

YEAR-ON-YEAR GROWTH OF CONSUMER PRICES ACCELERATED MODERATELY AGAIN

Consumer price indices – inflation – October 2024

Consumer prices increased by 0.3%, month-on-month. This development came mainly from higher prices in 'housing, water, electricity, gas and other fuels'. The year-on-year growth of consumer prices amounted to 2.8% in October, which was 0.2 percentage points up on September.

Month-on-month comparison

Consumer prices in October increased by 0.3%, month-on-month. In 'housing, water, electricity, gas and other fuels', mainly prices of solid fuels were higher by 1.7%, actual rentals by 0.4% and materials and services for maintenance and repair of the dwelling also by 0.4%. In 'food and non-alcoholic beverages', especially prices of fruit increased by 5.9%, eggs by 15.5%, bread and cereals by 0.6% and butter by 3.5%. Prices of UHT semi-skimmed milk decreased by 15.0%, meat by 1.1%, vegetables by 1.5% and sugar by 11.3%. Price development in 'clothing and footwear' came mainly from higher prices of garments by 0.8% and shoes and other footwear by 1.2%.

Prices of goods in total increased by 0.2% and prices of services by 0.5%.

Year-on-year comparison

"Consumer prices in October continued in acceleration of their year-on-year growth. However, as in September, it was moderated by fuel prices, which dropped for three consecutive months. On average, diesel was sold at gas stations approximately for CZK 34.20 per litre in October and petrol Natural 95 for approximately CZK 35.60 per litre. In case of diesel it was the lowest value since July last year and in case of petrol Natural 95 even since October 2021," noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

Consumer prices increased by 2.8% in October, which was 0.2 percentage points up on September, year-on-year. This **acceleration**¹⁾ of the year-on-year price growth came mainly from price development in 'housing, water, electricity, gas and other fuels'. Prices of electricity were higher by 10.5% in October (increase by 8.8% in September) and prices of natural gas dropped by 2.3% (decrease by 4.2% in September). This acceleration of growth and slowdown of decline, respectively, came from higher month-on-month decline in October last year. Prices of heat and hot water increased by 8.3%, year-on-year (increase by 6.9% in September) and prices of solid fuels turned from decline by 0.9% in September into growth by 0.9% in October.

The biggest influence on **the growth of the year-on-year price level** in October came from prices in 'housing, water, electricity, gas and other fuels', where (except already mentioned above) prices of actual rentals²⁾ increased by 6.2%, prices of materials and services for maintenance and repair of the dwelling by 4.2%, water supply by 10.9% and sewage collection by 13.4%. Next in order of influence were prices in 'restaurants and hotels', where prices of catering services were higher by 6.9% and accommodation services by 9.0%. In 'alcoholic beverages, tobacco', prices of spirits increased by 4.5%, beer by 4.4% and tobacco products by 7.0%. Prices of wine dropped by 1.6%, year-on-year. In 'recreation and culture', prices of package holidays increased by 5.0%. In 'food and non-alcoholic beverages', especially prices of butter were higher by 40.6% and prices of chocolate and chocolate products by 14.4%. Year-on-year overall price level

¹⁾ **Acceleration/slowdown** of the year-on-year price index growth is difference between current and previous year-on-year index. It therefore depends on the change of current month-on-month index and also on the change of base – month-on-month index (growth/decrease) in the same month of the last year.

²⁾ Actual rentals includes both newly concluded contracts and existing ones.

decrease in October came mainly from prices in 'transport', especially due to prices of fuels and lubricants for personal transport equipment, which were lower by 11.4%, year-on-year.

Owner occupied housing costs (imputed rentals) increased by 1.7%, year-on-year (increase by 1.4% in September), mainly due to growth of prices of new real estates. The overall consumer price index excluding owner occupied housing costs was 102.9%, year-on-year. (More information: [Methodological note.](#))

Prices of goods in total and services went up (1.3% and 5.3%, respectively).

Level of consumer price base index with base period the average of 2015 = 100, was 152.3% in October (151.8% in September).

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to October 2024 compared with the average CPI in the previous twelve months, amounted to 3.1% (3.5% in September).

Harmonized index of consumer prices (HICP) ³⁾

According to preliminary calculations, the HICP in Czechia **in October** increased by 0.3% **month-on-month** and 3.0% (2.8% in September), **year-on-year**. According to flash estimates of Eurostat, **the MUICP** (Monetary Union Index of Consumer Prices) **in October 2024** amounted to 2.0% year-on-year (1.7% in September), 2.4% in Germany and 3.5% in Slovakia. It was the highest in Belgium in October (4.7%) and the lowest in Slovenia (0.0%). According to preliminary data of Eurostat, the **year-on-year** change in the average **harmonized index of consumer prices** (HICP) in the **EU27 member states** amounted to 2.1% **in September** (0.3 percentage points down on August). In September, the rise in prices was the highest in Romania (4.8%) and the lowest in Ireland (0.0%).

(More information on the Eurostat's web pages: [HICP.](#))

³⁾ Imputed rentals are excluded from the HICP.