

5. Prices

5.1 Consumer Prices

Growth of consumer prices strengthened in Q2.

The year-on-year increase of the consumer price index¹ accelerated to 2.0% in Q2 2026. The strengthening of total price growth was largely influenced by developments in the transportation division, namely the sharp increase in fuel prices. To a lesser extent, prices of housing and energies and recreation, sports and culture acted in the direction of price growth. The pressures described above were dampened mainly by the year-on-year development of food prices, which fell for the first time since Q2 2021. Transport, housing and energy, alcoholic beverages and tobacco prices contributed the most to the total year-on-year price growth. Consumer prices increased by 0.9%, quarter-on-quarter, in Q2, the increase thus slightly strengthened compared to Q1. Such a development is rather atypical and was the result of a sharp increase in transportation prices. Housing and energy prices also went from a slight quarter-on-quarter decline to growth. In most divisions, quarter-on-quarter price dynamics moderated after the usual New Year's increase. Only food and non-alcoholic beverages prices dropped.

Table 9 Development of the consumer price index and its divisions (in %)

	Year-on-year				Quarter-on-quarter			
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 25	Q4 25	Q1 26	Q2 26
TOTAL	2.5	2.2	1.6	2.0	0.7	-0.2	0.7	0.9
Food and non-alcoholic beverages	4.2	2.5	0.2	-2.2	-0.5	-0.7	0.4	-1.4
Alcoholic beverages, tobacco	3.5	4.1	4.0	4.4	0.5	0.6	2.8	0.5
Clothing and footwear	-1.8	-2.0	-2.5	-2.5	-1.2	1.3	-2.7	0.1
Housing, water, electricity, gas and other fuels	2.1	1.8	0.9	1.3	0.6	0.4	-0.5	0.7
Furnishings, household equipment and routine household maintenance	1.6	1.2	1.4	1.3	0.0	0.0	0.6	0.6
Health	3.0	3.1	4.1	3.4	0.5	-0.6	2.5	1.0
Transport	-0.8	0.2	0.8	7.9	0.2	-0.1	1.7	6.0
Information and communication	2.2	2.1	2.3	2.6	0.8	0.2	0.6	1.0
Recreation, sport and culture	3.8	3.5	2.2	3.0	6.2	-5.1	2.1	0.1
Education	8.7	4.1	4.0	4.0	1.2	2.4	0.2	0.2
Restaurants and accommodation services	4.8	4.7	4.6	4.4	1.1	0.8	1.1	1.4
Insurance and financial services	4.6	5.2	5.2	4.1	0.5	1.0	2.0	0.5
Personal care, social protection and miscellaneous goods and services	2.3	2.6	3.6	3.5	0.1	0.3	2.4	0.6

Source: CZSO

Transport prices were driven up by fuel.

The key influence on price growth in the transportation division (see Table 9) was fuel prices. Costs of operation of personal transport equipment increased by 15.3%, year-on-year, of which fuel prices were higher by 21.9%. The high year-on-year increase of fuel prices was the result of a significant month-on-month increase that occurred in March (19.4%) and April (7.3%). Prices decreased, month-on-month, in the following months. Prices of transportation and postal services maintained a significant year-on-year increase (7.8%). In the rest of the division, however, the year-on-year price growth was very moderate and slowed down – in the case of passenger transport prices to 1.6% and in the case of purchases of personal transport equipment to 0.1%.

¹ Since January 2026, detailed consumer price indices have been calculated on the basis of the updated COICOP 2018 classification. The weights have been updated based on household expenditure of national accounts statistics from January 2026. A significant change is the splitting of the original division 12 Miscellaneous goods and services into two divisions: 12 Insurance and financial services and 13 Personal care, social protection, and miscellaneous goods and services. More on https://csu.gov.cz/kdyz_se_rekne_inflace_resp_mira_inflace a https://csu.gov.cz/indexy_spotrebitelskych_cen_revize

The growth of housing costs is mainly affected by imputed rents.

The effects of the crisis in the Middle East were limited to transport and have not yet been reflected in housing costs. Price growth in this division is currently mainly influenced by imputed rents² (5.3%) and housing rents (6.2%, year-on-year). Imputed rents were the group with the second largest impact on total consumer price growth after the costs of operating transport equipment. On the contrary, prices of electricity, gas and other fuels decreased by 7.0%, year-on-year. Smaller items classified as services – minor repairs, maintenance and security of dwellings (4.5%) and water supply and other housing-related services (3.5%) – maintained rapid growth. The year-on-year growth continued in the division household furnishings, equipment and services, supported mainly by the development of prices of household textiles (3.4%) and furniture and household equipment (1.7%).

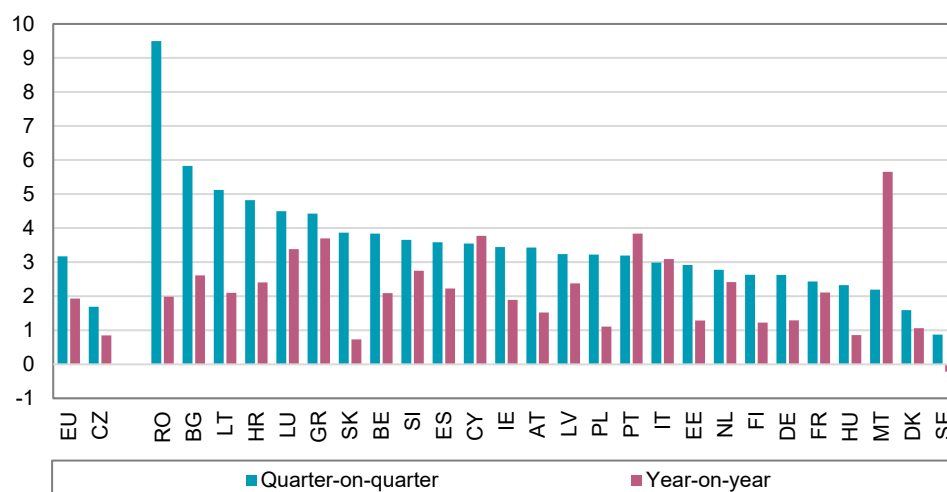
Above-average growth of prices of services continued.

Divisions alcoholic beverages and tobacco and restaurants and hotels continued to have a significant impact in the direction of year-on-year growth of consumer prices. Price dynamics also remained above the total average in other divisions including services such as insurance and financial services and personal care and social protection, miscellaneous goods and services. The strengthening of year-on-year growth of prices of recreation, sport and culture was mainly influenced by package holidays and tours (3.3%) and products for gardens, plants and pets (prices shifted from decline to growth of 0.7%). In addition, prices of durable goods for recreation (10.1%) and cultural services (7.7%) rose strongly, year-on-year.

Food prices fell, year-on-year.

The only divisions where prices fell, year-on-year, in Q2 were food and non-alcoholic beverages and clothing and footwear. In the case of food and non-alcoholic beverages, it presented the first year-on-year decrease in almost five years, and the decrease involved most of the groups in the division. There was a clear connection with the development of agricultural producer prices. The prices of oils and fats (−17.1%) kept the biggest plunge and the decrease of prices of milk, dairy products and eggs (−5.1%) deepened. The total decrease of food prices was also influenced by a decrease of prices of fruit and nuts (−4.3%) and meat (−2.0%). Only the prices of sugar and confectionery (1.8%) increased, followed by fish and seafood (0.7%).

Chart 11 Harmonised index of consumer prices in the EU in Q2 2026 (in %)



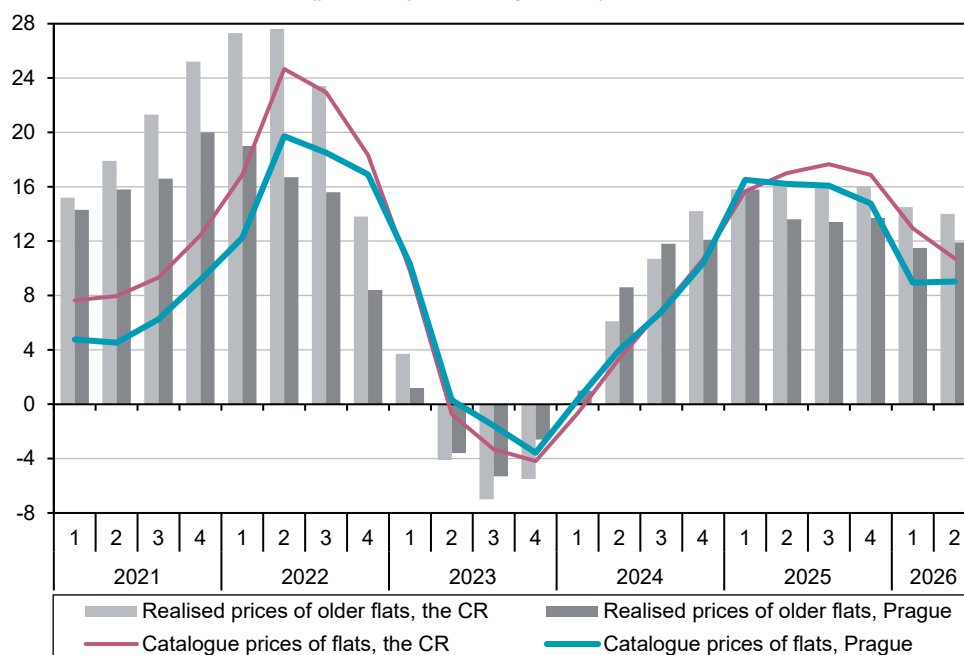
Source: Eurostat

² Imputed rent expresses the cost of owner living. Apart from prices of housing themselves, it also contains the cost of construction and renovation and further fees. For more see: <https://csu.gov.cz/methodological-note-to-consumer-price-index-imputed-rentals>.

Consumer price growth in the EU has accelerated under the influence of transport prices.

The quarter-on-quarter increase of the Harmonised Index of Consumer Prices (HICP)³ in the EU was 1.9%. Prices in all classification divisions were higher, quarter-on-quarter, in Q2. The strengthening of HICP dynamics was mainly related to a sharp increase of transport prices (4.4%), but there were also a significant increase of prices of restaurants and hotels (3.3%) and clothing and footwear (7.9%). Prices of recreation, sport and culture (1.7%), housing and energies, insurance and financial services, and personal care and social protection, miscellaneous goods and services (all by 1.1%) also increased by more than 1.0%, quarter-on-quarter, in the EU, reflecting persistent inflationary pressures in services. With the exception of Sweden (−0.2%), consumer prices increased, quarter-on-quarter, in the EU as a whole. At the same time, the Czech Republic achieved the second lowest price growth in the EU (0.8%, the difference between the HICP and the published consumer price index is due to the absence of imputed rents in the HICP). Year-on-year consumer price growth in the EU strengthened to 3.2% in Q2 (from 2.3% in the previous quarter). The highest increases were recorded for transport prices (6.4%), education (4.7%), alcoholic beverages and tobacco, and restaurants and hotels (both by 4.0%). In terms of year-on-year HICP growth, the Czech Republic was one of the countries with the lowest year-on-year growth (1.7%, the third lowest in the EU).

Chart 12 Real estate prices (year-on-year change, in %)



Source: CZSO

Growth in catalogue prices of dwellings slowed down.

Catalogue prices of dwellings in the Czech Republic increased by 1.4%, quarter-on-quarter, and by 10.7%, year-on-year, in Q2. Growth slowed down compared to the previous quarter (2.7%, quarter-on-quarter, 12.9%, year-on-year), especially for dwellings outside Prague, where catalogue prices increased by 1.2%, quarter-on-quarter, and by 12.6%, year-on-year (after 17.7% from the previous quarter). In Prague, catalogue prices of dwellings increased by 1.6%, quarter-on-quarter, and by 9.0%, year-on-year, in Q2. On the contrary, quarter-on-quarter growth of realized prices of older dwellings in the Czech Republic strengthened to 3.2% in Q2 (year-on-year increase weakened to 14.0%). Realized prices outside Prague were higher by 3.3%, quarter-on-quarter (by 14.5%, year-on-year) and in Prague growth strengthened to

³ Contrary to the consumer price index, which the CZSO compiles for the Czech economy, HICP does not contain imputed rent, which is the main reason for the difference between the HICP and Consumer price index.

2.6%, quarter-on-quarter and 11.9%, year-on-year. Realized prices of new dwellings (only for Prague) fell by 1.0%, quarter-on-quarter, in Q2 and there was also a significant drop in year-on-year growth to 3.1%.

5.2 Producer Prices

Industrial producer prices have started to rise again, year-on-year.

The sharp increase in the prices of some raw materials had already affected the end of Q1, but it did not fully affect industrial producer prices until Q2. Industrial producer prices rose by 2.2%, quarter-on-quarter, and by 1.3%, year-on-year, in Q2. The hike of crude oil prices (by 70.7%, quarter-on-quarter, and by 50.2%, year-on-year) had a key impact on the strengthening of the dynamics of mining and quarrying prices (see Table 10, prices rose, year-on-year, for the first time since the end of 2023 here). Growth of prices of other mining, which mainly includes various building materials, also accelerated. So far, the significant increase of prices has been limited to crude oil, so the situation for natural gas has been stable (prices increased by 1.0%, quarter-on-quarter). Prices of electricity, gas, steam and air conditioning also maintained a year-on-year decline in Q2 and also decreased, quarter-on-quarter.

Table 10 Development of industrial producer prices (in %)

	year-on-year				quarter-on-quarter			
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 25	Q4 25	Q1 26	Q2 26
TOTAL	-1.0	-1.5	-2.3	1.3	-0.4	-0.2	-0.2	2.2
MINING AND QUARRYING	-4.3	-4.2	-1.0	2.0	-0.4	-0.4	0.3	2.6
MANUFACTURING	-0.3	-0.9	-0.8	3.2	-0.4	-0.6	0.6	3.5
Food products	3.4	1.3	-2.4	-4.2	0.4	-1.4	-2.6	-0.5
Beverages	-0.3	0.0	0.9	1.6	-0.2	0.6	0.8	0.3
Textiles	1.7	0.5	-1.8	-1.7	-0.4	-0.4	-1.4	0.4
Wearing apparel	4.4	3.6	2.3	2.0	-0.2	0.3	1.7	0.2
Leather and related products	1.5	1.5	0.3	0.1	0.0	0.0	0.0	0.1
Wood and products of wood and cork	4.9	7.5	10.0	9.4	0.5	2.9	3.0	2.6
Paper and paper products	-0.9	-3.7	-3.8	-3.4	-0.1	-1.4	-1.9	0.0
Printing and recording services	-4.4	0.2	3.9	6.4	-0.2	1.9	2.6	2.0
Chemicals and chemical products	-7.1	-8.1	-9.1	13.0	-2.8	-2.0	-0.4	19.1
Basic pharmaceutical products	3.4	3.1	2.5	3.1	-0.3	0.3	1.7	1.4
Rubber and plastic products	0.2	-1.3	-1.1	2.5	-1.6	-0.9	0.3	4.8
Other non-metal mineral products	2.1	2.3	2.3	4.0	0.4	0.1	1.0	2.3
Basic metals	-2.9	-2.7	0.0	2.9	-0.1	-1.3	0.9	3.5
Fabricated metal products, except machinery and equipment	-0.6	-0.9	-1.3	-0.2	-0.8	-0.4	-0.2	1.3
Computer, electronic and optical products	0.4	-1.7	-0.4	-0.4	-1.3	-0.6	2.4	-0.9
Electrical equipment	-1.7	-2.0	-0.8	1.3	-1.2	-0.2	0.9	1.9
Machinery and equipment, n.c.e.	0.5	0.0	0.4	0.8	-0.4	-0.4	1.5	0.2
Motor vehicles (excl. motorcycles) and parts	-1.1	-2.0	-2.2	-1.6	-0.9	-0.7	0.1	-0.0
Other transport equipment	4.2	4.2	2.4	0.9	0.0	0.0	1.1	-0.2
Furniture	3.6	3.2	3.0	2.2	0.3	0.1	1.4	0.3
Other manufacturing products	0.6	1.7	1.0	2.2	0.4	0.7	0.1	0.9
Repair and installation services of machinery and equipment	4.0	3.9	3.9	4.0	0.4	0.1	2.5	1.0
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING	-3.2	-3.8	-7.9	-5.6	-0.7	1.2	-3.5	-2.7
WATER SUPPLY AND RELATED SERVICES	4.1	4.1	3.9	3.9	0.0	0.0	3.9	0.0

Source: CZSO

Crude oil prices had a major impact on the development of prices in manufacturing.

Prices of manufacturing products and services began to rise again, year-on-year, thanks to a relatively significant quarter-on-quarter increase in Q2. However, the acceleration of dynamics was mainly influenced by several divisions, for which price developments are linked to crude oil prices. Prices of coke and refined petroleum

products rose strongly⁴. Year-on-year and quarter-on-quarter growth of prices of chemical substances and preparations accelerated to double-digit rates, while the dynamics of prices of rubber and plastic products, other non-metallic mineral products (including various building materials, such as asphalt, but also cement, lime and gypsum and their products) and basic metals also considerably increased in price. The divisions where prices increased significantly (especially quarter-on-quarter) in Q2 also included wood and wood and cork products, printing and recording services, electrical equipment, basic pharmaceutical products and preparations, and fabricated metal products. However, price developments were rather stagnant in a significant part of industrial production. This was the case for manufacturing of motor vehicles and parts, other transport equipment, or machinery and equipment. A decrease in prices was recorded for a minority of divisions. After a short-term fluctuation in Q1, prices of computers, electronic and optical appliances declined again, and the two previous slumps were followed by a slight decline of food products.

Industrial producer prices have been raised in the EU.

Industrial producer prices in the EU⁵ rose by 2.7%, quarter-on-quarter, and by 5.1%, year-on-year, in Q2. The increase strengthened significantly compared to the previous quarter, which was already affected by the crisis in the Middle East and the related increase of crude oil and gas prices. Growth of the prices of mining and quarrying (5.4%, quarter-on-quarter, and 8.0%, year-on-year) and manufacturing products and services (3.8%, quarter-on-quarter and 5.5%, year-on-year) strengthened. In addition to the increase of crude oil prices and the closely related production of coke and refined petroleum products, the cost shock was also reflected in quarter-on-quarter increases of prices of chemical substances and products, as well as in the manufacturing of rubber and plastic products. On the contrary, prices of electricity, gas, steam and air-conditioning decreased by 1.6%, quarter-on-quarter, and were higher by 4.1%, year-on-year. In most EU countries, industrial producer prices increased, quarter-on-quarter, in Q2. The exceptions were Estonia, Latvia, France, Bulgaria, Sweden, Finland and Luxembourg. The Czech Republic was slightly below the EU average with an increase of 2.2%.

The growth of the prices of material inputs to the construction industry accelerated.

The raised prices of some building materials related to the crisis in the Middle East was reflected in a significant acceleration in the quarter-on-quarter increase of prices of materials and products consumed in construction, which was estimated to have reached 4.2% in Q2. The year-on-year increase then rose to 5.9%. On the other hand, the dynamics of construction prices remained quite stable – according to estimates, prices were 1.0% higher in Q2 than in Q1 and increased by 3.6%, year-on-year.

Advertising services had a significant impact on the total growth of market services prices.

Despite a relatively strong quarter-on-quarter increase of 1.9%, the year-on-year increase of prices of market services weakened again to 3.1%. The significant quarter-on-quarter increase of prices was mainly influenced by a sharp jump of prices of advertising services and market research (17.7%). Year-on-year price dynamics weakened for a large part of services, while the transition from growth to decline in architectural and engineering activities, technical tests and analyses (–2.2%) had the greatest impact on the total index. A slowdown in advertising services and market research (15.7%), prices of warehousing and support activities for transportation (1.3%), computer programming, consultancy and related activities (2.5%) and programming and broadcasting activities (7.5%) also had an impact. On the contrary, prices of land and pipeline transport (1.6%) and telecommunications services (2.1%) acted in the direction of accelerating the year-on-year growth of market services prices in Q2. In addition to the above, prices of employment activities (8.3%), security and

⁴ Individual data

⁵ Without prices of water distribution and services associated with wastewaters.

investigation activities (6.2%) and information services (5.3%) also increased strongly, year-on-year.

Table 11 Development of agricultural producer prices (year-on-year in %)

	2024		2025				2026	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
TOTAL	-1.4	5.0	8.8	14.9	9.8	0.9	-8.1	-12.4
Crop products	-4.5	2.3	6.5	14.7	2.7	-5.9	-13.9	-12.1
Cereals	-8.9	-0.2	9.5	14.9	4.3	-7.0	-14.6	-16.1
Industrial crops	4.2	9.7	21.7	22.9	9.3	-7.6	-11.5	-10.1
Forage plants	11.0	7.5	-0.2	9.6	5.4	-1.9	-5.3	-8.2
Vegetables and horticultural products	-5.8	-3.8	-17.7	17.3	-7.7	0.0	-14.0	0.7
Potatoes (including seeds)	-21.3	-10.8	-18.3	-23.8	-20.7	-18.3	-23.8	-3.0
Fruits	32.4	31.4	25.6	28.3	8.2	-19.3	-36.7	-11.8
Livestock production	2.6	10.1	12.0	15.6	18.6	12.7	-1.7	-12.9
Cattle	8.3	13.6	20.1	28.0	38.9	39.8	30.5	10.7
Pigs and piglets	-8.8	-6.6	-11.1	-9.8	-5.3	-13.1	-17.8	-18.8
Poultry	-7.2	-0.7	2.6	6.0	11.3	11.9	9.3	4.8
Milk	10.5	17.8	17.9	19.7	19.7	10.3	-11.4	-24.3
Eggs	-14.1	10.3	25.1	41.8	43.4	35.4	21.2	4.6

Source: CZSO

The year-on-year decrease of agricultural producer prices deepened.

The year-on-year decrease of agricultural producer prices deepened to 12.4% in Q2. Crop production prices maintained a double-digit slide. With the exception of vegetables and horticultural products (see Table 11), other parts of crop production showed a year-on-year decline of prices. As regards cereals, the prices of wheat (-17.9%), barley (-14.0%), corn (-13.9%) and oats (-12.4%) fell the most. The decrease of oilseeds prices was influenced by rapeseed (-9.4%), however also by a significant deepening of the fall of poppy seeds prices (-19.8%). The decrease of potato prices moderated significantly compared to the previous quarter due to the entry of new consumer production. The year-on-year decrease of prices of livestock production sank significantly in Q2, and this had a key impact on the total development of agricultural producer prices. The significant year-on-year decrease of prices of pigs and piglets continued, however the growth of prices of other animals – cattle (bulls, heifers and calves) and poultry – also moderated. The year-on-year decrease in Q1 was followed by a further deepening of the decrease of milk prices, and egg price growth also moderated significantly.

5.3 International Trade Prices

International trade prices were significantly affected by the increase of crude oil prices.

The increase of crude oil prices also had a significant impact on international trade with goods. The quarter-on-quarter increase of prices of exports of goods accelerated to 2.4% in Q2 and prices rose by 0.7%, year-on-year, for the first time since Q1 2025. The exchange rate of the koruna against the euro and the dollar strengthened, year-on-year⁶, which had an anti-inflationary effect on the year-on-year growth of international trade prices. On the export side, the impact of crude oil prices was evident mainly in the acceleration of quarter-on-quarter growth of product prices in manufacturing (see Table 12), while export prices in mining and quarrying returned to decline and prices of electricity, gas, steam and air-conditioning were also lower. Among other divisions of manufacturing, the quarter-on-quarter and year-on-year increase of prices of coke and refined petroleum products and chemical substances and preparations stood out. A significant quarter-on-quarter increase of prices was also recorded in Q2 in the case of basic metals, textiles, wood and wood products, computers, electronic and optical

⁶ Based on the CNB data, the average koruna foreign exchange per euro reached 24.298 CZK/EUR in Q2 2026 compared to 24.328 CZK/EUR in Q1 2026 and 24.921 CZK/EUR in Q2 2025. The koruna foreign exchange per dollar attained 20.899 CZK/USD in Q2 compared to 20.790 CZK/USD in Q1 2026 and 21.985 CZK/USD in Q2 2025.

appliances, rubber and plastic products, fabricated metal products and electrical equipment. Quarter-on-quarter prices decreased only for a minority of products.

Table 12 Development of prices of international trade with goods in Q2 2026 (in %)

	Quarter-on-quarter			Year-on-year		
	export	import	terms of trade	export	import	terms of trade
TOTAL	2.4	4.7	97.8	0,7	2.8	98.0
PROD. OF AGRICULTURE, FORESTRY AND FISHING	-0.2	-2.3	102.1	1,7	5.3	96.6
MINING AND QUARRYING	-0.7	25.8	78.9	-3,9	21.5	79.1
MANUFACTURING PRODUCTS	2.6	3.5	99.1	0,2	1.4	98.9
Food products	-0.3	-1.9	101.6	-7,8	-9.2	101.6
Beverages	0.1	-0.1	100.2	-5,6	1.6	92.9
Textiles	3.8	1.3	102.5	-0,6	-3.5	103.0
Wearing apparel	-0.3	-1.9	101.6	-1,5	-9.0	108.3
Leather and related products	-2.1	0.1	97.8	-4,0	2.4	93.8
Wood and products of wood and cork, except for furniture	3.5	2.9	100.6	5,5	2.3	103.1
Paper and paper products	0.7	2.8	97.9	-6,4	-2.5	96.0
Coke and refined petroleum products	35.1	45.1	93.1	43,2	59.9	89.6
Chemicals and chemical products	15.0	11.6	103.0	7,0	7.5	99.5
Basic pharmaceutical products	1.2	0.3	100.9	-1,0	0.8	98.2
Rubber and plastic products	2.4	2.6	99.8	-1,3	1.2	97.5
Other non-metallic mineral products	0.7	1.0	99.7	-1,7	-1.8	100.1
Basic metals	5.3	5.1	100.2	2,9	6.9	96.3
Fabricated metal products, except machinery and equipment	2.3	1.1	101.2	-2,1	-0.8	98.7
Computer, electronic and optical products	3.4	6.0	97.5	2,9	2.8	100.1
Electrical equipment	2.0	0.6	101.4	1,4	-1.2	102.6
Machinery and equipment, n.c.e.	1.0	0.4	100.6	0,1	-3.4	103.6
Motor vehicles (excl. motorcycles) and parts	0.5	0.5	100.0	-1,2	-1.1	99.8
Other transport equipment	-0.2	-1.2	101.0	-4,7	-2.6	97.9
Furniture	-0.6	0.0	99.4	-4,5	1.5	94.1
Other manufacturing products	1.3	-0.6	101.8	-2,8	-5.3	102.7
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING	-2.4	-4.5	102.2	15,5	27.9	90.3
WATER SUPPLY AND RELATED SERVICES	8.7	x	x	4,0	x	x

Source: CZSO

The terms of exchange of international trade with goods were negative.

Import prices rose more sharply than export prices in Q2, reflecting a more significant role of raw materials in the total composition of imports. Quarter-on-quarter, prices of imports of goods were higher by 4.7% and 2.8%, year-on-year. Under the influence of crude oil and natural gas, import prices in mining and quarrying increased sharply. On the contrary, prices of electricity, gas, steam and air-conditioning declined, quarter-on-quarter. Prices of manufacturing products were higher and the dynamics within the division were similar to exports – prices of coke and refined petroleum products and chemical substances and preparations hiked up, and prices rose at least slightly in most other divisions. Quarter-on-quarter terms of international trade with goods reached 97.8%, reflecting in particular the significantly negative result in mining and quarrying. However, trade with manufacturing products (mainly coke and refined petroleum products) were also slightly negative. By contrast, quarter-on-quarter terms of trade with electricity were positive. Year-on-year terms of trade reached 98.0% and were negative for the first time since Q4 2022. Relations of trade with products of agriculture, forestry and fishing, mining and quarrying, products of manufacturing and electricity, gas, steam and air-conditioning were negative.