

YEAR-ON-YEAR PRICE GROWTH REMAINED UNCHANGED

Consumer price indices – inflation – November 2024

Consumer prices increased by 0.1%, month-on-month. This development came mainly from higher prices in 'food and non-alcoholic beverages'. The year-on-year growth of consumer prices amounted to 2.8% in November, as in October.

Month-on-month comparison

Consumer prices in November increased by 0.1%, month-on-month. In 'food and non-alcoholic beverages', especially prices of eggs increased by 23.3%, meat by 0.4% and cheese and curd by 1.3%. In 'transport', prices of fuels and lubricants for personal transport equipment were higher by 0.8%. Month-on-month overall price level decrease in November came mainly from prices in 'alcoholic beverages, tobacco', where especially prices of spirits were lower by 2.1%. In 'furnishings, household equipment and routine household maintenance', mainly prices of household appliances decreased by 1.8%.

Both prices of goods in total and prices of services went up by 0.1%.

Year-on-year comparison

"In comparison with last year, prices in November increased by 2.8%, as in October. However, price development in individual divisions of consumer basket was different. The only division, where prices dropped in year-on-year comparison was 'clothing and footwear', by less than 1%," noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

Consumer prices increased by 2.8% in November, as in October, year-on-year. Price development in individual divisions of consumer basket was different. The **acceleration**¹⁾ of the year-on-year price growth occurred mainly in 'food and non-alcoholic beverages', where prices in group milk, cheese and eggs turned from drop by 0.1% in October into increase by 4.3% in November, of which prices of eggs turned from drop by 5.6% in October into increase by 31.7% in November. Prices of meat decrease by 1.3% (decrease by 3.4% in October). On the other hand, in 'housing, water, electricity, gas and other fuels', **slowdown** of price growth occurred. Prices of electricity were higher by 9.2% in November (increase by 10.5% in October) and prices of natural gas dropped by 2.9% (decrease by 2.3% in October). Price development in 'transport' came mainly from slowdown of price decline of fuels and lubricants for personal transport equipment. They were lower by 7.6% in November, year-on-year (decrease by 11.4% in October).

The biggest influence on **the growth of the year-on-year price level** in November came again from prices in 'housing, water, electricity, gas and other fuels', where (except already mentioned above) prices of actual rentals²⁾ increased by 6.3%, prices of materials and services for maintenance and repair of the dwelling by 4.0%, water supply by 10.9%, sewage collection by 13.4%, heat and hot water by 8.5%. Next in order of influence were prices in 'alcoholic beverages, tobacco', where prices of spirits increased by 3.3%, beer by 3.0% and tobacco products by 7.0%. Prices of wine dropped by 2.0%, year-on-year. In 'restaurants and hotels', prices of catering services were higher by 6.7% and accommodation services by 8.8%. In 'recreation and culture', prices of package holidays increased by 6.6%. Year-on-year overall price level decrease in November came mainly from prices in 'clothing and footwear', where prices of garments were lower by 0.5% and shoes and other footwear by 2.3%.

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.

²⁾ Actual rentals includes both newly concluded contracts and existing ones.

Owner occupied housing costs (imputed rentals) increased by 1.5%, year-on-year (increase by 1.7% in October), mainly due to growth of prices of new real estates. The overall consumer price index excluding owner occupied housing costs was 103.0%, year-on-year. (More information: [Methodological note](#).)

Prices of goods in total and services went up (1.4% and 5.2%, respectively).

Level of consumer price base index with base period the average of 2015 = 100, was 152.4% in November (152.3% in October).

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to November 2024 compared with the average CPI in the previous twelve months, amounted to 2.7% (3.1% in October).

Harmonized index of consumer prices (HICP)³⁾

According to preliminary calculations, the HICP in Czechia **in November** increased by 0.1% **month-on-month** and 3.1% (3.0% in October), **year-on-year**. According to flash estimates of Eurostat, **the MUICP** (Monetary Union Index of Consumer Prices) **in November 2024** amounted to 2.3% year-on-year (2.0% in October), 2.4% in Germany and 3.6% in Slovakia. It was the highest in Belgium in November (5.0%) and the lowest in Ireland (0.5%). 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 2.3% **in October** (0.2 percentage points up on September). In October, the rise in prices was the highest in Romania (5.0%) and the lowest in Slovenia (0.0%).

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

³⁾ Imputed rentals are excluded from the HICP.