

## ANALYSIS

10 April 2024

### Development of consumer price indices in the Q1 2024

**In Q1 of 2024, consumer prices rose by 1.4% compared to the Q4 2023. In a year-on-year comparison, consumer prices rose by 2.1% in Q1 2024, which is 5.5 percentage points lower than in Q4 2023.**

The quarter-on-quarter development of consumer prices in Q1 2024 was mainly influenced by price increases in the 'housing, water, electricity, gas and other fuels', 'recreation and culture' and in 'alcoholic beverages and tobacco'. The most significant drop in prices occurred in 'food and non-alcoholic beverages'. In 'housing, water, electricity, gas and other fuels', there was an increase in prices of electricity by 13.1%, natural gas by 3.3%, water supply by 10.9%, sewage collection by 13.4%, heat and hot water by 3.6%. Prices of actual rentals for housing rose by 1.7%. On the other hand, imputed rentals (owner occupied housing costs) fell by 1.1%. Prices of solid fuels fell by 0.4%. In 'recreation and culture', prices of package holidays were higher by 9.5%. In 'alcoholic beverages and tobacco', prices of spirits increased by 6.3%, wine by 2.1%, beer by 4.9%. Prices of tobacco products increased by 0.9%. In 'food and non-alcoholic beverages', prices of bread and cereals decreased by 3.3%, meat by 3.7%, milk, cheese and eggs by 1.7%, sugar by 7.5%. Prices of fruits were higher by 1.4%, and vegetables by 3.1%, of which prices of potatoes by 17.9%. In 'clothing and footwear', prices of garments fell by 1.1% and prices of shoes and other footwear by 0.6%. In 'restaurants and hotels', prices of catering services were higher by 3.0%. In 'transport', prices of fuels and lubricants for personal transport equipment decreased by 1.5%. The average month-on-month change in the overall consumer price index in Q1 2024 was 0.6%, in Q4 2023 it was -0.1%.

**Consumer price indices (previous quarter = 100)**

DIVISION	2023				2024
	Q1	Q2	Q3	Q4	Q1
TOTAL	106.9	100.3	100.7	99.6	101.4
Food and non-alcoholic beverages	105.3	99.4	98.4	98.6	98.6
Alcoholic beverages, tobacco	103.8	100.4	101.8	99.7	102.6
Clothing and footwear	100.6	102.2	100.3	103.9	99.1
Housing, water, electricity, gas and other fuels	117.6	100.2	100.4	99.6	103.2
Furnishings, household equipment and routine household maintenance	102.1	101.6	99.0	100.0	100.0
Health	103.7	103.1	101.0	99.4	101.3
Transport	97.6	99.2	102.0	99.7	100.8
Communication	100.5	101.4	101.2	100.2	100.3
Recreation and culture	105.8	99.7	105.2	96.4	103.3
Education	100.3	100.2	102.0	103.9	100.5
Restaurants and hotels	103.0	102.7	101.8	101.1	102.8
Miscellaneous goods and services	103.9	101.4	99.9	100.3	101.8

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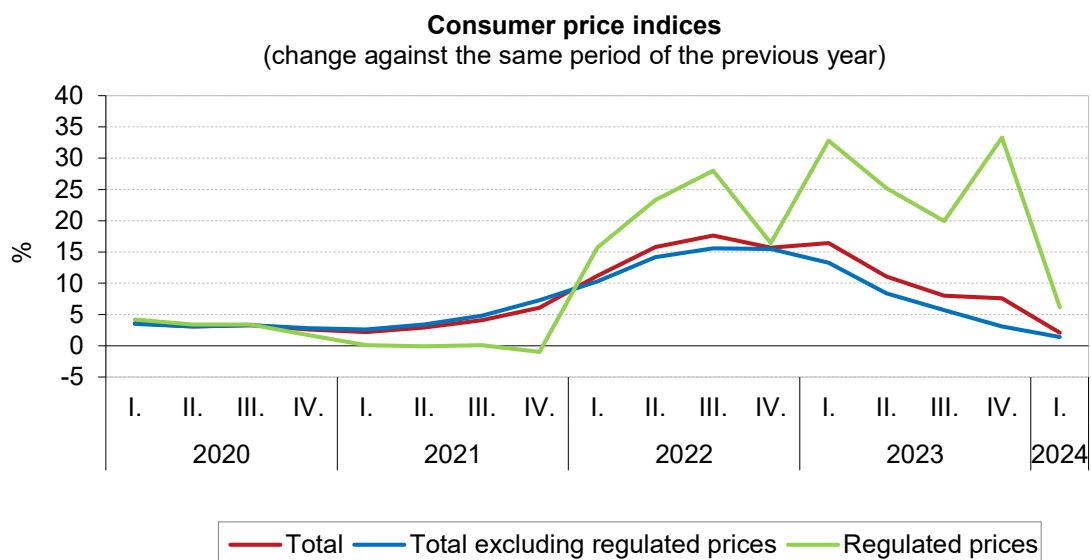
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Consumer prices rose by 2.1%, **year-on-year (y-o-y), in the Q1 2024 compared to the Q1 2023**, i.e. by 5.5 percentage points less than in the Q4 2023. This development was mainly influenced by the deceleration of price growth in 'housing, water, electricity, gas and other fuels' and a shift from growth to decline in 'food and non-alcoholic beverages'. The acceleration of price growth was mainly due to price development in 'transport'.

Changes in the development of prices in Q1 2024 were reflected in a slowdown in the year-on-year growth of market prices to 1.4% (3.1% growth in Q4 2023). Regulated prices increased by 6.2% (33.3% growth in Q4 2023).



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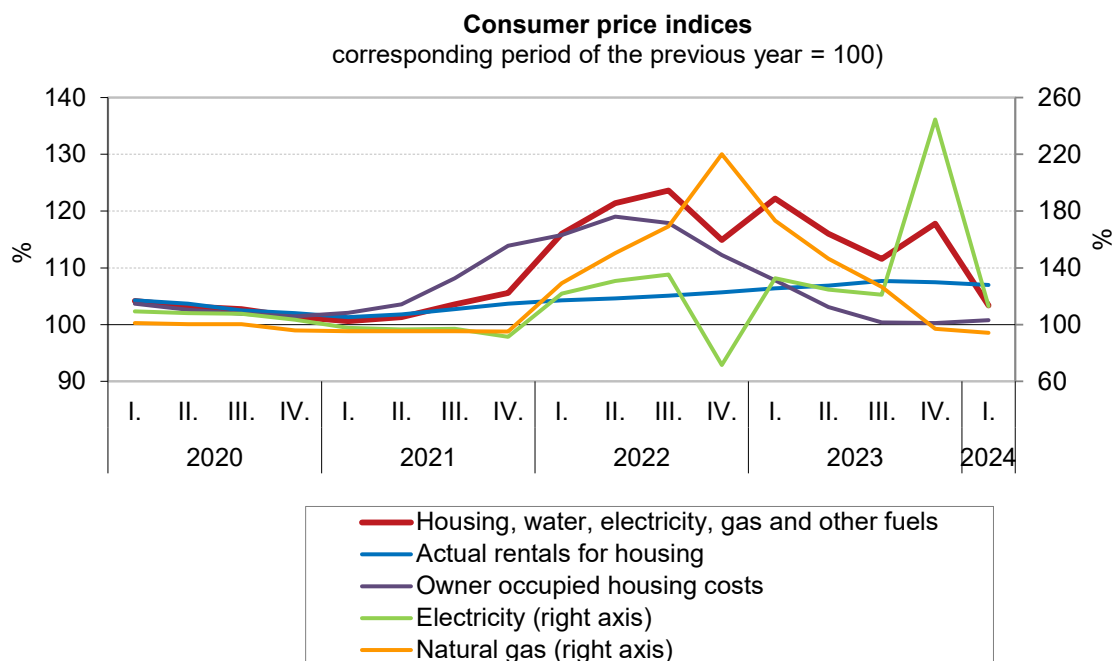
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Prices in **'housing, water, electricity, gas and other fuels'**, where prices of electricity increased by 13.1% (144.6% increase in Q4), had an effect on the slowdown in price level growth. Prices of actual rentals for housing rose by 7.0%, products and services for maintenance and repair of the dwelling by 4.9%, water supply by 10.9%, sewage collection by 10.5%, heat and hot water by 3.5%. The imputed rental (owner occupied housing costs) was higher by 0.8%. Prices of natural gas went down by 5.7% and prices of solid fuels by 3.7%.



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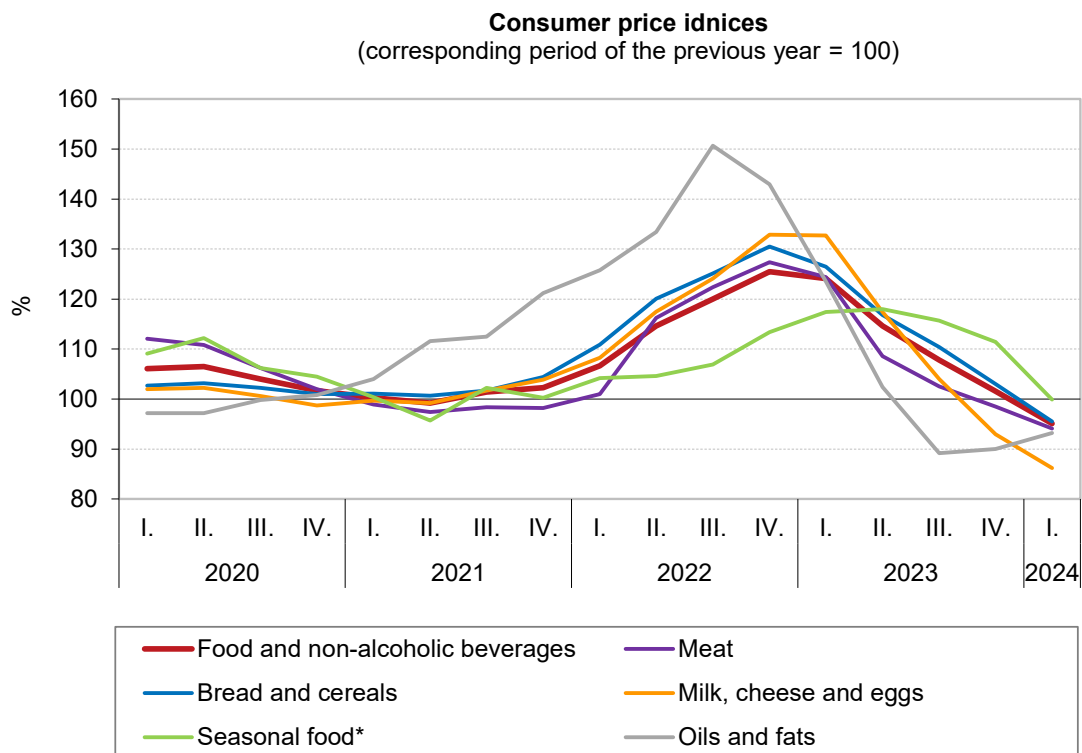
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In **'food and non-alcoholic beverages'**, prices of bread and cereals decreased by 4.5% in Q1 2024 (3.0% growth in Q4), fruits by 1.0% (8.2% growth in Q4), coffee by 4.3% (2.5% growth in Q4). Prices of meat decreased by 5.9%, prices in the group milk, cheese and eggs went down by 13.8%, oils and fats by 6.8%, sugar by 21.7%. Prices of vegetables rose by 2.2%, of which prices of potatoes by 40.9%.



\* Seasonal foods include fish and seafood, fruits and vegetables.

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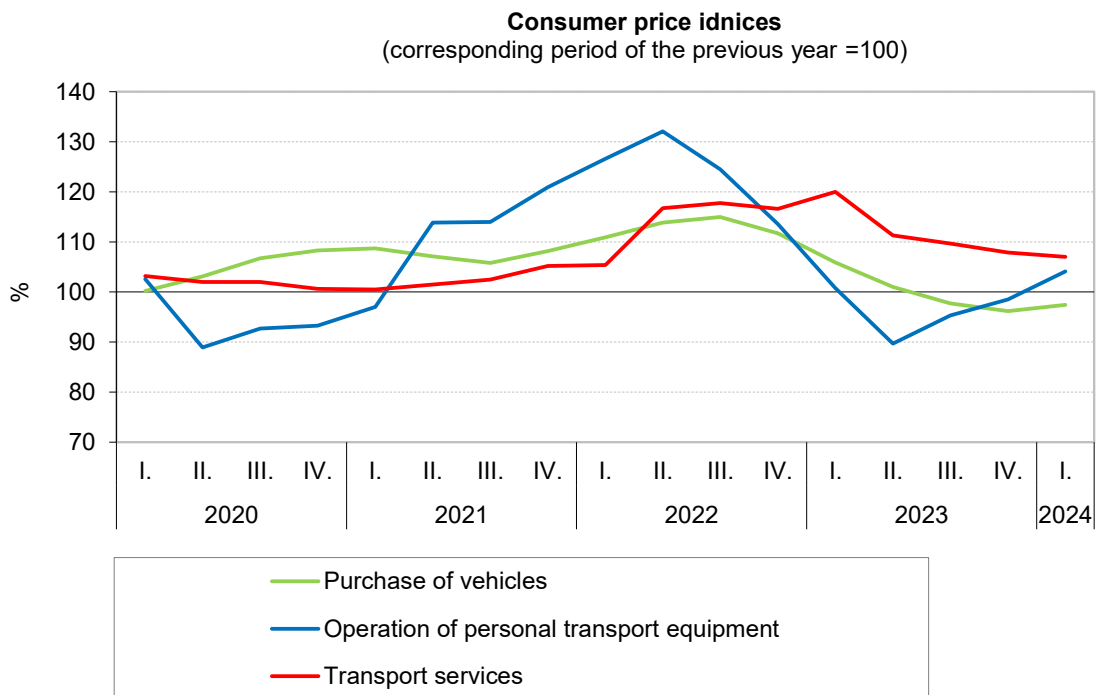
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In **'transport'**, prices of fuels and lubricants for personal transport equipment turned from decrease by 6.5% in Q4 2023 to an increase by 1.4% in Q1 2024. The average price of Natural 95 petrol was CZK 38.46 per litre and the price of diesel was CZK 38.56 per litre in March. Prices of motor cars fell by 2.4% (3.9% decrease in Q4 2023).



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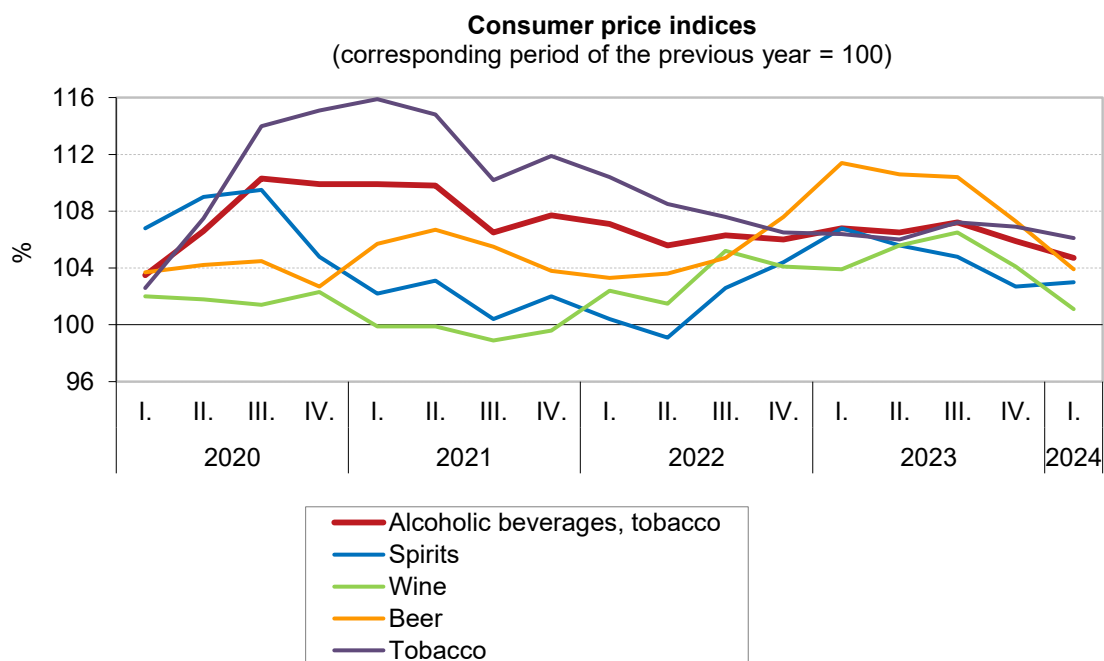
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In **'alcoholic beverages, tobacco'** prices of tobacco products increased by 6.1%. Prices of beer increased by 3.9%, wine by 1.1% and spirits by 3.0%.



In **'restaurants and hotels'**, prices of catering services increased by 8.5% and prices of accommodation services by 10.0%.

In **'miscellaneous goods and services'**, prices of goods and services for personal care were higher by 0.5%.

In **'recreation and culture'**, prices of package holidays increased by 4.2% and recreational and cultural services by 6.9%.

In **'clothing and footwear'**, prices of garments increased by 5.7% and prices of shoes and other footwear by 5.0%.

In **'furnishings, household equipment and routine household maintenance'**, prices of furniture and furnishings increased by 1.1%. Prices of non-durable household goods went down by 3.7%.

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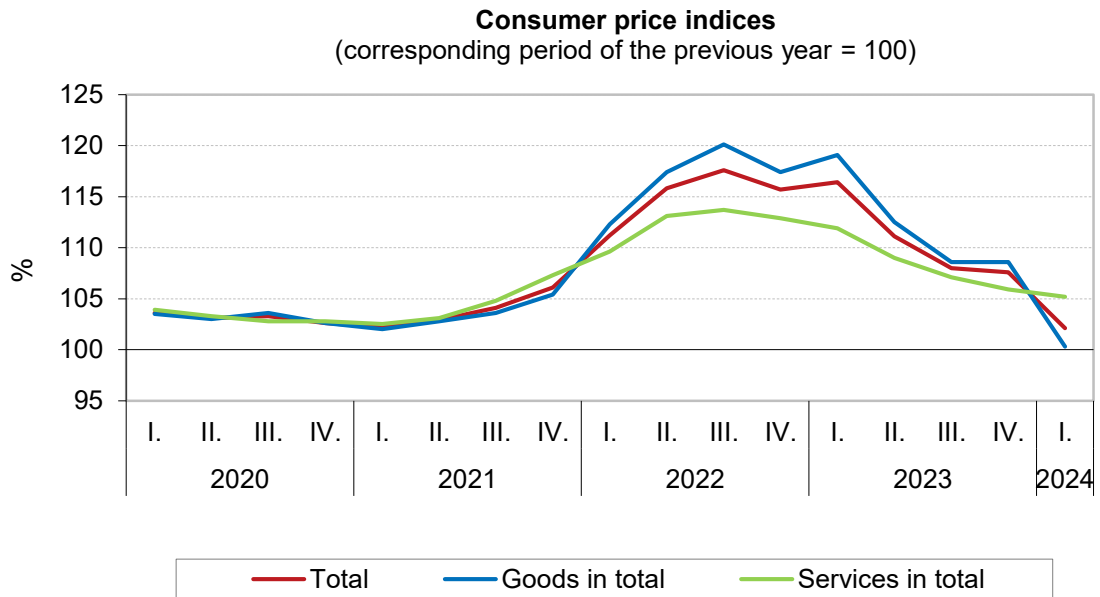
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 0.3% and prices of **services** by 5.2%.



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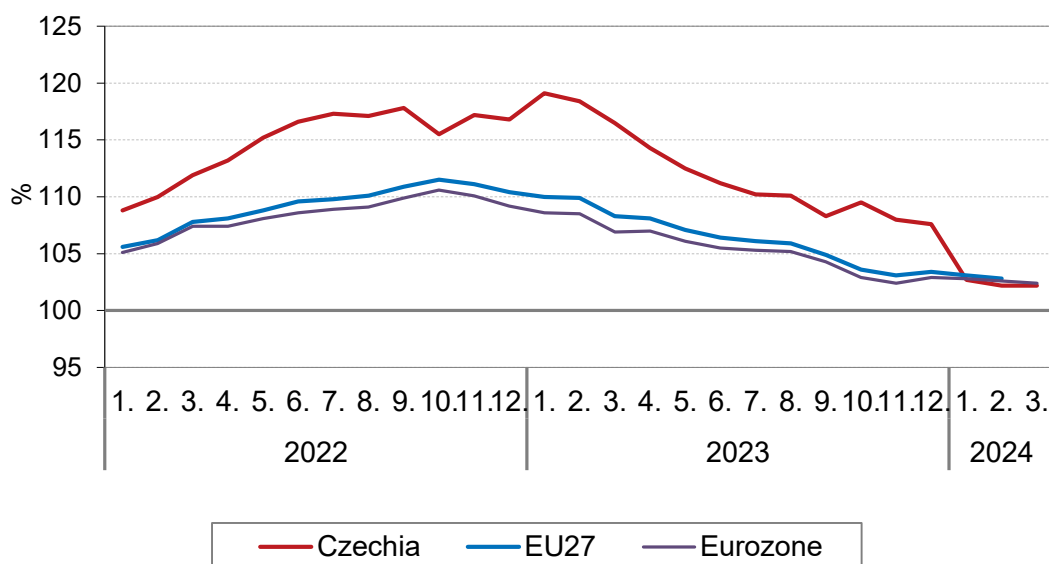
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### Harmonized index of consumer prices (HICP) <sup>1)</sup>

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%).

**Harmonised indices of consumer price index**  
(corresponding period of the previous year = 100)



<sup>1)</sup> Imputed rentals are excluded from the HICP.

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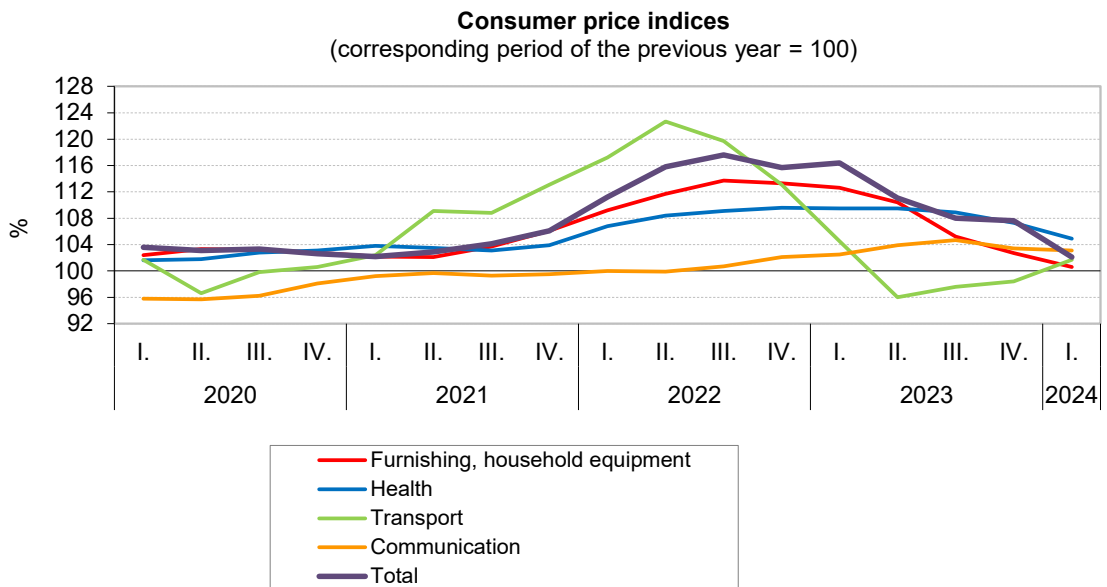
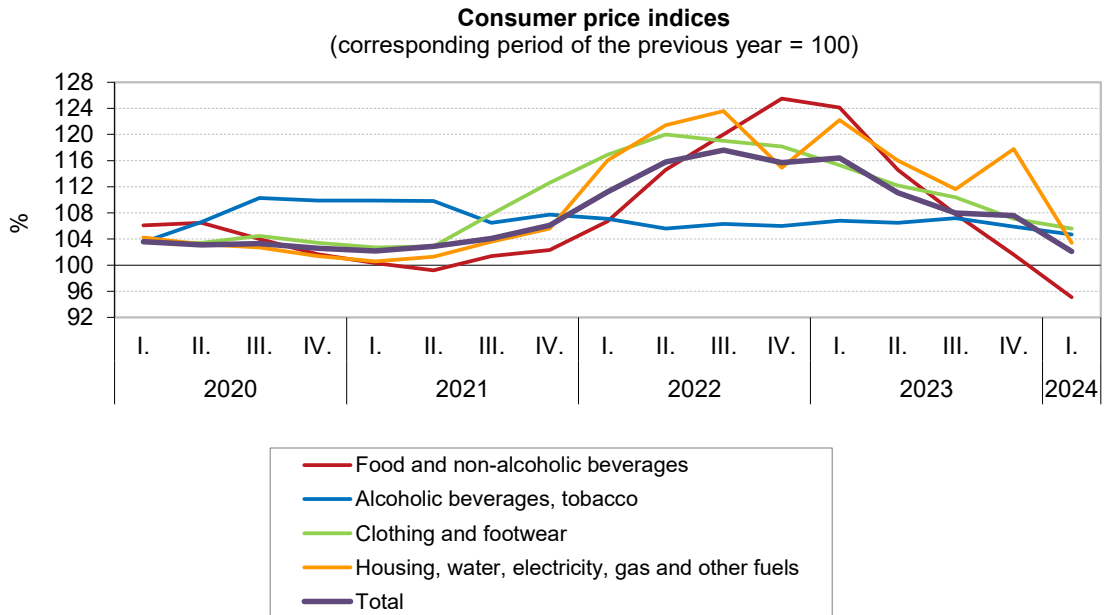
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### Development of the consumer price index broken down by ECOICOP divisions



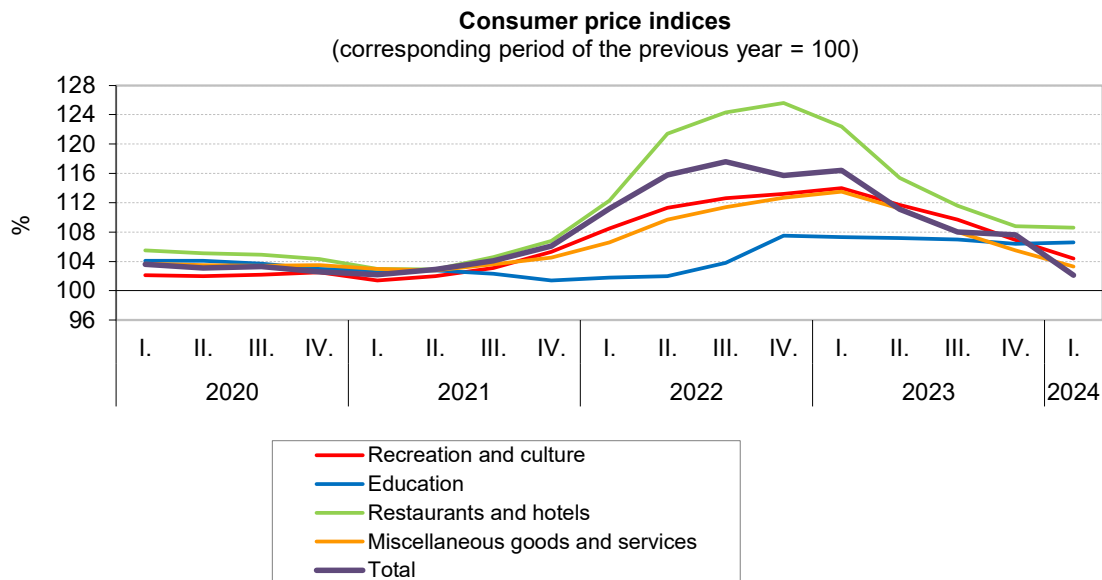
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ECOICOP	Division	Constant weights of 2022 v ‰	2023				2024			
			corresponding period of the previous year = 100							
			Q1	Q2	Q3	Q4	January	February	March	Q1
E00	<b>Total</b>	1000.0	116.4	111.1	108.0	107.6	102.3	102.0	102.0	102.1
	including									
E01	<b>Food and non-alcoholic beverages</b>	177.4	124.1	114.6	107.8	101.6	96.1	95.2	94.1	95.1
	of which :									
E01.11	Breads and cereals	28.4	126.5	116.8	110.4	103.0	96.4	95.5	94.6	95.5
E01.12	Meat	40.6	124.4	108.6	102.5	98.5	93.4	94.9	94.0	94.1
E02	<b>Alcoholic beverages, tobacco</b>	84.6	106.8	106.5	107.2	105.9	105.8	104.0	104.2	104.7
E03	<b>Clothing and footwear</b>	44.0	115.3	112.2	110.4	107.1	105.9	105.8	105.3	105.6
E04	<b>Housing, water, electricity, gas and other fuels</b>	258.4	122.2	116.0	111.6	117.8	103.1	103.4	103.5	103.4
	of which :									
E04.1	Actual rentals for housing	33.2	106.4	106.9	107.7	107.5	107.0	106.8	107.1	107.0
E04.2	Owner occupied housing costs (imputed rentals for housing)	103.4	107.8	103.1	100.4	100.3	100.4	101.0	100.9	100.8
E04.510	Electricity	44.3	132.6	124.7	121.0	244.6	113.3	113.1	113.1	113.1
E04.521	Natural gas and town gas	19.1	173.2	146.6	126.7	97.0	93.5	94.5	94.8	94.3
E05	<b>Furnishing, household equipment and routine household maintenance</b>	58.0	112.6	110.4	105.2	102.7	101.4	100.5	100.0	100.6
E06	<b>Health</b>	27.9	109.5	109.5	108.9	107.3	105.4	104.6	104.7	104.9
E07	<b>Transport</b>	105.6	104.5	96.0	97.6	98.4	100.4	101.1	103.5	101.7
	of which									
E07.22	Fuels and lubricants for personal transport equipment	35.4	93.8	78.5	87.6	93.5	98.3	101.2	104.8	101.4
E08	<b>Communication</b>	29.4	102.5	103.9	104.7	103.4	103.4	103.1	102.7	103.1
E09	<b>Recreation and culture</b>	78.2	114.0	111.7	109.7	106.9	104.8	104.2	104.1	104.4
	of which									
E09.60	Package holidays	18.7	121.5	117.3	113.5	109.7	103.4	103.7	105.5	104.2
E10	<b>Education</b>	6.2	107.3	107.2	107.0	106.4	106.8	106.6	106.6	106.6
E11	<b>Restaurants and hotels</b>	64.8	122.4	115.4	111.6	108.8	108.9	108.8	108.3	108.6
E12	<b>Miscellaneous goods and services</b>	65.5	113.5	111.2	108.0	105.5	103.5	103.5	102.8	103.3

Elaborated by Consumer Prices Statistics Unit of the CZSO

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