# Year-on-year price growth remained unchanged

## Consumer price indices – inflation – March 2024

Consumer prices increased by 0.1%, month-on-month. This development came mainly from higher prices in 'transport'. The year-on-year growth of consumer prices amounted to 2.0% in March, as in February.

**Month-on-month comparison**

Consumer prices in March increased by 0.1%, month-on-month. Price development in 'transport' came mainly from price increase of motorway toll sticker by 53.3% and fuels and lubricants for personal transport equipment by 1.6%. In 'restaurants and hotels', prices of catering services increased by 0.5% and accommodation services by 1.9%.The price rise in 'alcoholic beverages, tobacco' came from higher prices of tobacco products by 2.1%. Month-on-month overall price level decrease in March came mainly from prices in 'food and non-alcoholic beverages'. Mainly prices of fruit dropped here by 2.6%, eggs by 6.0%, pork by 1.7%, cheese and curd by 1.1% and yoghurts by 3.7%. In 'recreation and culture', prices of package holidays decreased by 2.8%, due to the ending winter season.

Prices of goods in total remained at the level of February and prices of services increased by 0.4%.

**Year-on-year comparison**

“*Prices in March increased by 2% compared to the last year, as in February. However, the price development in individual divisions of the consumer basket was different. ‘Food and non-alcoholic beverages’ was the only division where prices were lower, approximately by 6%, year-on-year,”* noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

Consumer prices increased by 2.0% in March, as in February. The **acceleration**[[1]](#footnote-1)) of the year-on-year price growth mainly in 'transport' was offset by deepened decline of prices in 'food and non-alcoholic beverages'. In ‘transport’, prices of fuels and lubricants for personal transport equipment increased by 4.8% in March (increase by 1.2% in February) and price of motorway toll sticker increased by 53.3% (year-on-year price level change 0.0% in February). On the other hand, in ‘food and non-alcoholic beverages’, prices of flour were lower by 27.8% (decrease by 22.8% in February), pork by 5.7% (decrease by 2.0% in February), yoghurts by 7.9% (decrease by 6.1% in February), fruit by 2.9% (decrease by 1.1% in February) and vegetables by 4.8% (decrease by 0.1% in February).

The biggest influence on **the growth of the year-on-year price level** in March came again from prices in 'housing, water, electricity, gas and other fuels', where prices of actual rentals[[2]](#footnote-2)) increased by 7.1%, prices of materials and services for maintenance and repair of the dwelling by 4.6%, water supply by 10.9%, sewage collection by 10.5%, electricity by 13.1% and heat and hot water by 3.0%. Prices of natural gas dropped by 5.2%, year-on-year and prices of solid fuels by 4.4%. Next in order of influence were prices in 'restaurants and hotels', where prices of catering services were higher by 8.2% and accommodation services by 9.0%. In 'alcoholic beverages, tobacco', prices of spirits increased by 3.2%, beer by 4.9% and tobacco products by 5.9%. Prices of wine dropped by 3.0%, year-on-year. In ‘transport’, prices increased by 3.5%. Year-on-year price level decrease in March came mainly from prices in 'food and non-alcoholic beverages', where except of above mentioned, prices of poultry were lower by 16.4%, UHT semi-skimmed milk by 26.6%, eggs by 27.7% and sugar by 22.2%.

Owner occupied housing costs (imputed rentals) increased by 0.9%, year-on-year (increase by 1.0% in February). The overall consumer price index excluding owner occupied housing costs was 102.1%, year-on-year. (More information: [Methodological note](https://www.czso.cz/csu/czso/methodological-notes-to-consumer-price-index-imputed-rentals).)

Prices of goods in total and services went up (0.1% and 5.4%, respectively).

Level of consumer price base index with base period the average of 2015 = 100, was 150.4% in March (150.2% in February).

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to March 2024 compared with the average CPI in the previous twelve months, amounted to 7.1% (8.2% in February).

**Harmonized index of consumer prices (HICP)** [[3]](#footnote-3))

According to preliminary calculations, the HICP in Czechia **in March** increased by 0.2% **month-on-month** and 2.2% (2.2% also in February), **year-on-year**. According to flash estimates of Eurostat, **the MUICP** (Monetary Union Index of Consumer Prices) **in March 2024** amounted to 2.4% year-on-year (2.6% in February), 2.3% in Germany and 2.5% in Slovakia. It was the highest in Croatia in March (4.9%) and the lowest in Lithuania (0.3%). 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 2.8% **in February** (0.3 percentage points down on January). In February, the rise in prices was the highest in Romania (7.1%) and the lowest in Denmark and in Latvia (equally 0.6%).

(More information on the Eurostat’s web pages: [**HICP**](https://ec.europa.eu/eurostat/web/hicp/database).)

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. [↑](#footnote-ref-1)
2. ) Actual rentals includes both newly concluded contracts and existing ones. [↑](#footnote-ref-2)
3. ) Imputed rentals are excluded from the HICP. [↑](#footnote-ref-3)