

ANALYSIS

10 October 2024

Development of consumer price indices in the Q3 of 2024

In Q3 of 2024, consumer prices rose by 0.5% compared to the Q2 2024. In a year-on-year comparison, consumer prices rose by 2.3% in Q3 2024, which is 0.2 percentage points less than in Q2 2024.

The quarter-on-quarter development of consumer prices in Q3 2024 was mainly influenced by price increases in division 'recreation and culture'. To a lesser extent, in division 'housing, water, electricity, gas and other fuels', in 'food and non-alcoholic beverages' and in most other divisions. The most significant drop in prices occurred in 'transport'. In 'recreation and culture', prices of package holidays increased by 18.6%. In 'housing, water, electricity, gas and other fuels' prices of actual rentals for housing rose by 1.8%, solid fuels by 0.6%, heat and hot water by 1.6%. Owner occupied housing costs (imputed rental) was higher by 1.3%. Conversely, prices of electricity (decrease by 1.7%) and natural gas (decrease by 2.1%) were lower. In 'food and non-alcoholic beverages', prices of bread and cereals increased by 0.1%, meat by 1.7%, milk, cheese and eggs by 0.7%. Prices of vegetables decreased by 6.2%, of which prices of potatoes by 28.5%. Prices of fruit were lower by 0.9%. In 'restaurants and hotels', prices of catering services were higher by 1.0% and accommodation services by 2.6%. In 'transport', prices of fuels and lubricants for personal transport equipment fell by 4.8%. Prices of motor cars were lower by 0.5%. The average month-on-month change in the overall consumer price index in Q3 2024 was 0.2%, in Q2 2024 it was 0.1%.

Consumer price indices (previous quarter = 100)

DIVISION	2023		2024		
	Q3	Q4	Q1	Q2	Q3
ÚHRN	100.7	99.6	101.4	100.8	100.5
Food and non-alcoholic beverages	98.4	98.6	98.6	100.8	100.5
Alcoholic beverages, tobacco	101.8	99.7	102.6	101.9	100.3
Clothing and footwear	100.3	103.9	99.1	100.0	98.8
Housing, water, electricity, gas and other fuels	100.4	99.6	103.2	99.9	100.5
Furnishings, household equipment and routine household maintenance	99.0	100.0	100.0	100.8	99.8
Health	101.0	99.4	101.3	102.2	100.9
Transport	102.0	99.7	100.8	102.0	98.4
Communication	101.2	100.2	100.3	100.3	100.0
Recreation and culture	105.2	96.4	103.3	99.2	104.7
Education	102.0	103.9	100.5	100.1	103.5
Restaurants and hotels	101.8	101.1	102.8	101.9	101.2
Miscellaneous goods and services	99.9	100.3	101.8	101.0	100.5

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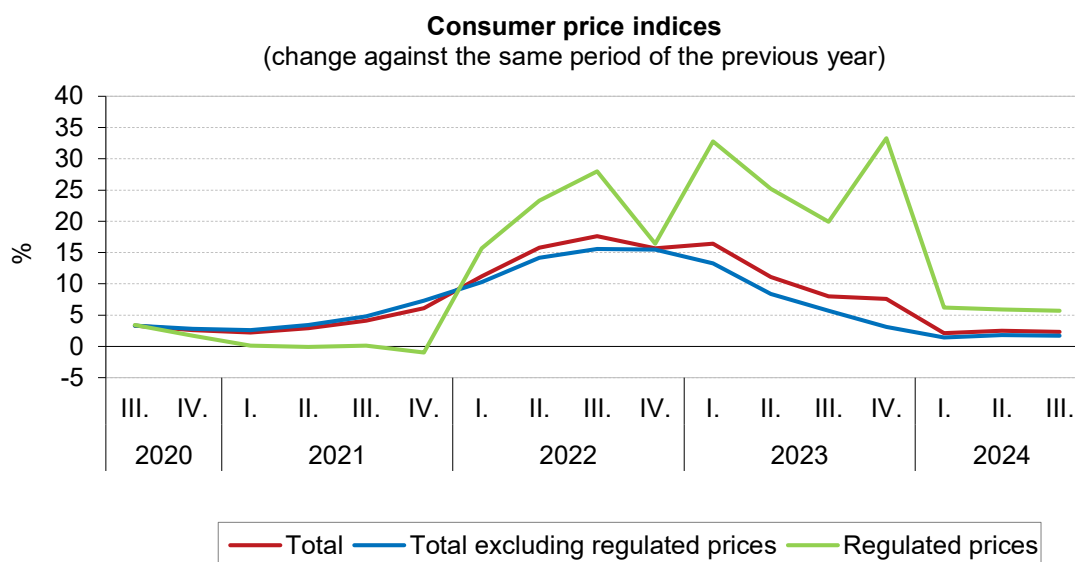
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Consumer prices rose by 2.3%, **year-on-year (y-o-y), in the Q3 2024 compared to the Q3 2023**, i.e. by 0.2 percentage points less than in the Q2 2024. The slowdown in price growth was mainly caused by price developments in 'transport' and in 'alcoholic beverages, tobacco'. The slowdown in price decline in 'food and non-alcoholic beverages' mainly contributed to higher price growth.

Changes in the development of prices in Q3 2024 were reflected in a slowdown in the year-on-year growth of market prices to 1.7% (1.8% growth in Q2 2024). Regulated prices increased by 5.7% (5.9% growth in Q2 2024).



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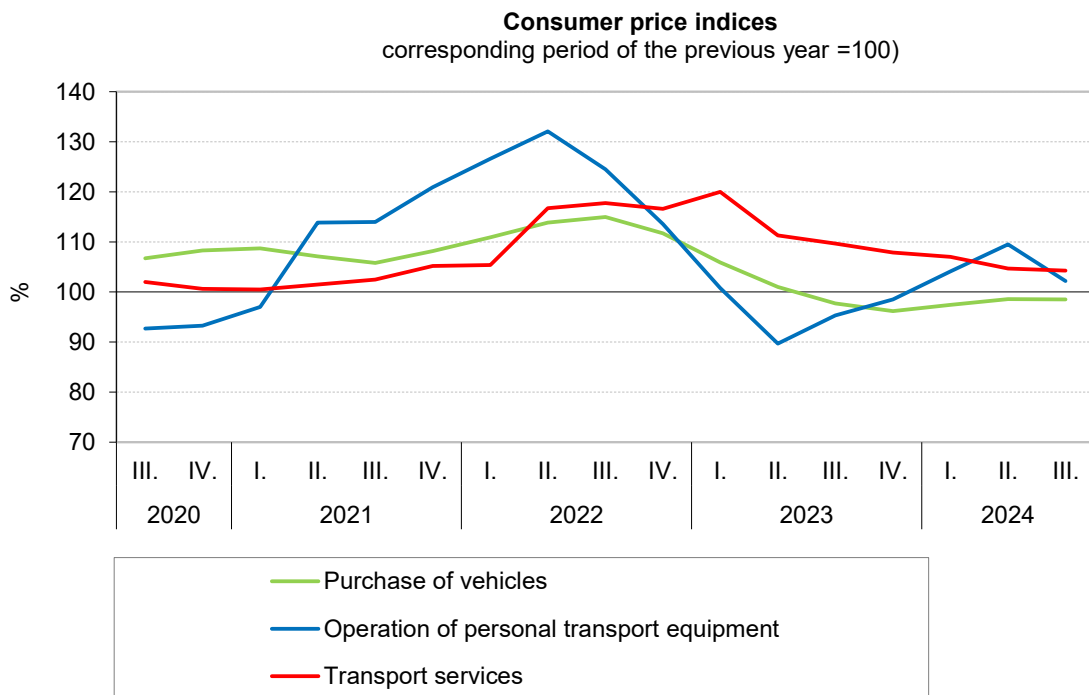
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In **'transport'**, prices of fuels and lubricants for personal transport equipment decreased by 3.5% in Q3 2024 (an increase by 8.4% in Q2 2024). The average price of Natural 95 petrol was CZK 35.83 per litre and the price of diesel was CZK 34.22 per litre in September. Prices of motor cars fell by 1.5% (1.4% decrease in Q2 2024).



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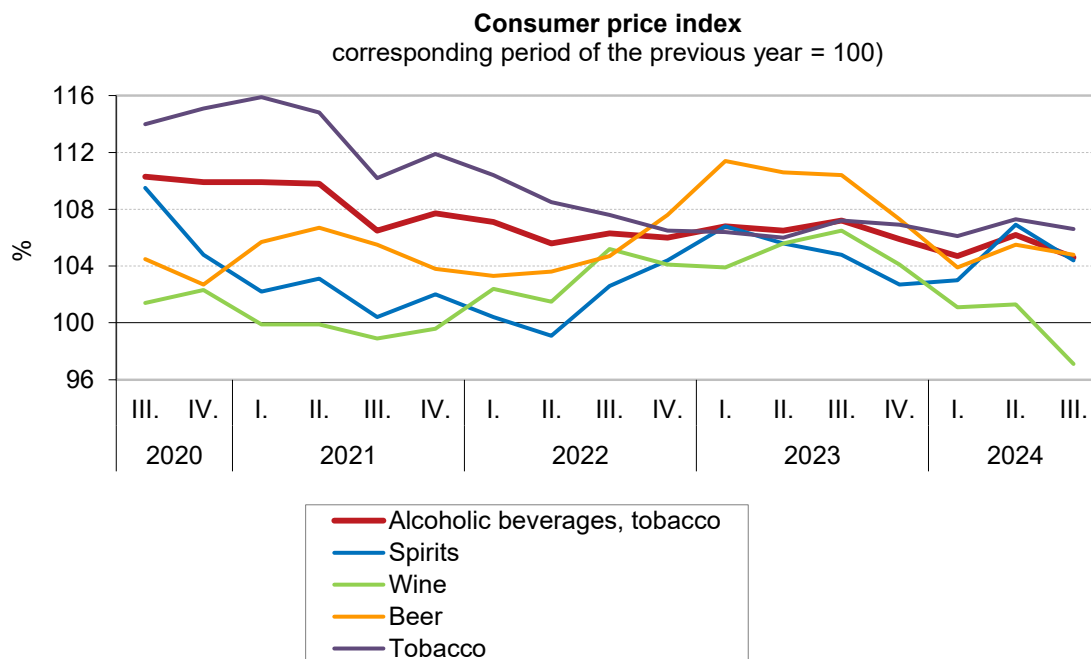
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In 'alcoholic beverages, tobacco' prices of tobacco products increased by 6.6%%. Prices of beer rose by 4.8%, spirits by 4.4%. Prices of wine were lower by 2.9%.



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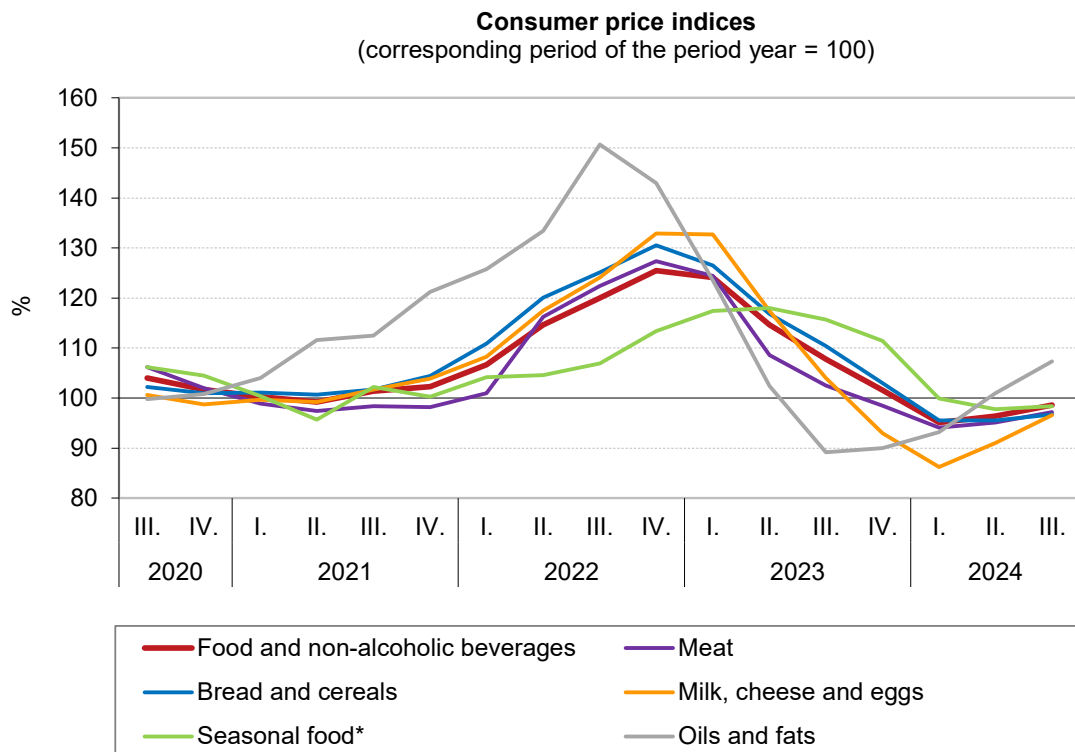
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In **'food and non-alcoholic beverages'**, prices of bread and cereals decreased by 3.3% in Q3 2024, meat by 2.8%, milk, cheese and eggs by 3.4%, fruit by 1.3%, sugar by 20.1%, year-on-year. Prices of vegetables fell by 1.4%, of which prices of potatoes by 14.5%. Prices of oils and fats increased by 7.3% and prices of coffee by 3.6%.



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

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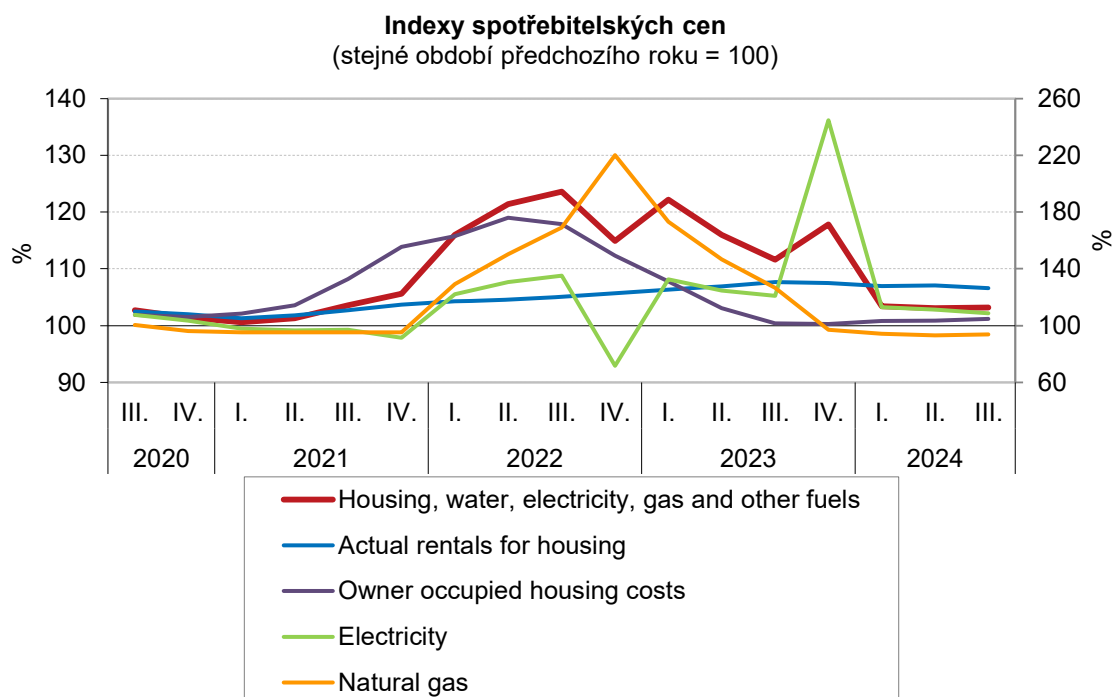
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In **'housing, water, electricity, gas and other fuels'**, prices of electricity increased by 8.6%. Prices of actual rentals for housing rose by 6.6%, products and services for maintenance and repair of the dwelling by 4.4%, water supply by 10.9%, sewage collection by 13.4%, heat and hot water by 5.9%. Owner occupied housing costs (imputed rental) was higher by 1.2%. Prices of natural gas went down by 6.1% and prices of solid fuels by 2.1%.



In **'restaurants and hotels'**, prices of catering services increased by 6.9% and prices of accommodation services by 8.7%.

In **'miscellaneous goods and services'**, prices of goods and services for personal care were higher by 1.8%.

In **'recreation and culture'**, prices of package holidays increased by 2.8% and recreational and cultural services by 6.2%.

In **'clothing and footwear'**, prices of garments increased by 1.9% and prices of shoes and other footwear by 0.6%.

In **'furnishings, household equipment and routine household maintenance'**, prices of furniture and furnishings increased by 2.1%. Prices of non-durable household goods went down by 3.5%.

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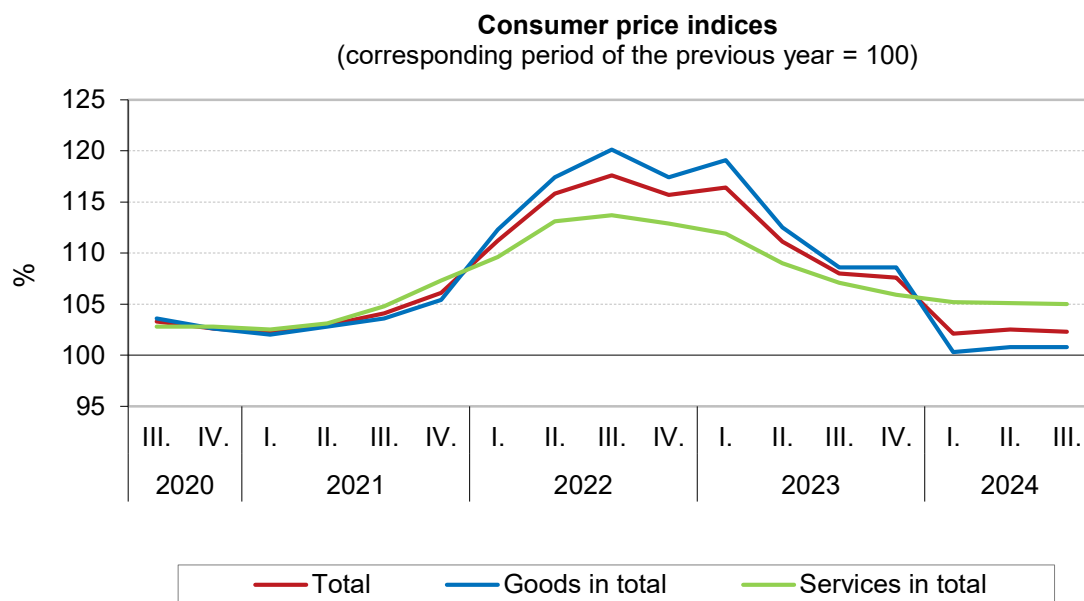
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 0.8% and prices of **services** by 5.0%.



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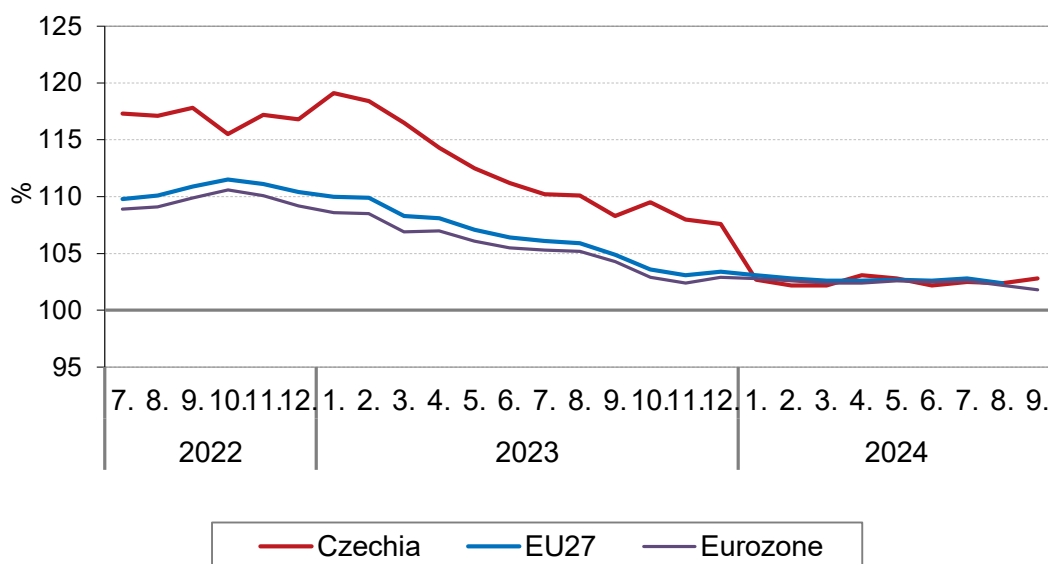
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Harmonized index of consumer prices (HICP) ¹⁾

According to preliminary calculations, the HICP in Czechia in **September** decreased by 0.5% **month-on-month** and increased by 2.8% (2.4% in August), **year-on-year**. According to flash estimates of Eurostat, **the MUICP (Monetary Union Index of Consumer Prices) in September 2024** amounted to 1.8% year-on-year (2.2% in August), 1.8% in Germany and 2.9% in Slovakia. It was the highest in Belgium in September (4.5%) and the lowest in Ireland (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 2.4% in **August** (0.4 percentage points down on July). In August, the rise in prices was the highest in Romania (5.3%) and the lowest in Lithuania (0.8%).

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



¹⁾ Imputed rentals are excluded from the HICP.

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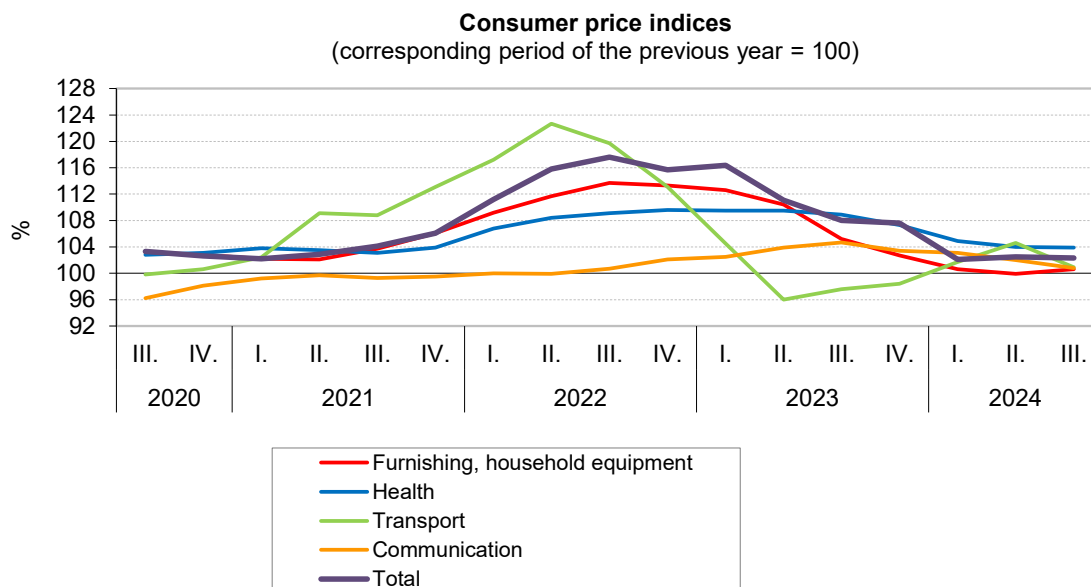
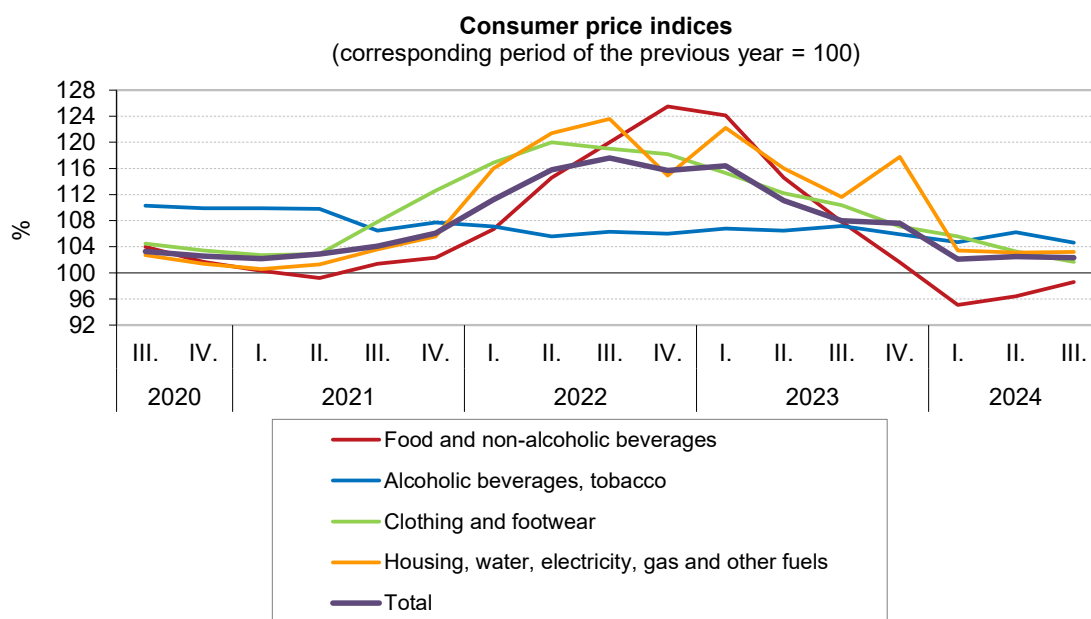
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Development of the consumer price index broken down by ECOICOP divisions



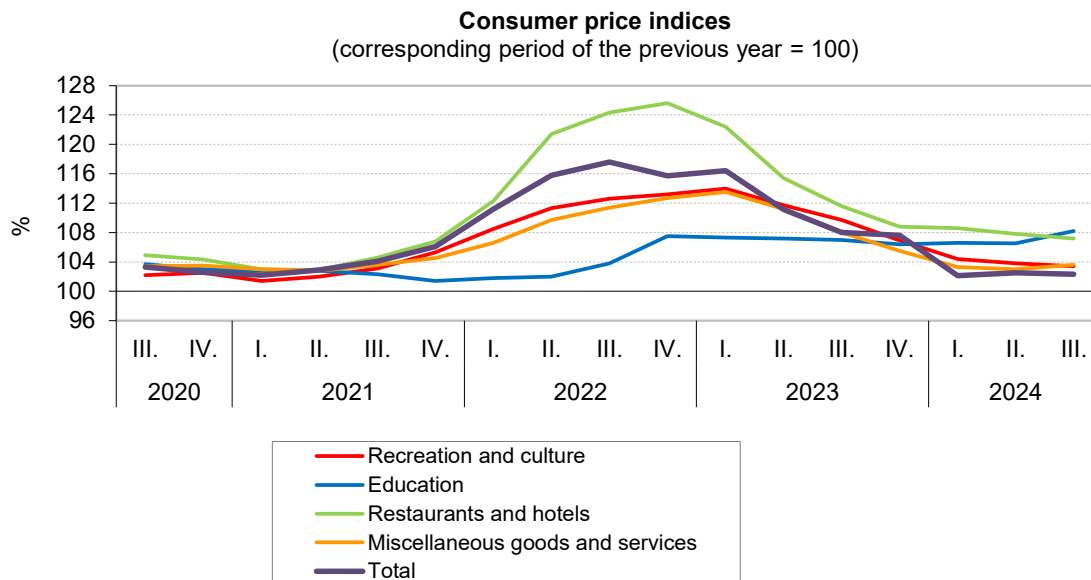
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Consumer price indices in the Q3 2024

ECOICOP	Division	Constant weights of 2022 v ‰	2023		2024						
			corresponding period of the previous year = 100								
			Q3	Q4	Q1	Q2	July	August	September	Q3	
E00	Total	1000.0	108.0	107.6	102.1	102.5	102.2	102.2	102.6	102.3	
	including										
E01	Food and non-alcoholic beverages	177.4	107.8	101.6	95.1	96.4	96.9	98.2	100.6	98.6	
	of which :										
E01.11	Breads and cereals	28.4	110.4	103.0	95.5	95.5	96.5	96.8	96.9	96.7	
E01.12	Meat	40.6	102.5	98.5	94.1	95.1	96.5	96.8	98.4	97.2	
E02	Alcoholic beverages, tobacco	84.6	107.2	105.9	104.7	106.2	104.5	104.7	104.6	104.6	
E03	Clothing and footwear	44.0	110.4	107.1	105.6	103.3	102.2	101.9	101.2	101.7	
E04	Housing, water, electricity, gas and other fuels	258.4	111.6	117.8	103.4	103.1	103.0	103.0	103.7	103.2	
	of which :										
E04.1	Actual rentals for housing	33.2	107.7	107.5	107.0	107.1	106.8	106.6	106.4	106.6	
E04.2	Owner occupied housing costs (imputed rentals for housing)	103.4	100.4	100.3	100.8	100.9	100.9	101.2	101.4	101.2	
E04.510	Electricity	44.3	121.0	244.6	113.1	111.2	108.9	108.2	108.8	108.6	
E04.521	Natural gas and town gas	19.1	126.7	97.0	94.3	93.2	93.3	92.8	95.8	93.9	
E05	Furnishing, household equipment and routine household maintenance	58.0	105.2	102.7	100.6	99.9	100.3	100.4	101.1	100.6	
E06	Health	27.9	108.9	107.3	104.9	104.0	103.9	104.1	103.8	103.9	
E07	Transport	105.6	97.6	98.4	101.7	104.6	103.7	101.0	98.2	100.9	
	of which										
E07.22	Fuels and lubricants for personal transport equipment	35.4	87.6	93.5	101.4	108.4	105.6	95.9	88.8	96.5	
E08	Communication	29.4	104.7	103.4	103.1	102.0	100.6	100.8	100.9	100.8	
E09	Recreation and culture	78.2	109.7	106.9	104.4	103.8	103.3	103.7	103.2	103.4	
	of which										
E09.60	Package holidays	18.7	113.5	109.7	104.2	105.1	101.8	102.8	104.0	102.8	
E10	Education	6.2	107.0	106.4	106.6	106.5	106.5	106.6	111.3	108.2	
E11	Restaurants and hotels	64.8	111.6	108.8	108.6	107.8	107.4	107.0	107.1	107.2	
E12	Miscellaneous goods and services	65.5	108.0	105.5	103.3	103.0	103.9	103.4	103.6	103.6	

Elaborated by Consumer Prices Statistics Unit of the CZSO

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