

# YEAR-ON-YEAR GROWTH OF CONSUMER PRICES REMAINED UNCHANGED

## Consumer price indices – inflation – August 2024

Consumer prices increased by 0.3%, month-on-month. This development came mainly from higher prices in 'alcoholic beverage, tobacco' and in 'food and non-alcoholic beverages'. The year-on-year growth of consumer prices amounted to 2.2% in August, as in July.

### Month-on-month comparison

Consumer prices in August increased by 0.3%, month-on-month. In 'alcoholic beverages, tobacco', prices of tobacco products increased by 1.3%, spirits by 1.7% and wine by 1.8%. In 'food and non-alcoholic beverages', especially prices of smoked meat and sausages were higher by 2.1%, fruit by 2.2%, UHT semi-skimmed milk by 8.8%, oils and fats by 3.1%, non-alcoholic beverages by 1.0%, chocolate products by 4.7%, butter by 4.8% and pork by 1.0%. Price growth in 'housing, water, electricity, gas and other fuels' came mainly from higher prices of actual rentals by 0.3% and heat and hot water by 0.7%. Month-on-month price decrease was recorded especially in 'transport', where prices of fuels and lubricants for personal transport equipment decreased by 2.2% and prices of motor cars by 0.7%. In food, especially prices of vegetables decreased by 4.0% (of which prices of potatoes were lower by 21.2%), poultry by 5.0% and eggs by 6.2%.

Prices of goods in total increased by 0.1% and prices of services by 0.5%.

### Year-on-year comparison

*"The year-on-year development of consumer prices in August was significantly influenced by the prices of food and fuels, whose two-way movements, however, offset each other. Prices of fuels were lower by approximately 4% in comparison with last August. On average, Petrol Natural 95 was sold at gas stations for CZK 37.65 per litre, which was the lowest price since this January. Diesel was sold for CZK 36.08 per litre, which was the lowest since July last year,"* noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

Consumer prices increased by 2.2% in August, as in July, year-on-year. This **slowdown**<sup>1)</sup> of the year-on-year price growth in 'transport' was offset by weakening of price decline in 'food and non-alcoholic beverages'. In 'transport', reduction of price growth in August came mainly from prices of fuels and lubricants for personal transport equipment. They turned from growth by 5.6% in July into decline by 4.1% in August. In 'food and non-alcoholic beverages', most of surveyed items slowed down their year-on-year decline. Prices of flour were lower by 10.6% in August (decrease by 15.4% in July), smoked meat and sausages by 2.8% (decrease by 4.4% in July). Prices of items in group milk, cheese and eggs decreased by 3.7% in August (decrease by 7.1% in July), fruit by 2.4% (decrease by 4.2% in July), vegetables by 2.0% (decrease by 4.8% in July). Prices of butter accelerated their year-on-year growth to 22.4% (increase by 15.2% in July), chocolate products by 18.6% (increase by 16.0% in July), non-alcoholic beverages by 4.2% (increase by 3.4% in July).

The biggest influence on **the growth of the year-on-year price level** in August came again from prices in 'housing, water, electricity, gas and other fuels', where prices of actual rentals<sup>2)</sup> increased by 6.6%, prices of materials and services for maintenance and repair of the dwelling by 4.7%, water supply by 10.9%, sewage collection by 13.4%, electricity by 8.2% and heat and hot water by 5.8%. Prices of natural gas dropped

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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.

by 7.2%, year-on-year and prices of solid fuels by 2.5%. Next in order of influence were prices in 'restaurants and hotels', due to higher prices of catering services by 6.8% and accommodation services by 8.5%. In 'alcoholic beverages, tobacco', prices of spirits increased by 5.0%, beer by 4.4% and tobacco products by 6.5%. Prices of wine dropped by 1.9%, year-on-year. In 'recreation and culture', prices of package holidays increased by 2.8%. On the other hand, year-on-year overall price level decrease in August came mainly (even with lower rate) from prices in 'food and non-alcoholic beverages' (decrease by 1.8%).

Owner occupied housing costs (imputed rentals) increased by 1.2%, year-on-year (increase by 0.9% in July), mainly due to growth of prices of new real estates. The overall consumer price index excluding owner occupied housing costs was 102.3%, year-on-year. (More information: [Methodological note](#).)

Prices of goods in total and services went up (0.5% and 5.0%, respectively).

Level of consumer price base index with base period the average of 2015 = 100, was 152.4% in August (152.0% in July).

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to August 2024 compared with the average CPI in the previous twelve months, amounted to 3.9% (4.4% in July).

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

According to preliminary calculations, the HICP in Czechia **in August** increased by 0.1% **month-on-month** and 2.4% (2.5% in July), **year-on-year**. According to flash estimates of Eurostat, **the MUICP** (Monetary Union Index of Consumer Prices) **in August 2024** amounted to 2.2% year-on-year (2.6% in July), 2.0% in Germany and 3.2% in Slovakia. It was the highest in Belgium in August (4.5%) and the lowest in Lithuania (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 2.8% **in July** (0.2 percentage points up on June). In July, the rise in prices was the highest in Romania (5.8%) and the lowest in Finland (0.5%).

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

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