

# PRICE LEVEL REMAINED UNCHANGED, MONTH-ON-MONTH

## Consumer price indices – inflation – May 2024

Overall consumer price level in May remains unchanged in comparison with April (month-on-month change 0.0%). This development came from moderate bilateral price movements in almost all divisions of consumer basket. The year-on-year growth of consumer prices amounted to 2.6% in May, which was 0.3 percentage points down on April.

### Month-on-month comparison

Overall price level in May remains unchanged, month-on-month. However, price development varied in individual divisions of consumer basket. In 'transport', prices of fuels and lubricants for personal transport equipment decreased by 1.8%. In 'furnishings, household equipment and routine household maintenance', prices of household appliances decreased by 1.6% and prices of goods and services for routine household maintenance by 1.1%. Price development in 'recreation and culture' was influenced mainly by price drop of package holidays by 1.7%. In 'food and non-alcoholic beverages', prices of poultry were lower by 2.0%, month-on-month, pork by 1.7% and eggs by 4.6%. Month-on-month overall price level increase in May came mainly from prices in 'restaurants and hotels', where prices of catering services were higher by 0.4% and accommodation services by 2.2%. In food, mainly prices of butter increased by 4.4% and potatoes by 6.1%.

Prices of goods in total decreased by 0.2%, while prices of services increased by 0.2%.

*"May price level remained unchanged in comparison with previous month. Only insignificant movements were recorded in most divisions of the consumer basket. However, they offset each other,"* noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

### Year-on-year comparison

Consumer prices increased by 2.6% in May, i.e. 0.3 percentage points down on April. The **slowdown**<sup>1)</sup> of the year-on-year price growth came mainly from prices in 'food and non-alcoholic beverages'. Prices of flour were lower by 23.5% in May (decrease by 19.1% in April), meat by 5.8% (decrease by 3.9% in April), eggs by 23.5% (decrease by 15.5% in April), fruit by 6.7% (decrease by 2.8% in April). Prices of non-alcoholic beverages moderated their year-on-year growth to 4.0% (increase by 5.4% in April).

The biggest influence on **the growth of the year-on-year price level** in May came from prices in 'housing, water, electricity, gas and other fuels', where prices of actual rentals<sup>2)</sup> increased by 7.2%, 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 11.1% and heat and hot water by 3.6%. Prices of natural gas dropped by 6.6%, year-on-year and prices of solid fuels by 3.9%. Next in order of influence were prices in 'transport', mainly due to price increase of fuels and lubricants for personal transport equipment by 10.8%. In 'alcoholic beverages, tobacco', prices of spirits increased by 6.1%, wine by 1.1%, beer by 6.3 and tobacco products by 7.3%. In 'restaurants and hotels', prices of catering services were higher by 7.5% and accommodation services by 10.2%. Year-on-year overall price level decrease came mainly from prices in 'food and non-alcoholic beverages' (decrease by 3.7%).

Owner occupied housing costs (imputed rentals) increased by 1.0%, year-on-year (increase by 1.0% also in April). The overall consumer price index excluding owner occupied housing costs was 102.6%, year-on-year. (More information: [Methodological note](#).)

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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.

Prices of goods in total and services went up (0.9% and 5.3%, respectively).

Level of consumer price base index with base period the average of 2015 = 100 in May remained at the level of April (151.4%).

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to May 2024 compared with the average CPI in the previous twelve months, amounted to 5.6% (6.3% in April).

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

According to preliminary calculations, the HICP in Czechia **in May** decreased by 0.1% **month-on-month** and increased by 2.8% (3.1% in April), **year-on-year**. According to flash estimates of Eurostat, **the MUICP** (Monetary Union Index of Consumer Prices) **in May 2024** amounted to 2.6% year-on-year (2.4% in April), 2.8% in Germany and 2.7% in Slovakia. It was the highest in Belgium in May (4.9%) and the lowest in Latvia (0.2%). 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 2.6% **in April** (the same as in March). In April, the rise in prices was the highest in Romania (6.2%) and the lowest in Lithuania (0.4%).

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

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