

# YEAR-ON-YEAR PRICE GROWTH SLOWED DOWN

## Consumer price indices – inflation – November 2023

Consumer prices increased by 0.1%, month-on-month. This development came mainly from price increase in 'housing, water, electricity, gas and other fuels', which was partly offset by price drop in 'transport'. The year-on-year growth of consumer prices amounted to 7.3% in November, which was 1.2 percentage points down on October.

### Month-on-month comparison

Consumer prices in November increased by 0.1%, month-on-month. In 'housing, water, electricity, gas and other fuels', prices of electricity were higher by 1.6% and natural gas by 0.7%. In 'clothing and footwear', prices of garments went up by 1.1% and in 'miscellaneous goods and services', prices of goods and services for personal care increased also by 1.1%. In food, mainly prices of vegetables increased by 2.6%, fruit by 3.1%, smoked meat and sausages by 0.9%, oils and fats by 1.8% and cheese and curd by 0.6%. Month-on-month overall price level decrease came mainly from prices in 'transport'. Prices of fuels and lubricants for personal transport equipment dropped by 3.4% here. In 'food and non-alcoholic beverages', mainly prices of pork were lower by 5.7%, eggs by 11.7%, poultry by 2.5% and bread by 0.8%.

Prices of goods in total remained at the level of October and prices of services increased by 0.2%.

### Year-on-year comparison

*"Consumer prices slowed down their year-on-year growth to 7.3% in November. Weakening of the year-on-year price growth was recorded in most of consumer basket divisions, the most remarkable in food and housing. In transport, prices decreased year-on-year, mainly due to lower prices of fuels,"* noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

Consumer prices increased by 7.3% in November, i.e. 1.2 percentage points down on October. Without including influence of Saving tariff into consumer price index in 2022, year-on-year price growth would have reached value of 4.7% (More information about electricity price index: see [Note](#)).

The **slowdown**<sup>1)</sup> of the year-on-year price growth came mainly from prices in 'housing, water, electricity, gas and other fuels' and in 'food and non-alcoholic beverages'. In 'housing, water, electricity, gas and other fuels', prices of electricity slowed down their year-on-year growth to 143.0% (increase by 148.6% in October) and prices of heat and hot water to 24.2% (increase by 31.0% in October). Prices of natural gas decreased by 6.3% (increase by 6.2% in October) and prices of solid fuels by 0.8% (increase by 3.9% in October), partly also due to their increase in November last year. In 'food and non-alcoholic beverages', prices of potatoes slowed down their year-on-year growth to 28.5% (increase by 48.5% in October) and prices of pork turned from increase by 6.1% in October into drop by 0.8% in November. Prices of eggs were lower by 25.5% (decrease by 6.2% in October) and prices of sugar by 18.6% (decrease by 11.1% in October).

The biggest influence on **the growth of the year-on-year price level** in November came again from prices in 'housing, water, electricity, gas and other fuels', where except of above mentioned, prices of actual rentals<sup>2)</sup> increased by 7.4%, water supply by 16.3% and sewage collection by 26.9%. In 'alcoholic beverages, tobacco', prices of spirits were higher by 2.8%, wine by 3.7%, beer by 8.0% and tobacco products by 6.9%. In 'recreation and culture', prices of package holidays increased by 10.1%. In 'restaurants and hotels', prices of catering services increased by 8.4% and prices of accommodation services by 12.0%.

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<sup>1)</sup> **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.

<sup>2)</sup> Actual rentals includes both newly concluded contracts and existing ones.

Year-on-year price level decrease in November came from prices in 'transport', where prices of cars dropped by 3.8% and prices of fuels and lubricants for personal transport equipment by 8.8%.

Owner occupied housing costs (imputed rentals) increased by 0.5% year-on-year (change by 0.0% in October). The overall consumer price index excluding owner occupied housing costs was 108.2%, year-on-year. (More information: [Methodological note](#).)

Prices of goods in total and services went up (8.1% and 5.9%, respectively).

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to November 2023 compared with the average CPI in the previous twelve months, amounted to 11.4% (12.1% in October).

Level of consumer price base index with base period the average of 2015 = 100, was 148.2% in November (148.1% in October).

### Harmonized index of consumer prices (HICP)<sup>3)</sup>

According to preliminary calculations, the HICP change in Czechia **in November** was 0.0% **month-on-month** and 8.0% (9.5% in October), **year-on-year**. According to flash estimates of Eurostat, the MUICP (Monetary Union Index of Consumer Prices) **in November 2023** amounted to 2.4% year-on-year (2.9% in October), 2.3% in Germany. It was the highest in Slovakia in November (6.9%) and the lowest in Belgium (decrease by 0.7%). 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 3.6% **in October** (1.3 percentage points down on September). In October, the rise in prices was the highest in Hungary (9.6%) and the lowest in Belgium (decrease by 1.7%).

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

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Starting from January 2024, the consumer price indices will be counted on updated weights, which will be determined on the base of household expenditure in 2012. These indices will be chained at all levels of the consumer basket with the base period average of 2015 = 100. Thereby, a continuation of the existing index time series, from which indices to other bases will be derived (previous month = 100, corresponding period of the previous year = 100 and annual rolling average, i.e. the average of index numbers over the last 12 months to the average for the previous 12 months) will be ensured.

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<sup>3)</sup> Imputed rentals are excluded from the HICP.