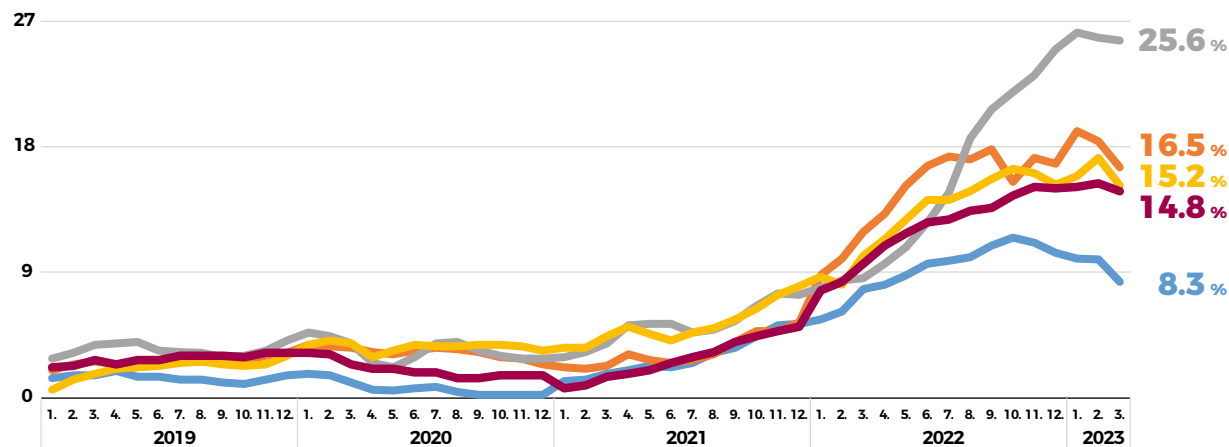
HICP - annual data

(%, annual average rate of change)



HICP - monthly data

(%, annual rate of change)

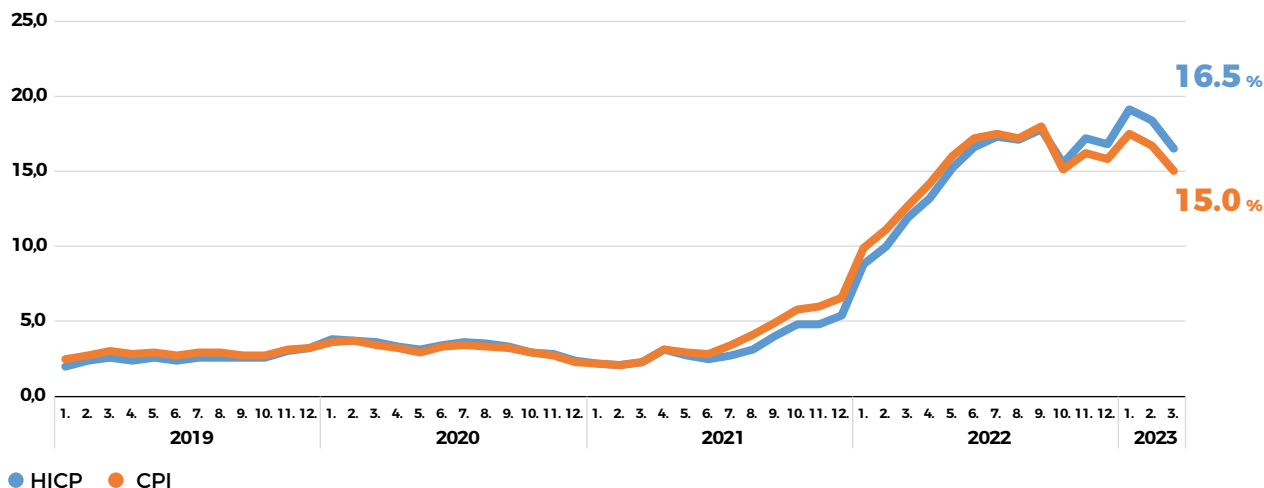


Source: Eurostat database
 PRC HICP AIND, PRC HICP MANR,

3. Inflation - development of consumption prices | 3.1 National and harmonized inflation

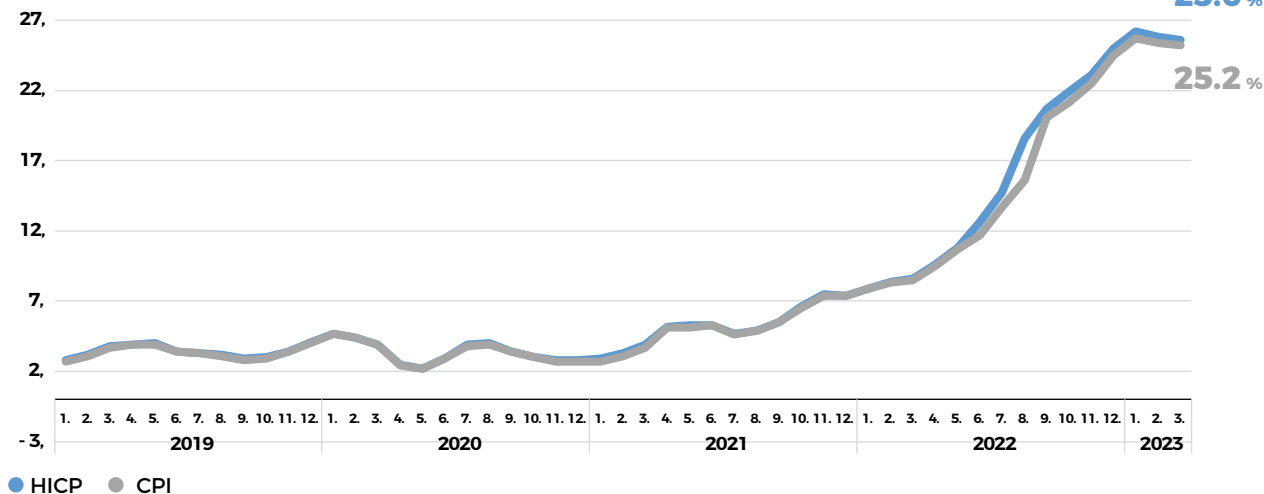
Czechia

Comparison of HICP and CPI (% annual rate of change)



Hungary

Comparison of HICP and CPI (% annual rate of change)



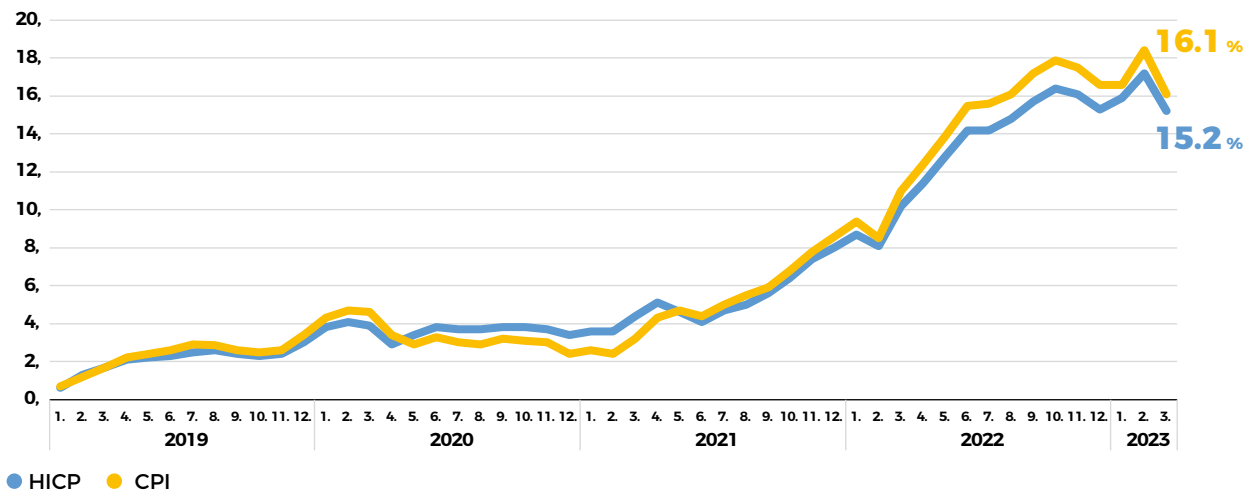
Source: Eurostat database

PRC HICP MANR, CZSO Public database, HCSO Summary tables

3. Inflation - development of consumption prices | 3.1 National and harmonized inflation

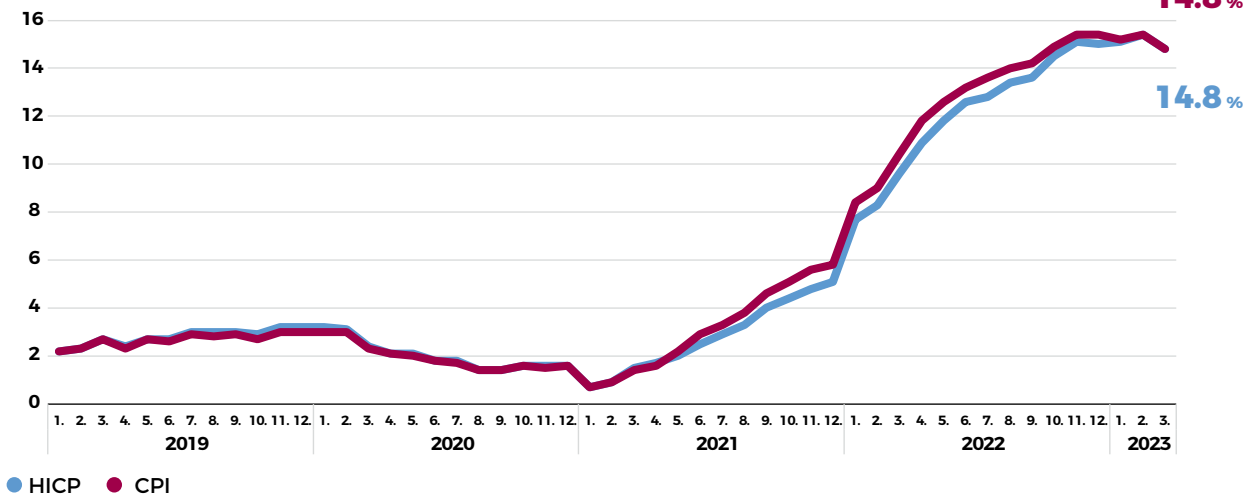
Poland

Comparison of HICP and CPI (% , annual rate of change)



Slovakia

Comparison of HICP and CPI (% , annual rate of change)



Source: Eurostat database
 PRC HICP MANR, Statistics Poland, SO SR DATAcube



3.2 Consumer baskets

Inflation measured by the Harmonized Index of Consumer Prices (HICP) is a weighted average of price growth in the consumer basket. An essential part for calculating the level of inflation is the structure of household expenditure, because it determines the weights of expenditure items. It indicates how much the household spends on specific expenditure groups of goods and services in everyday life. Weights are updated at the beginning of the calendar year and are fixed during the year.

The prices of selected types of goods and services are monitored on the **universal consumer basket**, they are classified according to the common European methodology into **12 divi-**

sions, 42 groups, 84 classes and 275 sub-classes according to the COICOP classification. The change in the weights of individual divisions in the consumer basket reflects the development of household behaviour.

In the current consumer basket for the year 2023, the largest expenditure item of households in the **V4 countries** is expenditure on food and non-alcoholic beverages. Their share has increased over the past five years, most significantly in Slovakia and least in Hungary. Housing costs are also one of the significant expenditure items of households. On the other hand, their share has decreased in the last five years in three V4 countries, with the exception of Czechia.

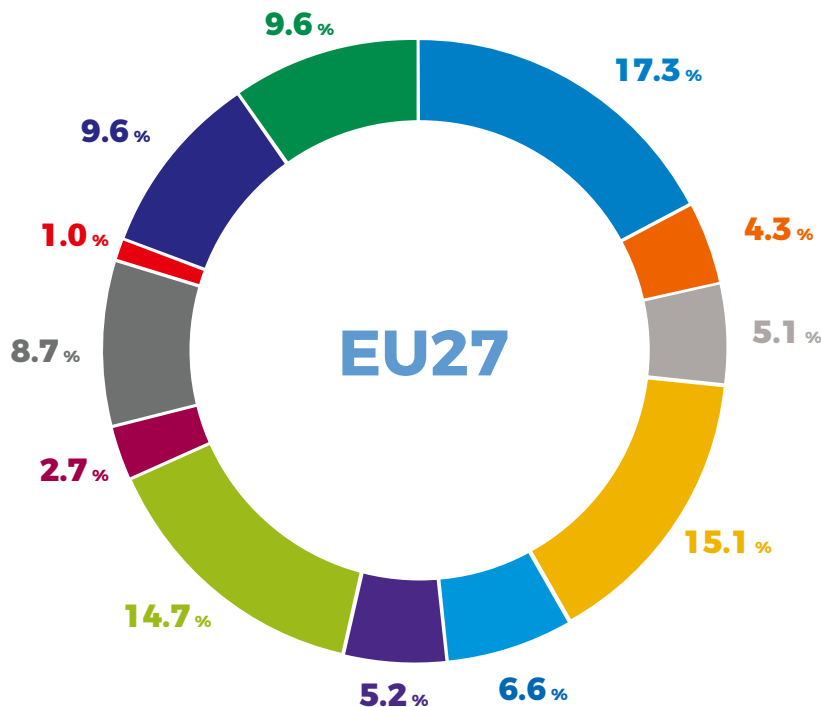
3. Inflation - development of consumption prices | 3.2. Consumer baskets

Financial expenditure on food and housing represent the largest items of household budgets for residents of EU27 member countries. Over the past five years, however, the share of household spending on restaurants and hotels has

grown most significantly, and the share of spending on housing, together with energy (gas, electricity, water), has decreased the most. Sum and share differences arise from rounding of absolute data.

The structure of consumption expenditure of households as weights for the year 2023 (percentage shares)

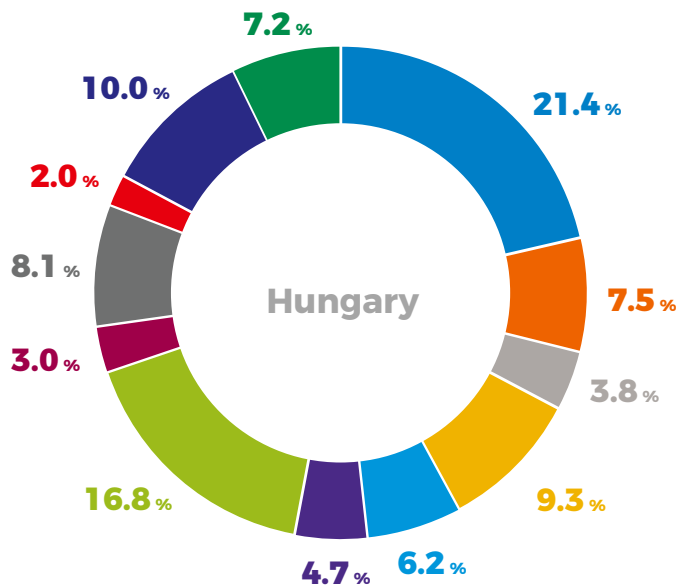
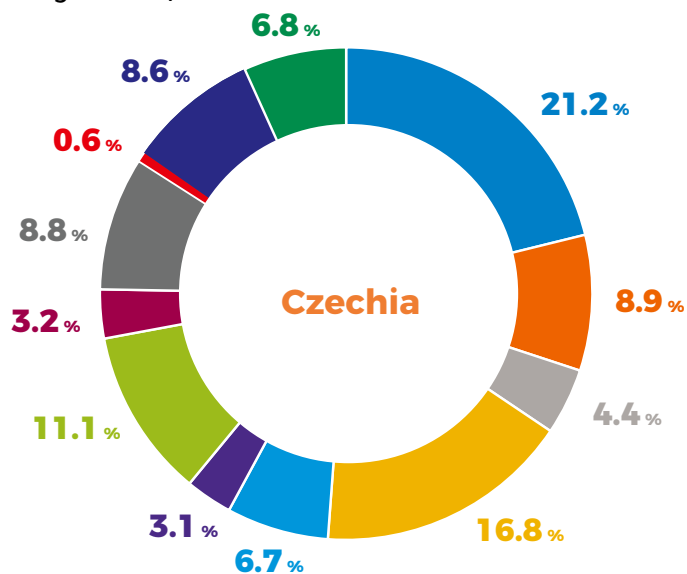
- Food and non-alcoholic beverages
- Alcoholic beverages, tobacco and narcotics
- Clothing and footwear
- Housing, water, electricity, gas and other fuels
- Furnishings, household equipment and routine household maintenance
- Health
- Transport
- Communications
- Recreation and culture
- Education
- Restaurants and hotels
- Miscellaneous goods and services



Source: Eurostat database
PRC HICP INW

The structure of consumption expenditure of households as weights for the year 2023 (percentage shares)

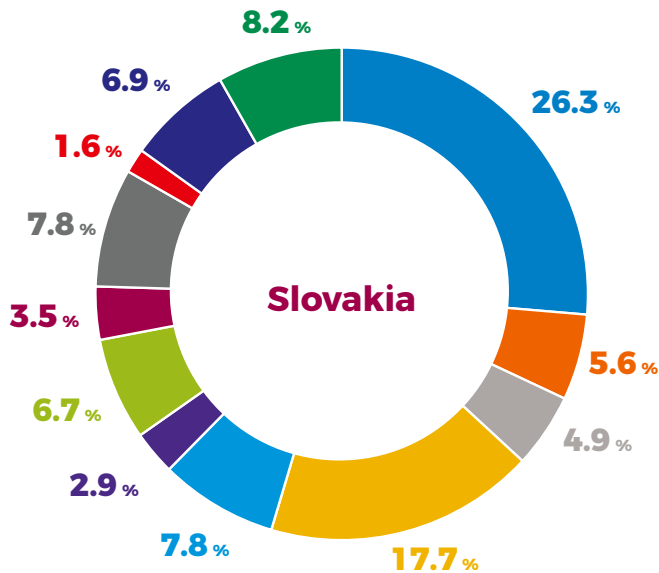
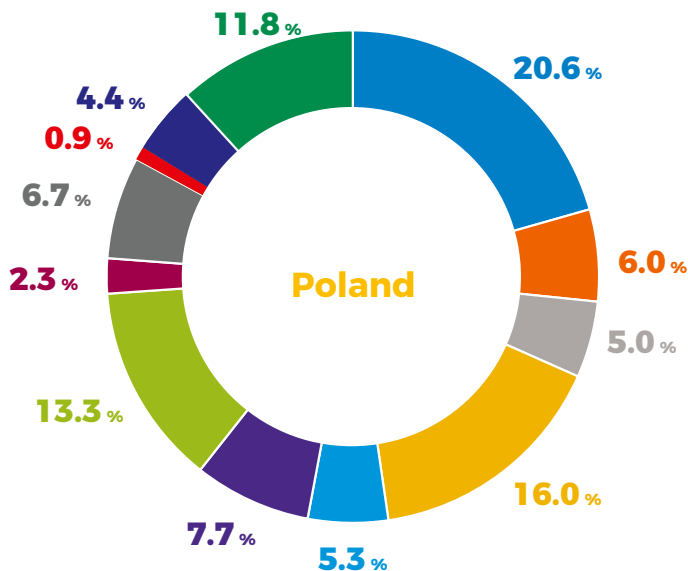
- Food and non-alcoholic beverages
- Alcoholic beverages, tobacco and narcotics
- Clothing and footwear
- Housing, water, electricity, gas and other fuels
- Furnishings, household equipment and routine household maintenance
- Health
- Transport
- Communications
- Recreation and culture
- Education
- Restaurants and hotels
- Miscellaneous goods and services



Source: Eurostat database
PRC HICP INW

The structure of consumption expenditure of households as weights for the year 2023 (percentage shares)

- Food and non-alcoholic beverages
- Alcoholic beverages, tobacco and narcotics
- Clothing and footwear
- Housing, water, electricity, gas and other fuels
- Furnishings, household equipment and routine household maintenance
- Health
- Transport
- Communications
- Recreation and culture
- Education
- Restaurants and hotels
- Miscellaneous goods and services



Source: Eurostat database
PRC HICP INW



3.3 Consumer prices by divisions

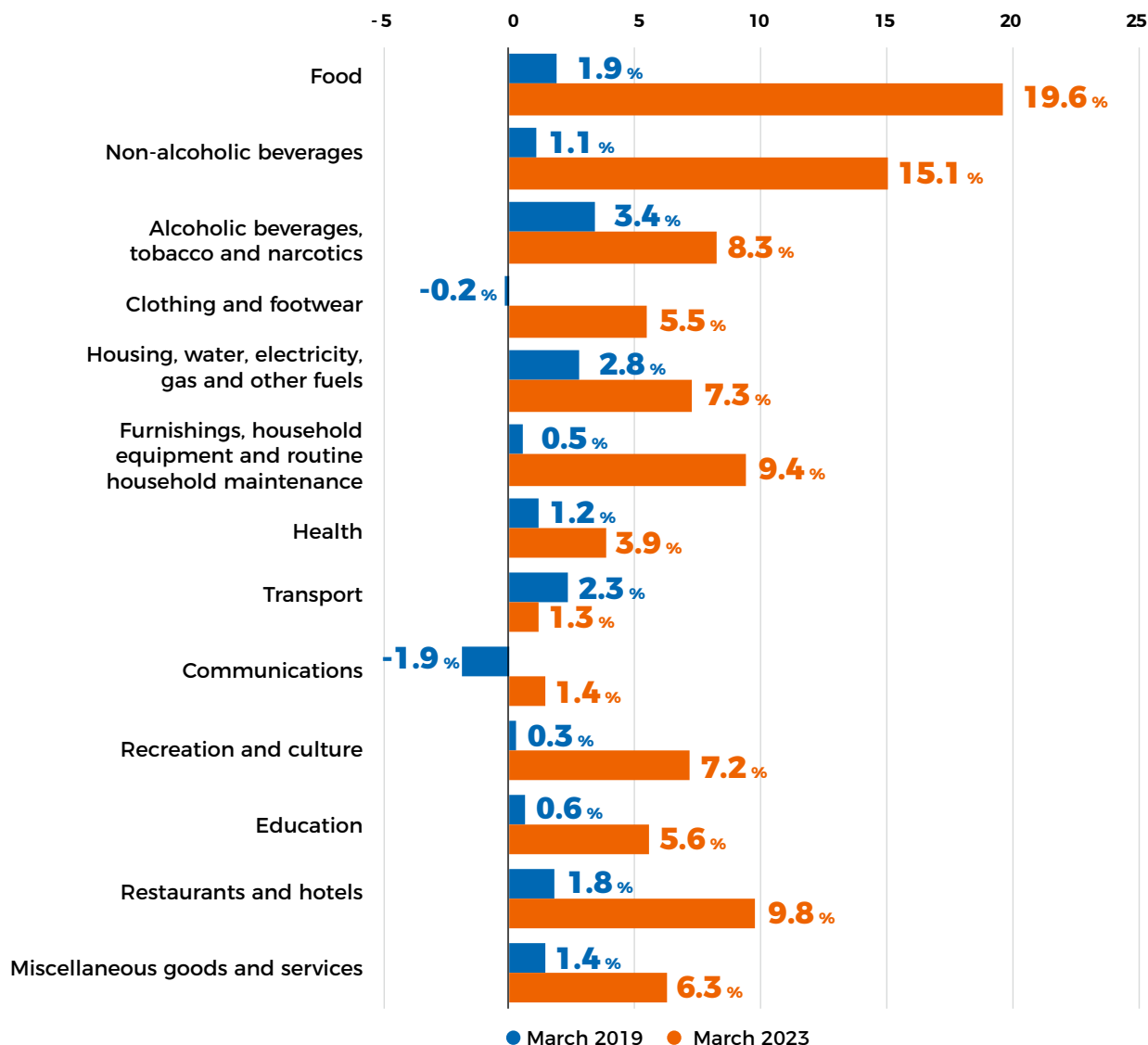
The **Classification of individual consumption by purpose**, abbreviated as **COICOP**, is a classification developed by the United Nations Statistics Division to classify and analyze individual consumption expenditures incurred by households, non-profit institutions serving households and general government according to their purpose. Consumer basket representatives are classified into 12 divisions.

Adapting COICOP to the HICP calculation involved a number of changes. Some sub-indices of the COICOP, such as narcotics and owner-occupied housing, had to be excluded because they are not within the HICP coverage. Certain sub-classes (those with 4 digits) have been combined to ensure their weight was above one part per thousand in most of the Member States.

Inflation rate by divisions

(%, annual rate of change)

EU27

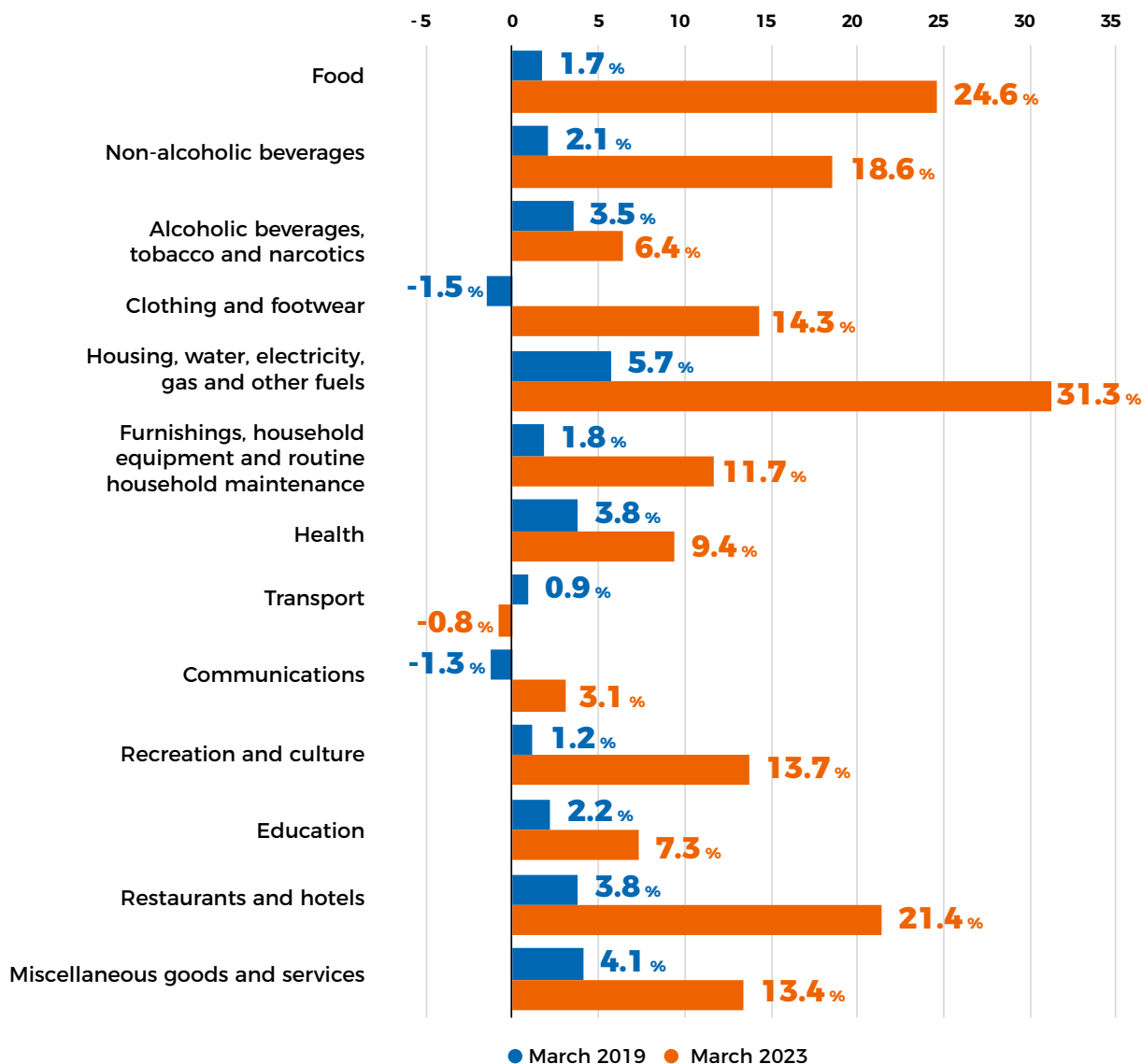


Source: Eurostat database
 PRC HICP MANR

Inflation rate by divisions

(%, annual rate of change)

Czechia

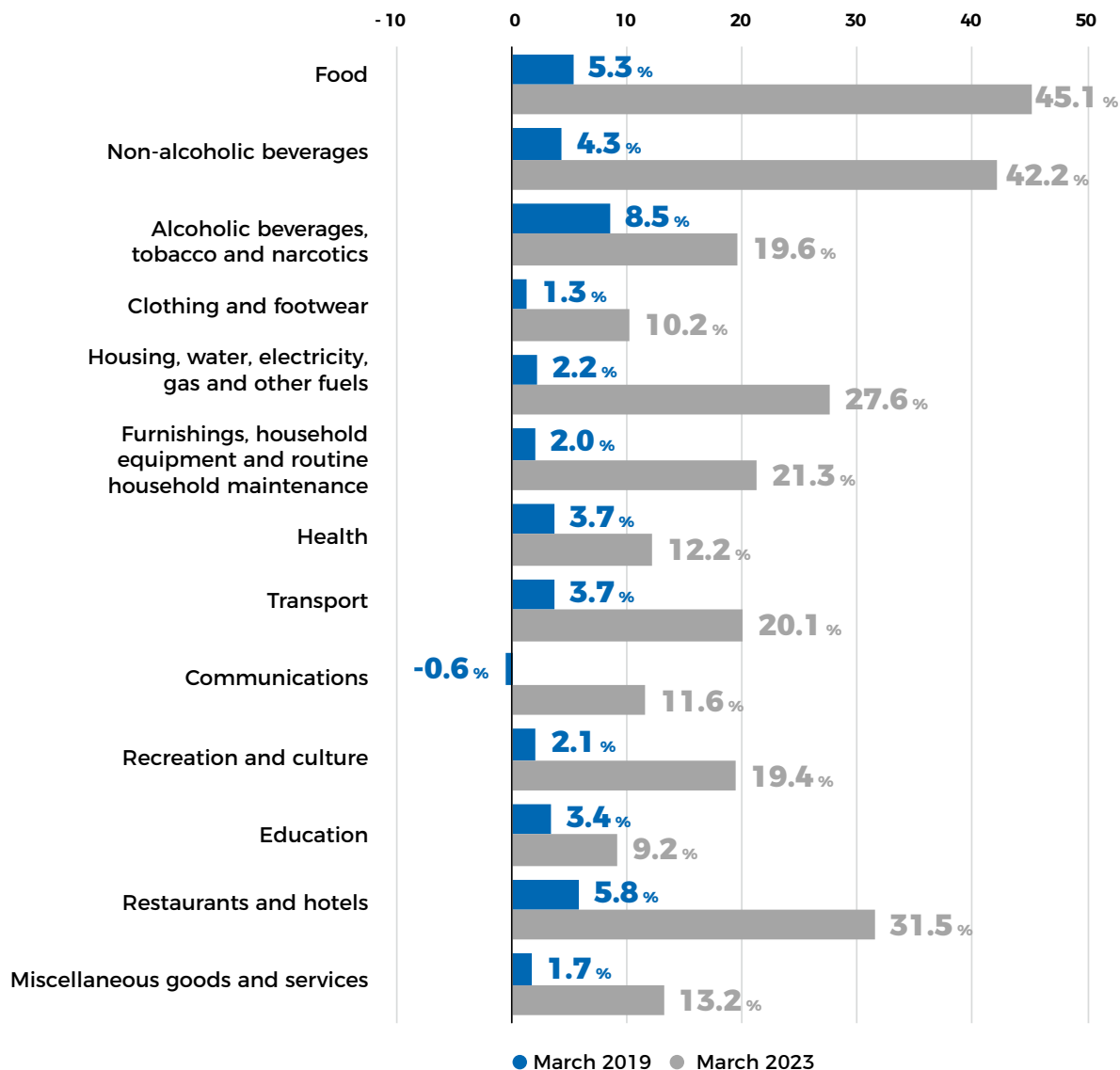


Source: Eurostat database
PRC HICP MANR

Inflation rate by divisions

(%, annual rate of change)

Hungary

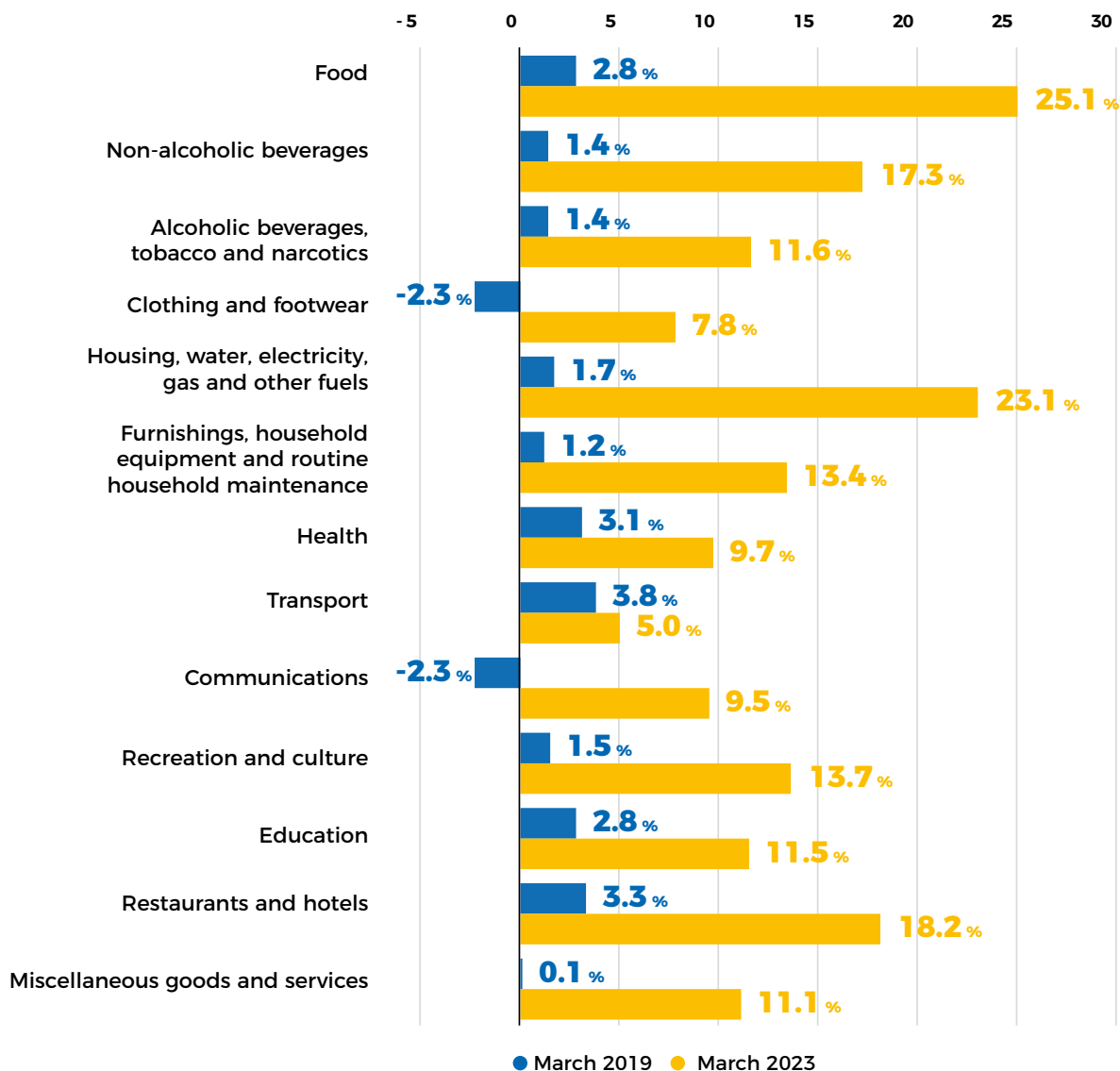


Source: Eurostat database
PRC HICP MANR

Inflation rate by divisions

(%, annual rate of change)

Poland

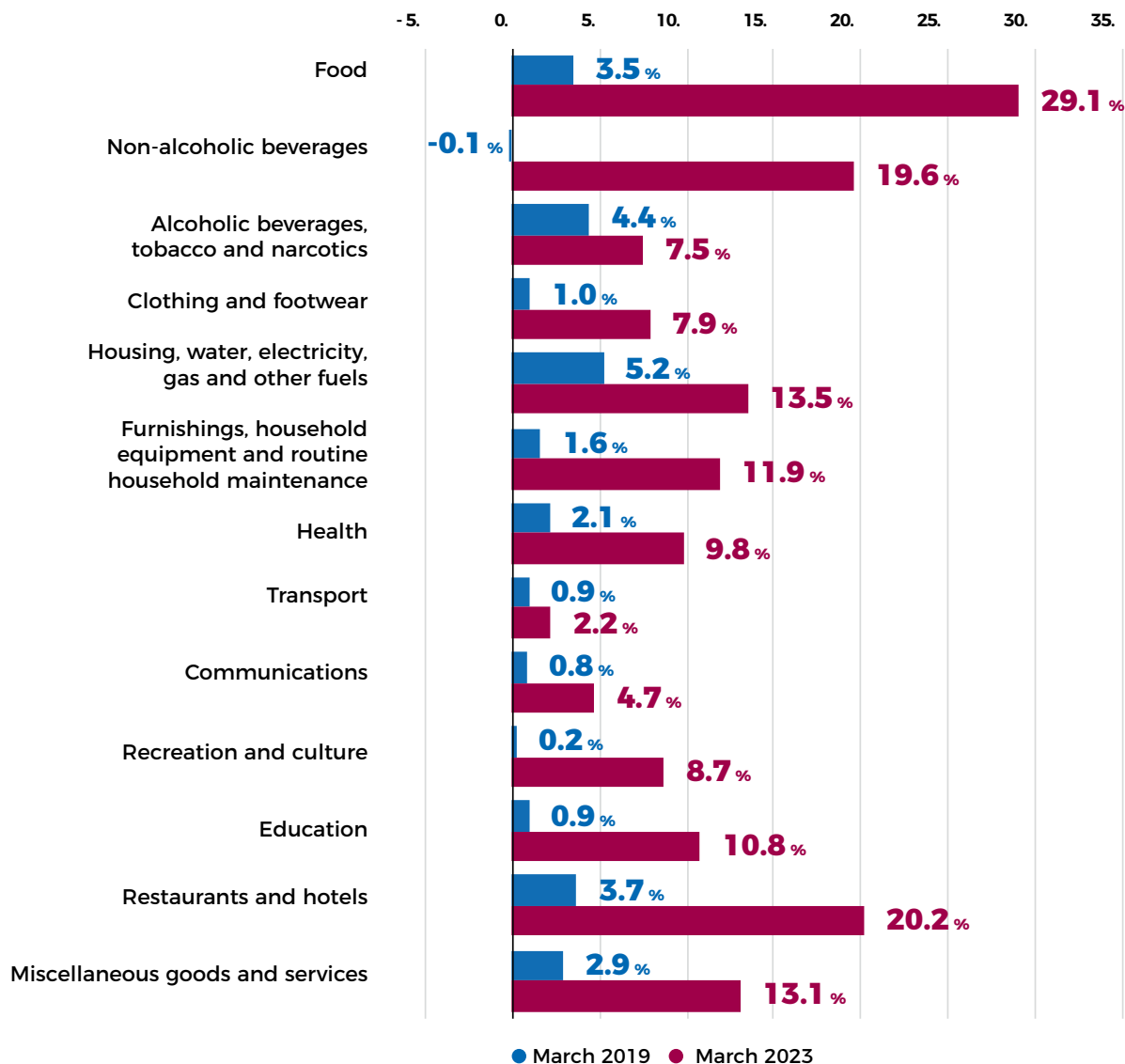


Source: Eurostat database
PRC HICP MANR

Inflation rate by divisions

(%, annual rate of change)

Slovakia



Source: Eurostat database
PRC HICP MANR





4

SELECTED GROUPS OF CONSUMER BASKET



4.1 Food

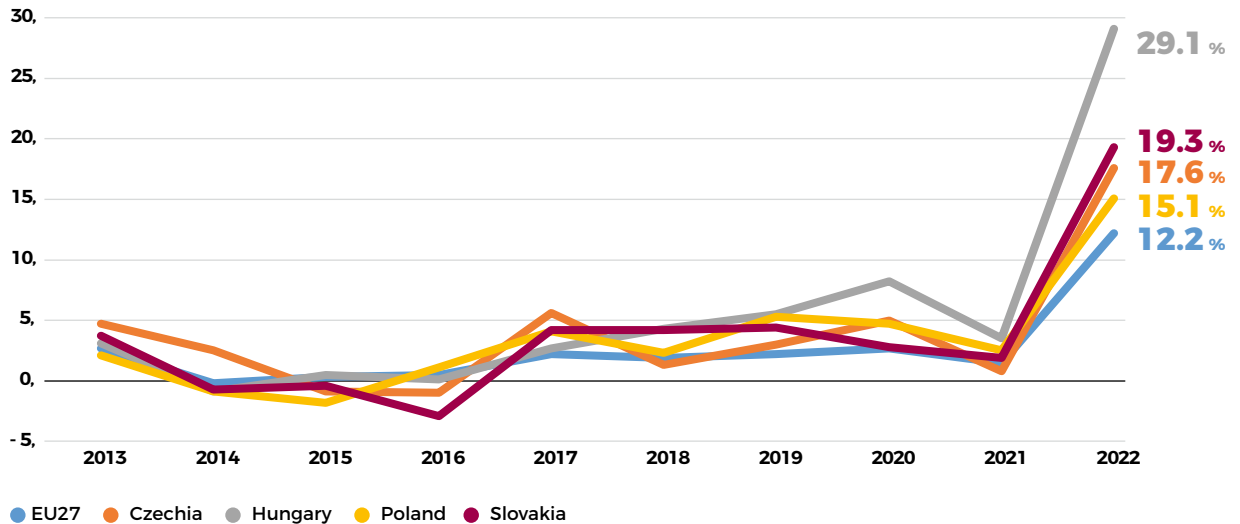
The division **Food and non-alcoholic beverages** includes two groups: food products and non-alcoholic beverages. Food includes all sorts of food products, divided into nine basic classes:

bread and cereals, meat, fish and seafood, milk, cheese and eggs, oils and fats, fruit, vegetables, sugar, jam, honey, chocolate and confectionery and food products n.e.c.

4. Selected groups of consumer basket | 4.1 Food

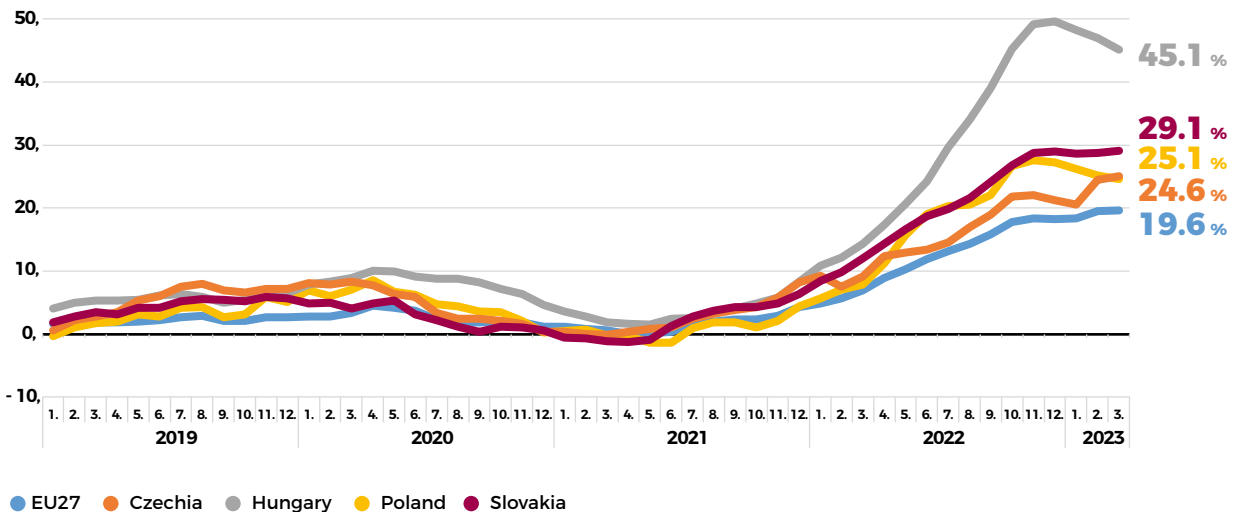
Inflation rate for food - annual data

(%, annual average rate of change)



Inflation rate for food - monthly data

(%, annual rate of change)

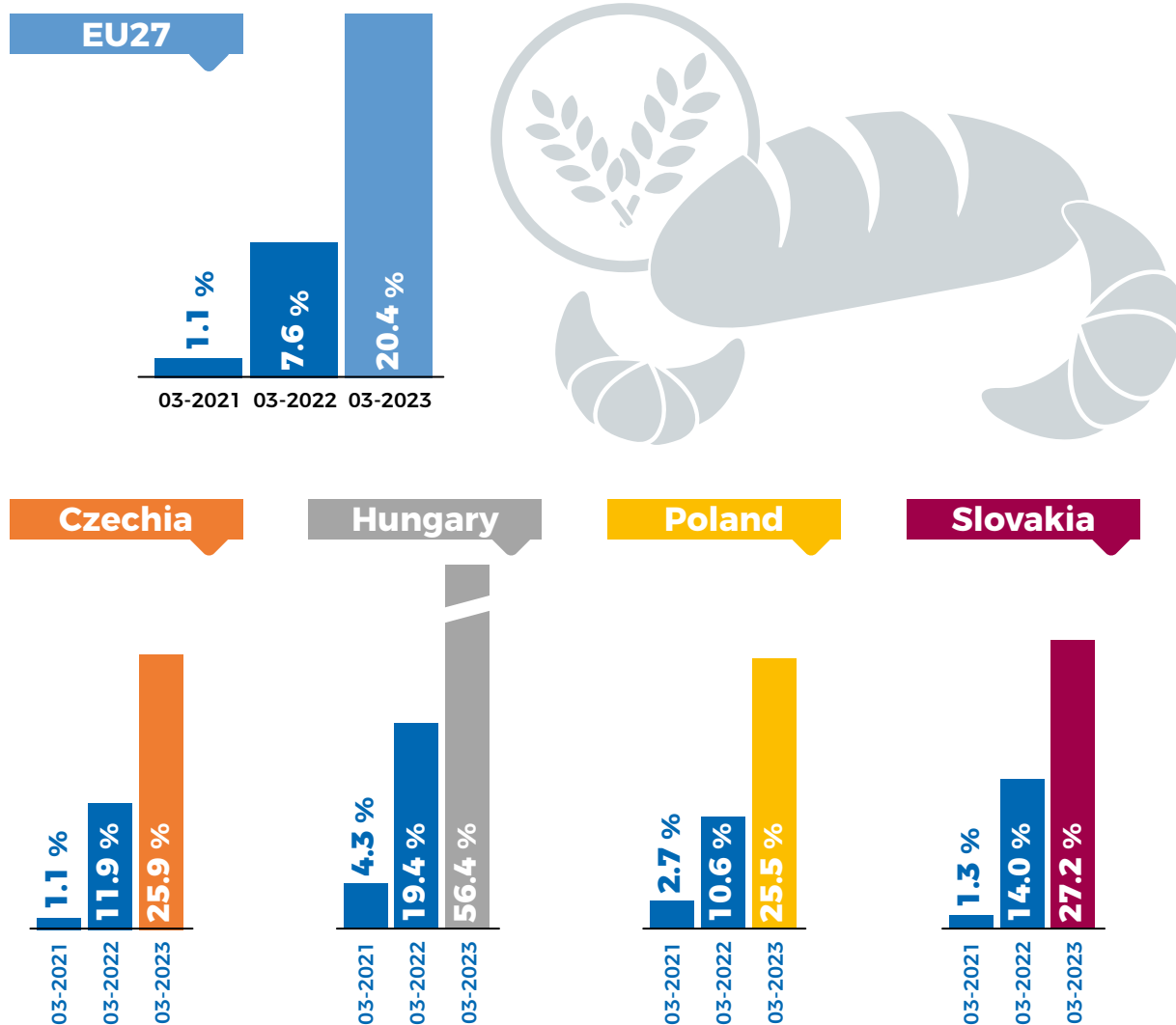


Source: Eurostat database

PRC HICP AIND, PRC HICP MANR

Inflation rate for bread and cereals

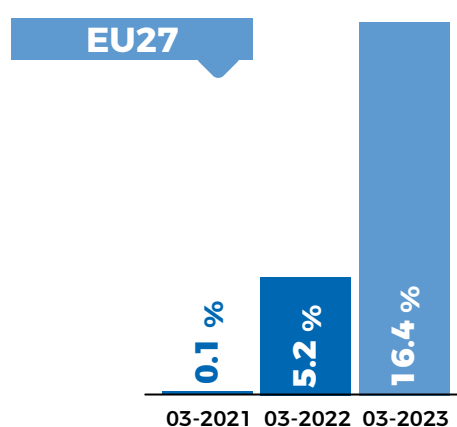
(%, annual rate of change)



Source: Eurostat database
PRC HICP MANR

Inflation rate for meat

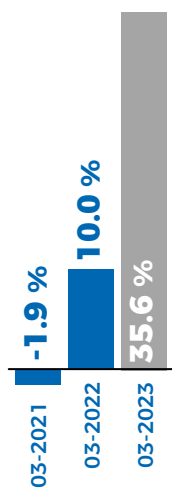
(%, annual rate of change)



Czechia



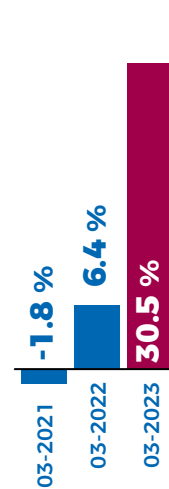
Hungary



Poland



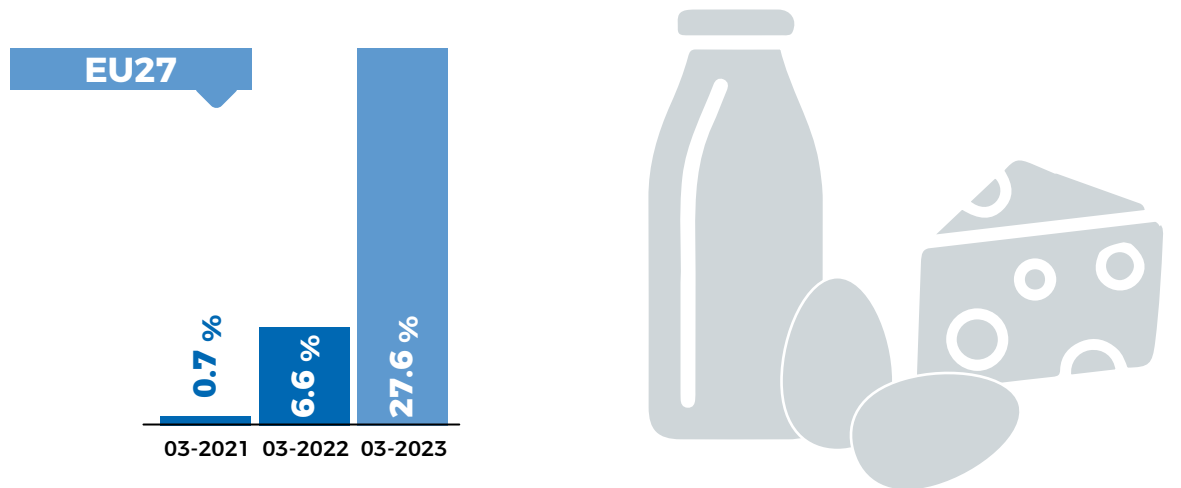
Slovakia



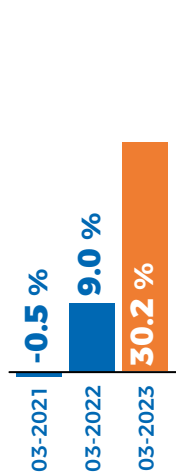
Source: Eurostat database
PRC HICP MANR

Inflation rate for milk, cheese and eggs

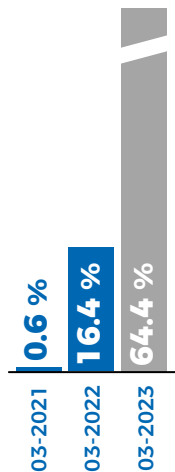
(%, annual rate of change)



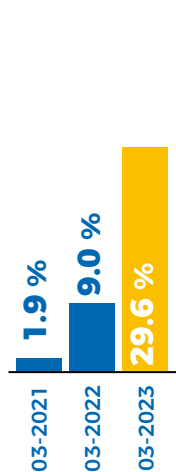
Czechia



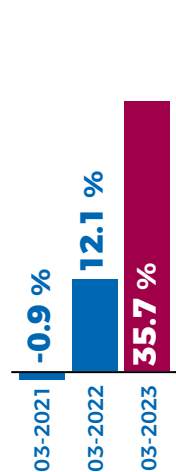
Hungary



Poland



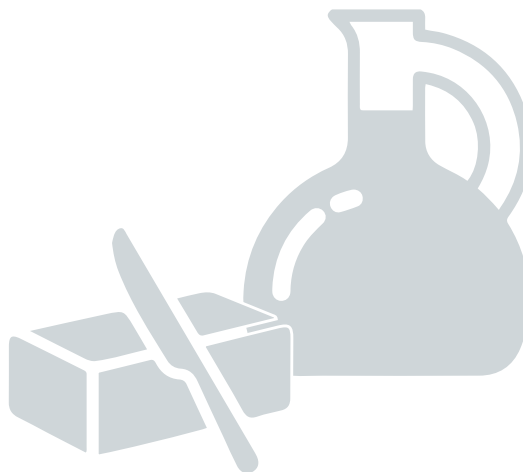
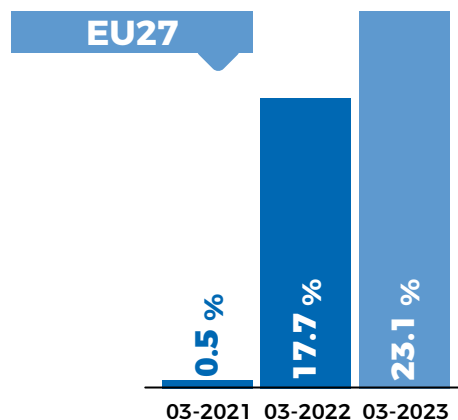
Slovakia



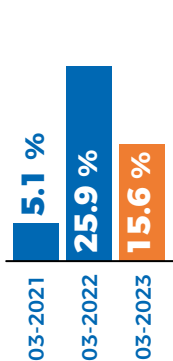
Source: Eurostat database
PRC HICP MANR

Inflation rate for oils and fats

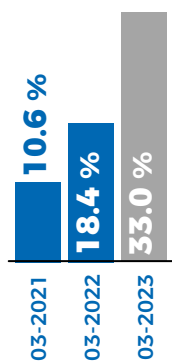
(%, annual rate of change)



Czechia



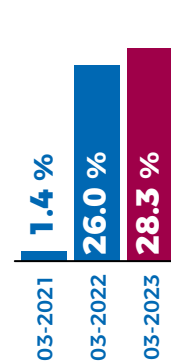
Hungary



Poland



Slovakia



Source: Eurostat database
PRC HICP MANR



4.2 Housing and energy

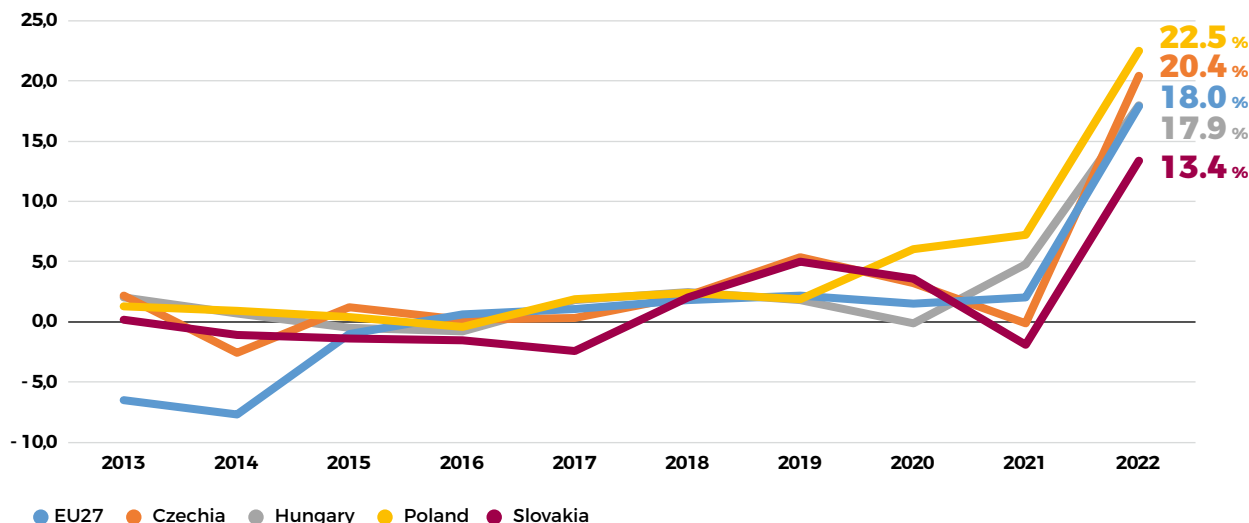
The division **Housing, water, electricity, gas and other fuels** includes rents, payments for using co-operative flats, goods and services for

regular maintenance and repair of dwellings, water supply and salvage, all kinds of energy (electricity, gas, heating, solid fuels).

4. Selected groups of consumer basket | 4.2 Housing and energy

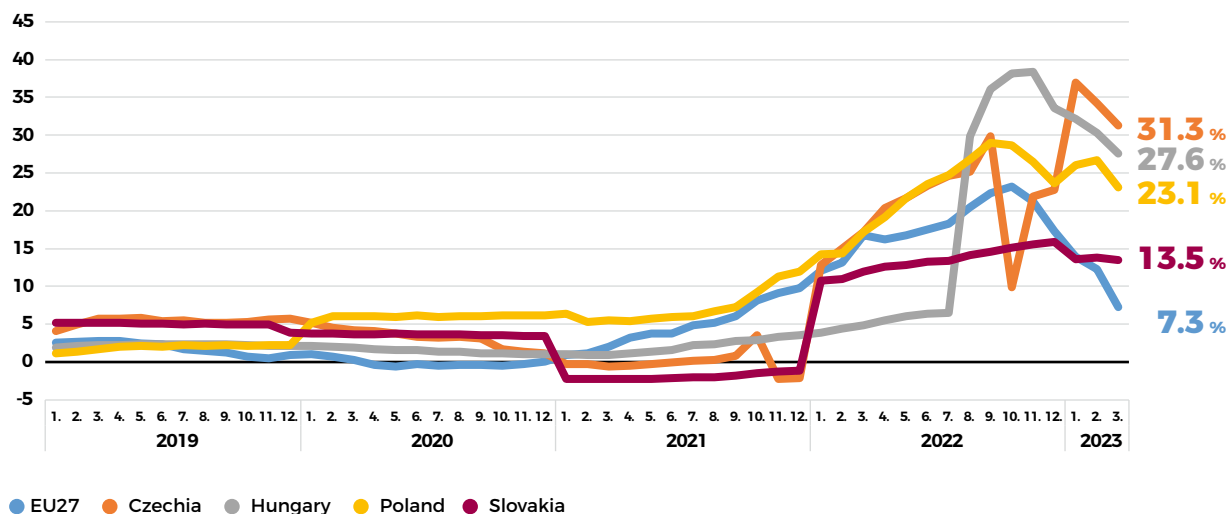
Inflation rate for housing and energy - annual data

(%, annual average rate of change)



Inflation rate for housing and energy - monthly data

(%, annual rate of change)

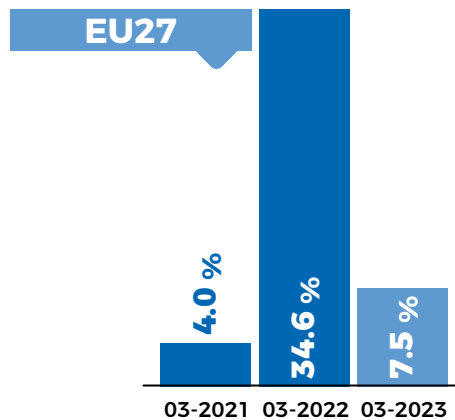


Source: Eurostat database

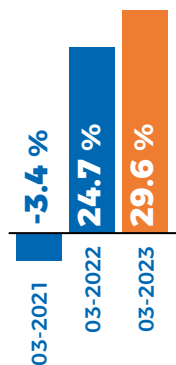
PRC HICP AIND, PRC HICP MANR

Inflation rate for electricity

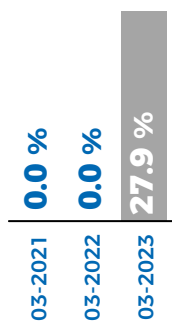
(%, annual rate of change)



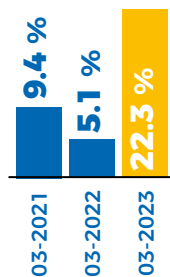
Czechia



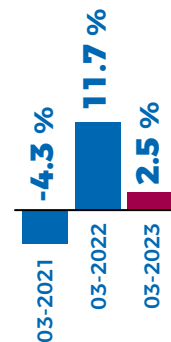
Hungary



Poland



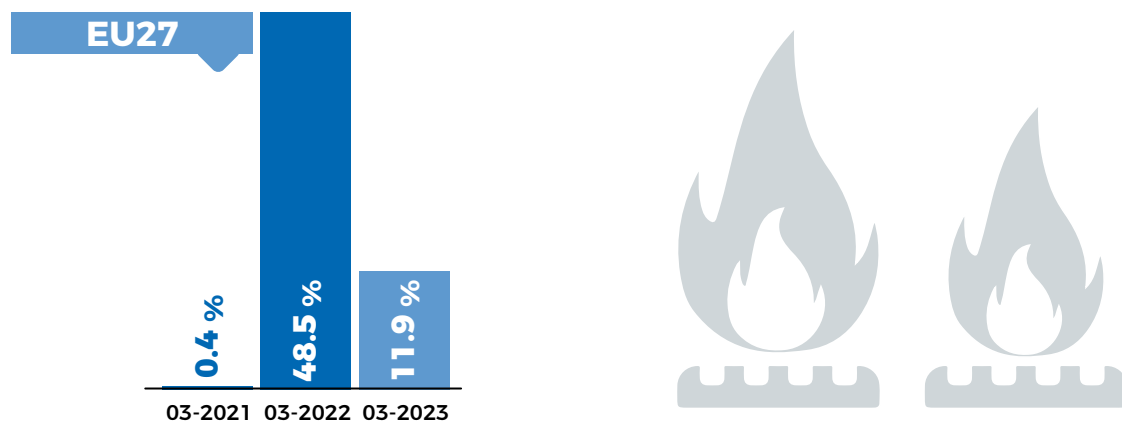
Slovakia



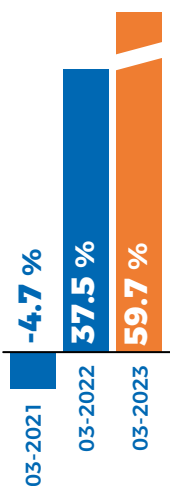
Source: Eurostat database
PRC HICP MANR

Inflation rate for gas

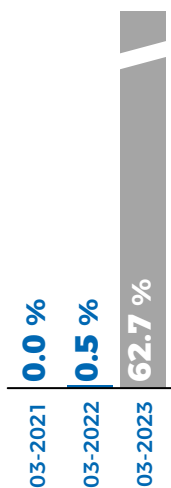
(%, annual rate of change)



Czechia



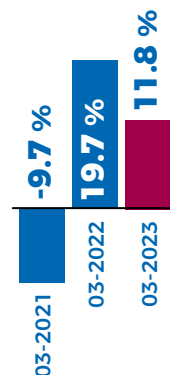
Hungary



Poland



Slovakia



Source: Eurostat database
PRC HICP MANR



4.3 Transport

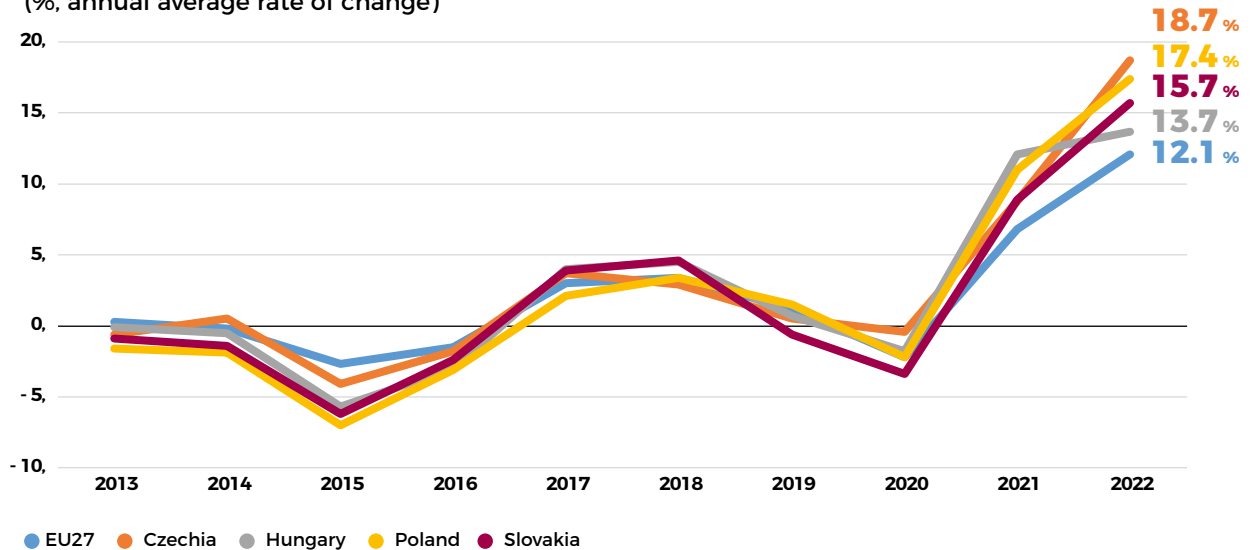
The division **Transport** includes personal transport equipment including repairs and spare

parts, fuels, lubricants and public transport (by railway, road, air).

4. Selected groups of consumer basket | 4.3 Transport

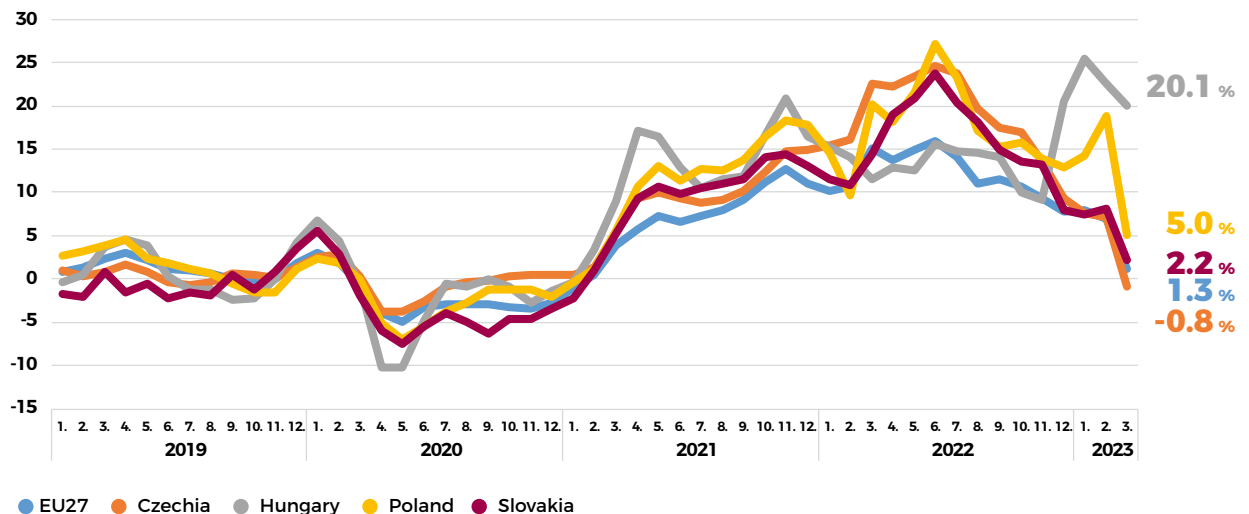
Inflation rate for transport - annual data

(%, annual average rate of change)



Inflation rate for transport - monthly data

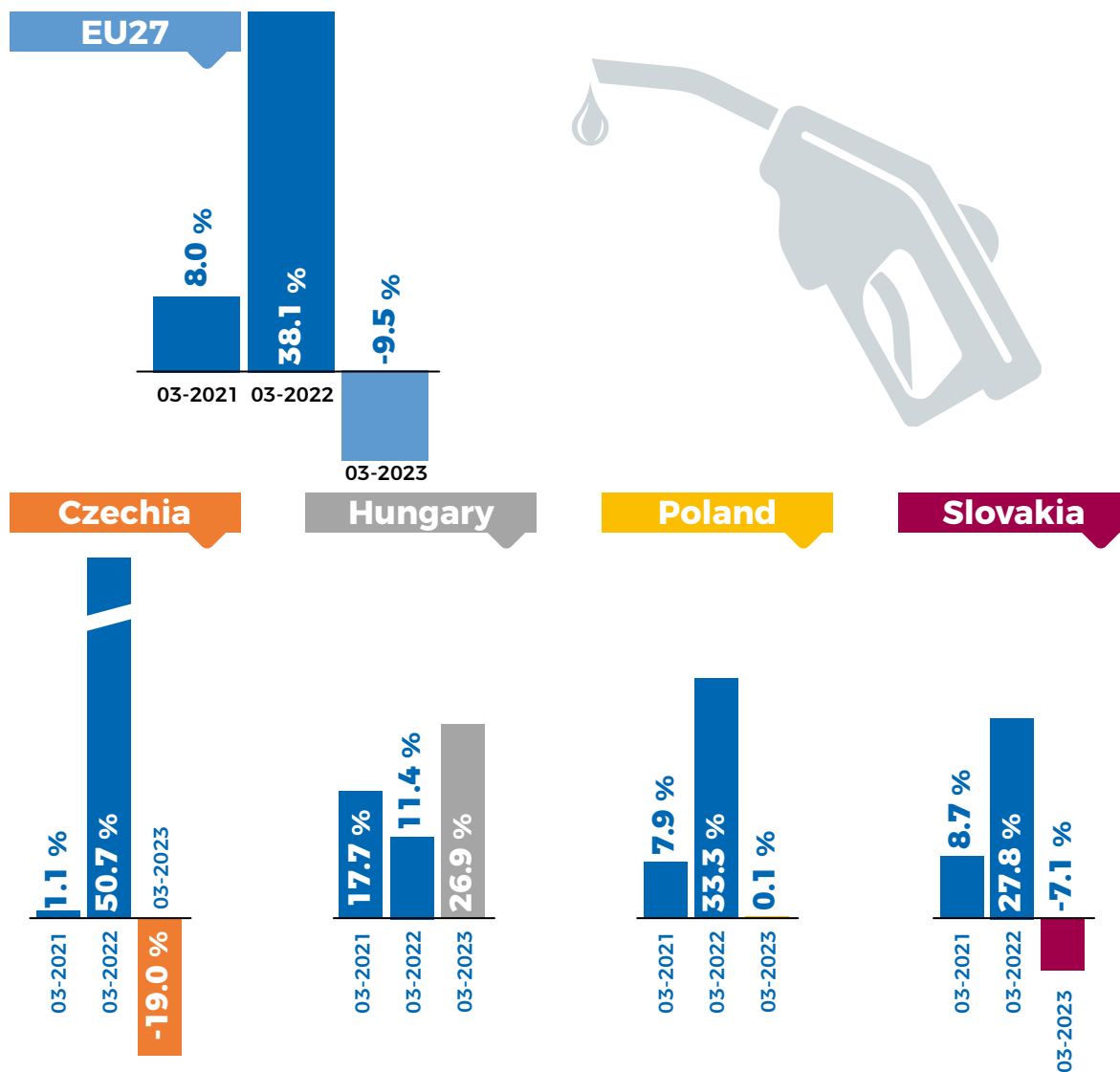
(%, annual rate of change)



Source: Eurostat database

PRC HICP AIND, PRC HICP MANR

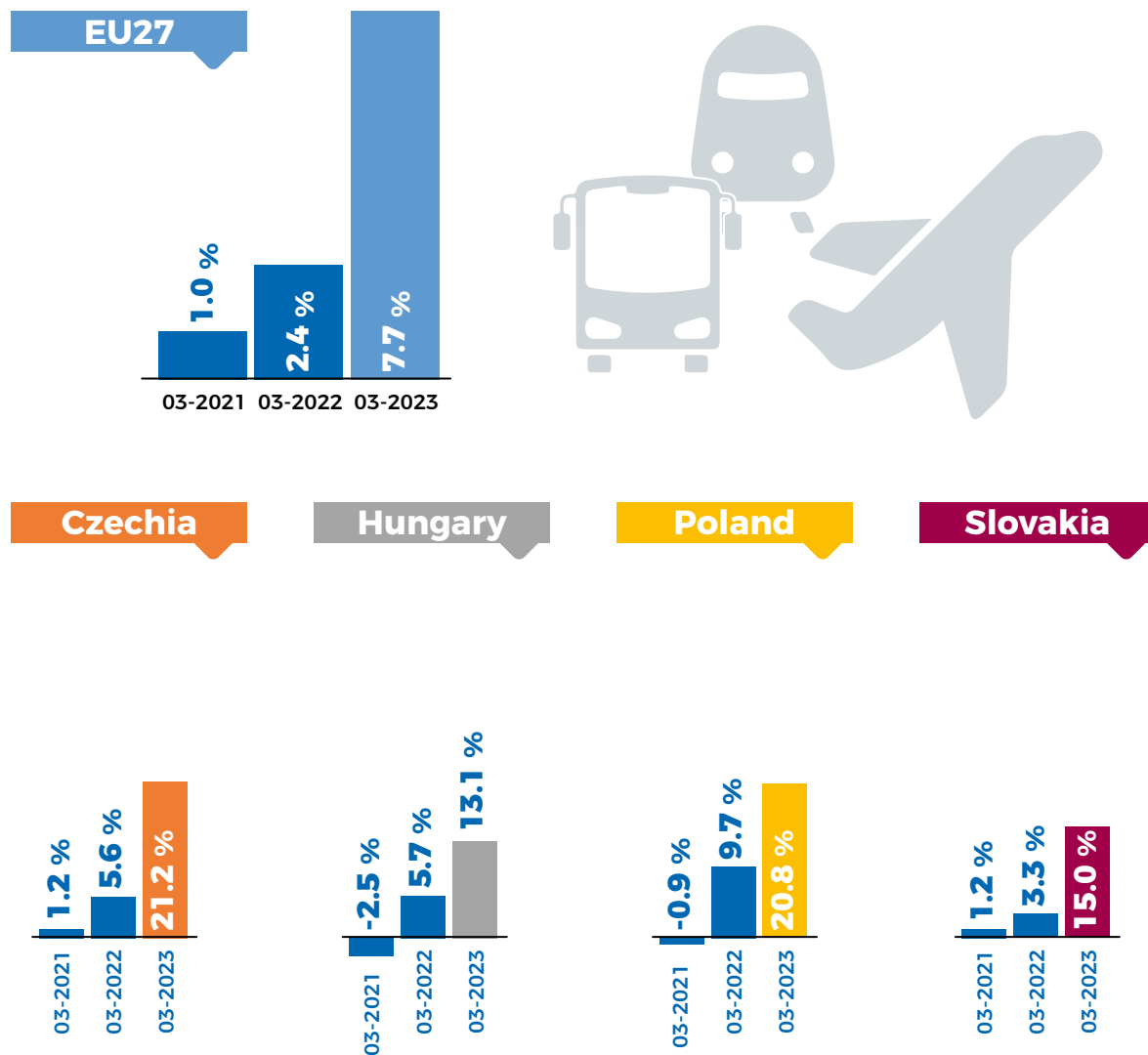
Inflation rate for fuels and lubricants for personal transport equipment (% annual rate of change)



Source: Eurostat database
PRC HICP MANR

Inflation rate for transport services

(%, annual rate of change)



Source: Eurostat database
PRC HICP MANR

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