

ANALYSIS

10 July 2024

Development of consumer price indices in the Q2 2024

In Q2 of 2024, consumer prices rose by 0.8% compared to the Q1 2024. In a year-on-year comparison, consumer prices rose by 2.5% in Q2 2024, which is 0.4 percentage points more than in Q1 2024.

The quarter-on-quarter development of consumer prices in Q2 2024 was mainly influenced by price increases in divisions 'transport', 'alcoholic beverages and tobacco' and in division 'food and non-alcoholic beverages'. The most significant drop in prices occurred in 'recreation and culture'. In 'transport', there was an increase in prices of fuels and lubricants for personal transport equipment by 2.7%. Prices of motor cars were higher by 0.2%. In 'alcoholic beverages and tobacco' prices of spirits increased by 2.0% and beer by 0.6%. Prices of tobacco products increased by 2.8%. In 'food and non-alcoholic beverages', prices of bread and cereals increased by 0.6%, meat by 1.0%, milk, cheese and eggs by 0.7%. Prices of vegetables increased by 2.3%, of which prices of potatoes by 13.2%. Prices of fruits were lower by 2.4% and prices of sugar by 2.0%. In 'recreation and culture', prices of package holidays were lower by 5.3%. In 'housing, water, electricity, gas and other fuels', prices of electricity decreased by 0.8%, prices of natural gas by 2.5%, solid fuels by 1.0%. Prices of heat and hot water increased by 1.4%. Prices of actual rentals for housing were higher by 1.6%. On the other hand, owner occupied housing costs (imputed rentals) fell by 0.1%. In 'restaurants and hotels', prices of catering services were higher by 1.4% and accommodation services by 5.4%. The average month-on-month change in the overall consumer price index in Q2 2024 was 0.1%, in Q1 2024 it was 0.6%.

Consumer price indices (previous quarter = 100)

DIVISION	2023			2024	
	Q2	Q3	Q4	Q1	Q2
TOTAL	100.3	100.7	99.6	101.4	100.8
Food and non-alcoholic beverages	99.4	98.4	98.6	98.6	100.8
Alcoholic beverages, tobacco	100.4	101.8	99.7	102.6	101.9
Clothing and footwear	102.2	100.3	103.9	99.1	100.0
Housing, water, electricity, gas and other fuels	100.2	100.4	99.6	103.2	99.9
Furnishings, household equipment and routine household maintenance	101.6	99.0	100.0	100.0	100.8
Health	103.1	101.0	99.4	101.3	102.2
Transport	99.2	102.0	99.7	100.8	102.0
Communication	101.4	101.2	100.2	100.3	100.3
Recreation and culture	99.7	105.2	96.4	103.3	99.2
Education	100.2	102.0	103.9	100.5	100.1
Restaurants and hotels	102.7	101.8	101.1	102.8	101.9
Miscellaneous goods and services	101.4	99.9	100.3	101.8	101.0

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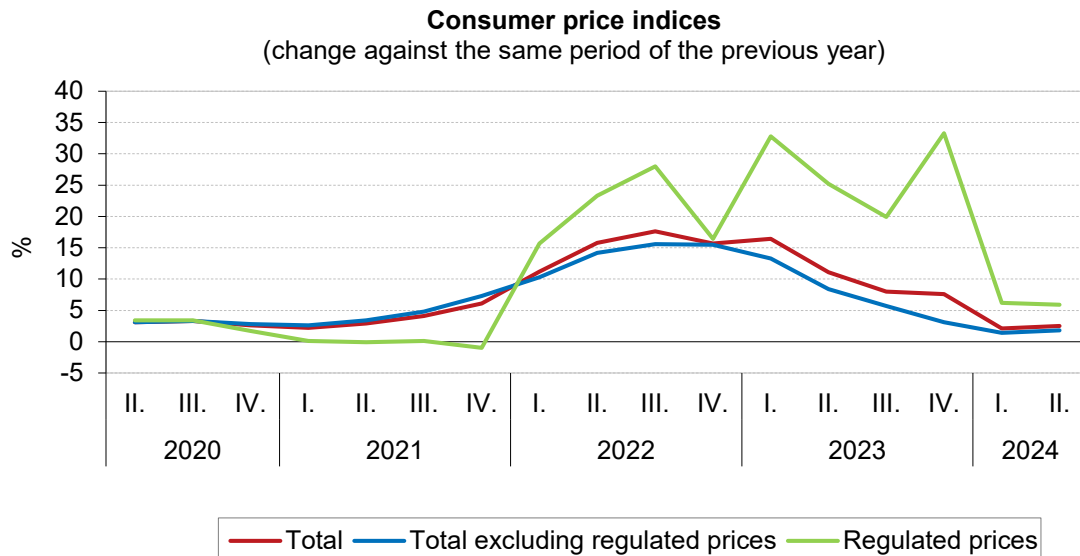
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Consumer prices rose by 2.5%, **year-on-year (y-o-y), in the Q2 2024 compared to the Q2 2023**, i.e. by 0.4 percentage points more than in the Q1 2024. This development was mainly influenced by the acceleration of price growth in 'transport' and in 'alcoholic beverages and tobacco' and deceleration of drop in 'food and non-alcoholic beverages'. Price development in 'clothing and footwear' and in 'housing, water, electricity, gas and other fuels' mainly affected the slowdown in price growth.

Changes in the development of prices in Q2 2024 were reflected in an acceleration in the year-on-year growth of market prices to 1.8% (1.4% growth in Q1 2024). Regulated prices increased by 5.9% (6.2% growth in Q1 2024).



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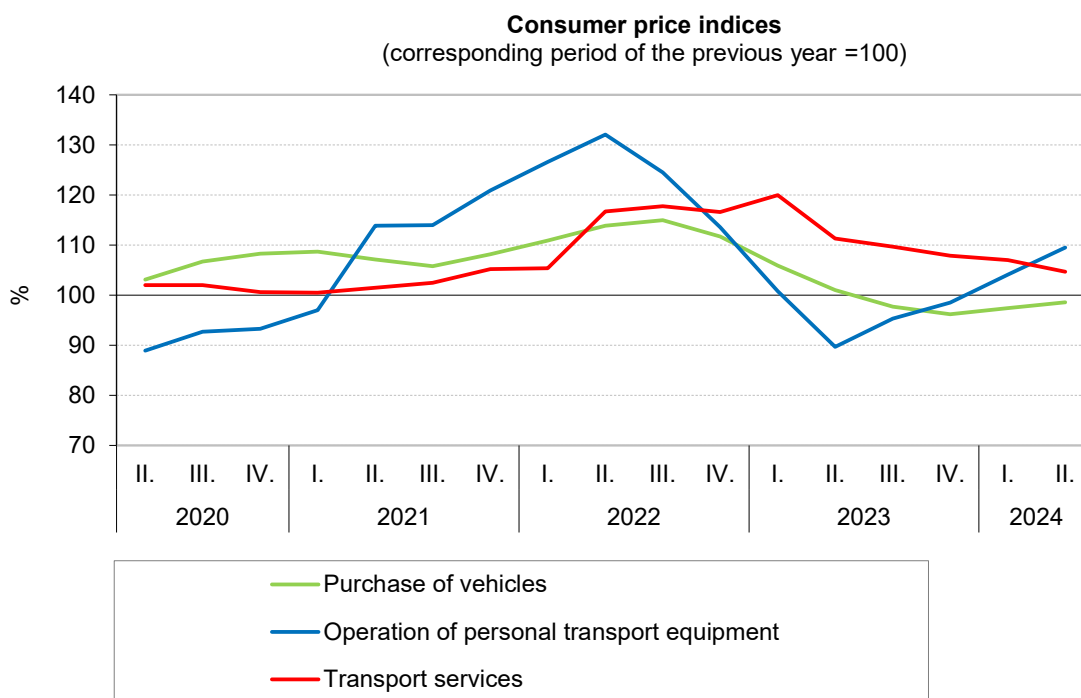
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In **'transport'**, prices of fuels and lubricants for personal transport equipment increased by 8.4% in Q2 2024 (an increase by 1.4% in Q1 2024). The average price of Natural 95 petrol was 38.04 CZK per litre and the price of diesel was CZK 36.34 per litre in June. Prices of motor cars fell by 1.4% (decrease by 2.4% in Q1 2024).



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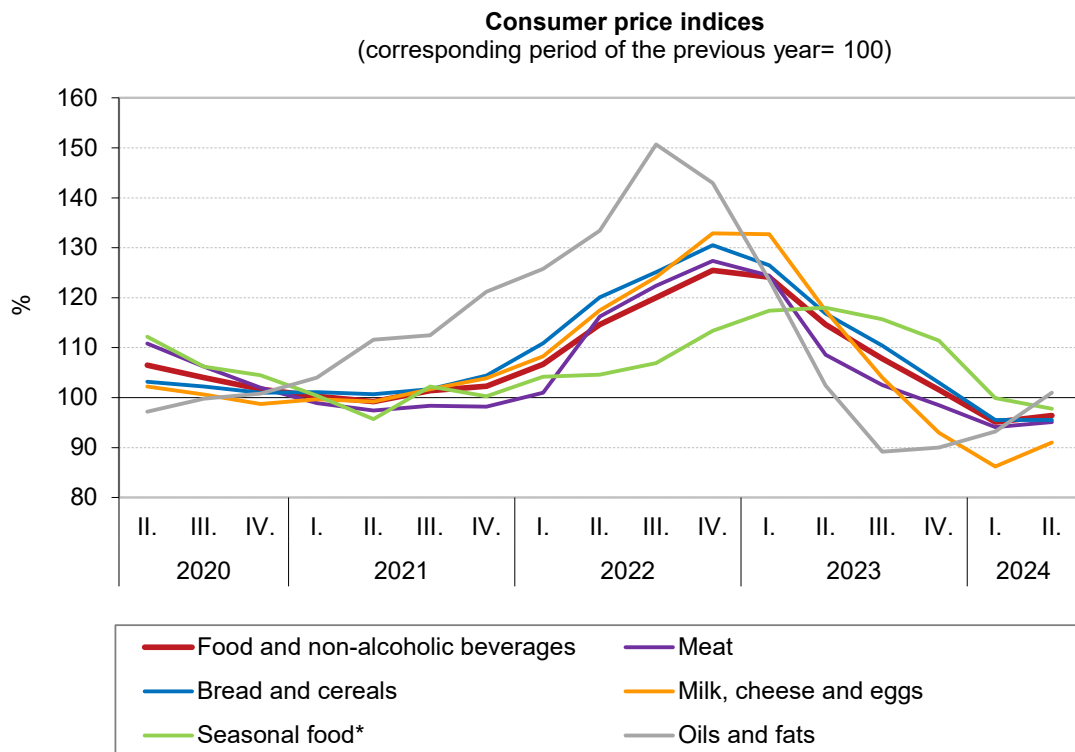
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In **'food and non-alcoholic beverages'**, prices of bread and cereals decreased by 4.5% in Q2 2024, meat by 4.9%, milk, cheese and eggs by 9.0%, fruits by 5.3%, sugar by 18.0%, coffee by 2.2%. Prices of oils and fats increased by 1.0% and prices of vegetables by 1.0%, of which prices of potatoes by 27.3%.



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

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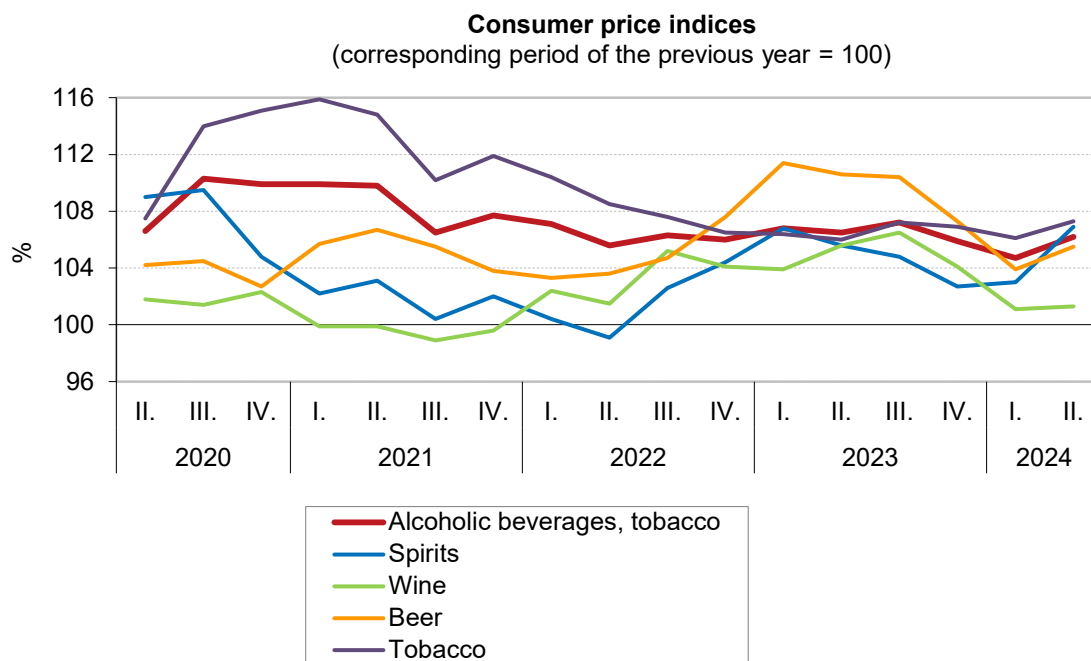
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In 'alcoholic beverages, tobacco' prices of tobacco products increased by 7.3%. Prices of beer rose by 5.5%, wine by 1.3% and spirits by 6.9%.



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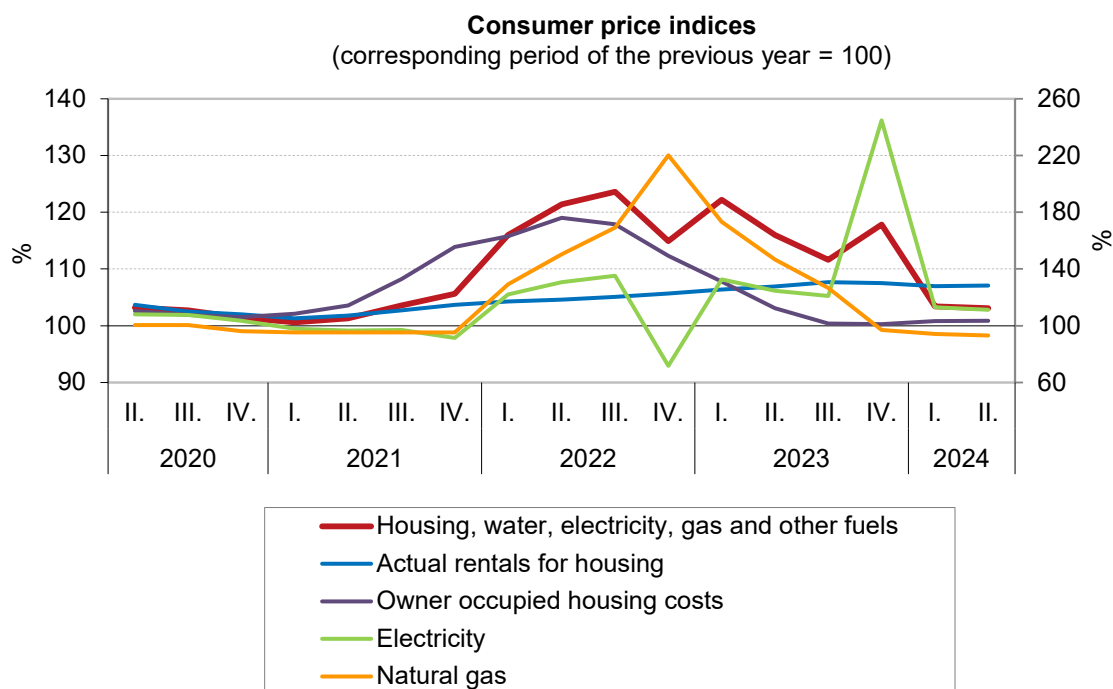
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In **'housing, water, electricity, gas and other fuels'**, prices of electricity increased by 11.2%. Prices of actual rentals for housing rose by 7.1%, products and services for maintenance and repair of the dwelling by 4.6%, water supply by 10.9%, sewage collection by 11.4%, heat and hot water by 3.7%. Owner occupied housing costs (imputed rental) was higher by 0.9%. Prices of natural gas went down by 6.8% and prices of solid fuels by 4.2%.



In **'restaurants and hotels'**, prices of catering services increased by 7.6% and prices of accommodation services by 9.2%.

In **'miscellaneous goods and services'**, prices of goods and services for personal care were higher by 0.3%.

In **'recreation and culture'**, prices of package holidays increased by 5.1% and recreational and cultural services by 6.3%.

In **'clothing and footwear'**, prices of garments increased by 3.4% and prices of shoes and other footwear by 2.3%.

In **'furnishings, household equipment and routine household maintenance'**, prices of furniture and furnishings increased by 1.6%. Prices of non-durable household goods went down by 8.1%.

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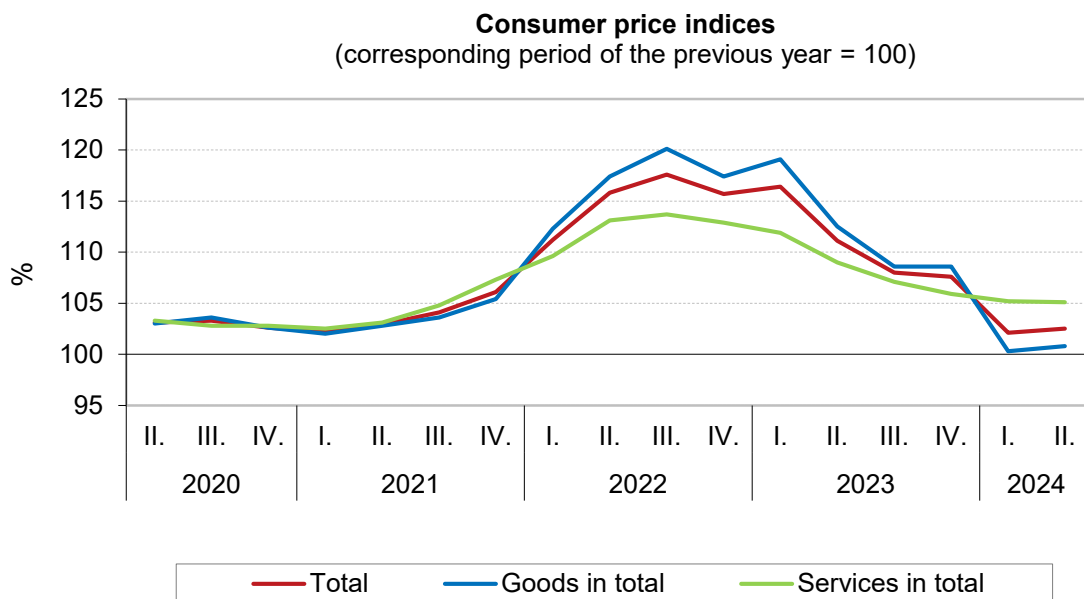
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 0.8% and prices of **services** by 5.1%.



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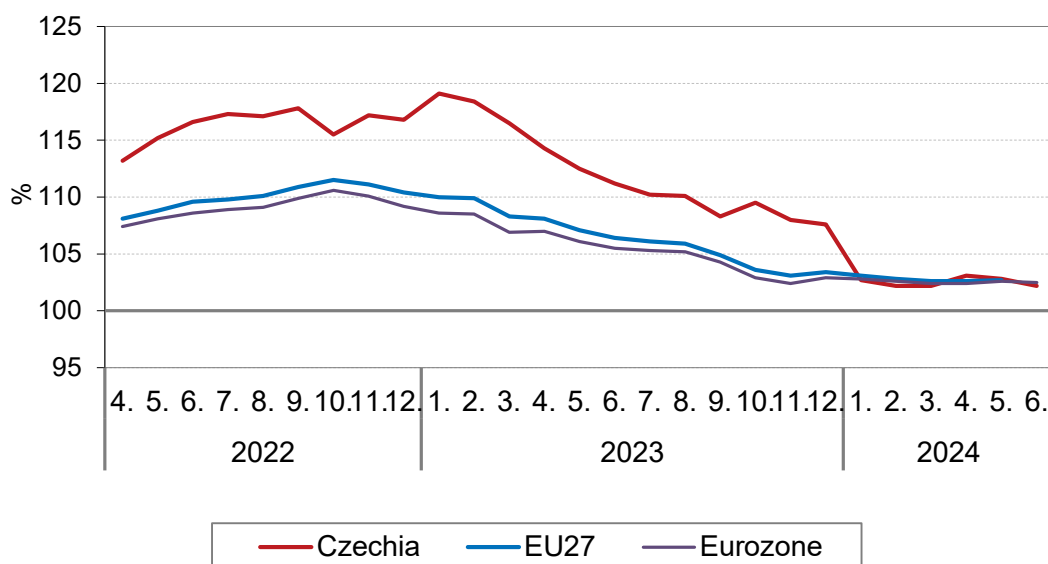
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Harmonized index of consumer prices (HICP) ¹⁾

According to preliminary calculations, the HICP in Czechia in June decreased by 0.3% **month-on-month** and increased by 2.2% (2.8% in May), **year-on-year**. According to flash estimates of Eurostat, the **MUICP** (Monetary Union Index of Consumer Prices) in June 2024 amounted to 2.5% year-on-year (2.6% in May), 2.5% in Germany and 2.4% in Slovakia. It was the highest in Belgium in June (5.5%) and the lowest in Finland (0.6%). 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 2.7% in May (0.1 percentage points up on April). In May, the rise in prices was the highest in Romania (5.8%) and the lowest in Latvia (0.0%).

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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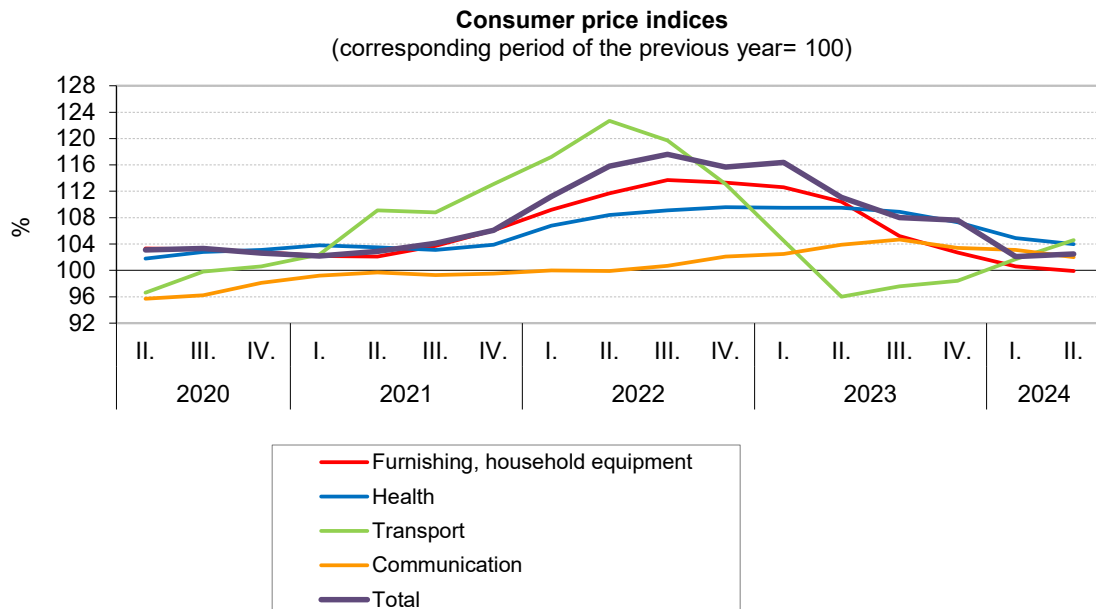
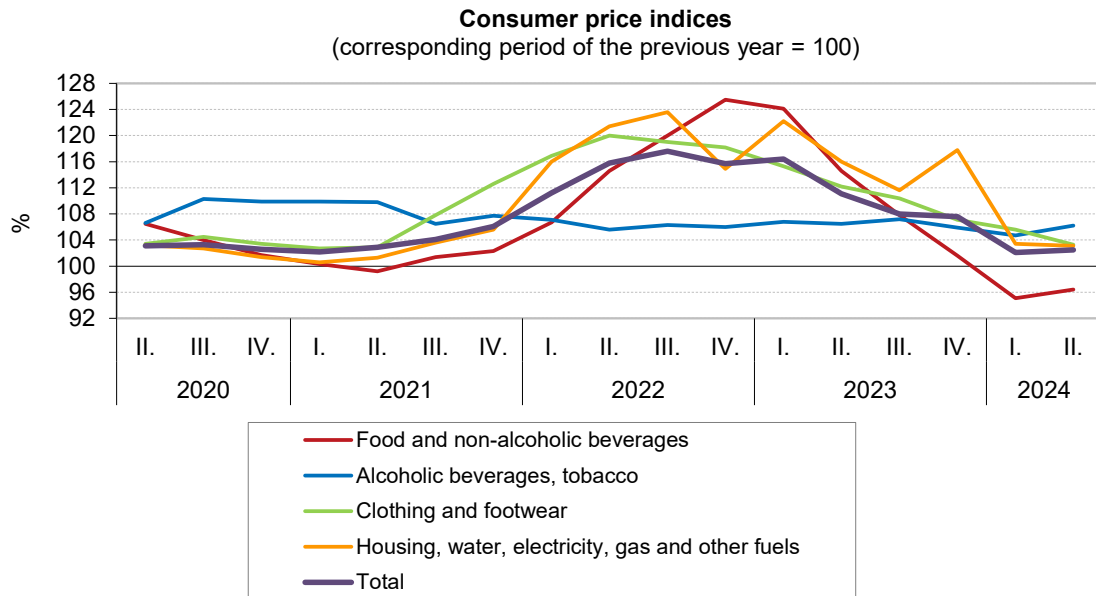
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Development of the consumer price index broken down by ECOICOP divisions



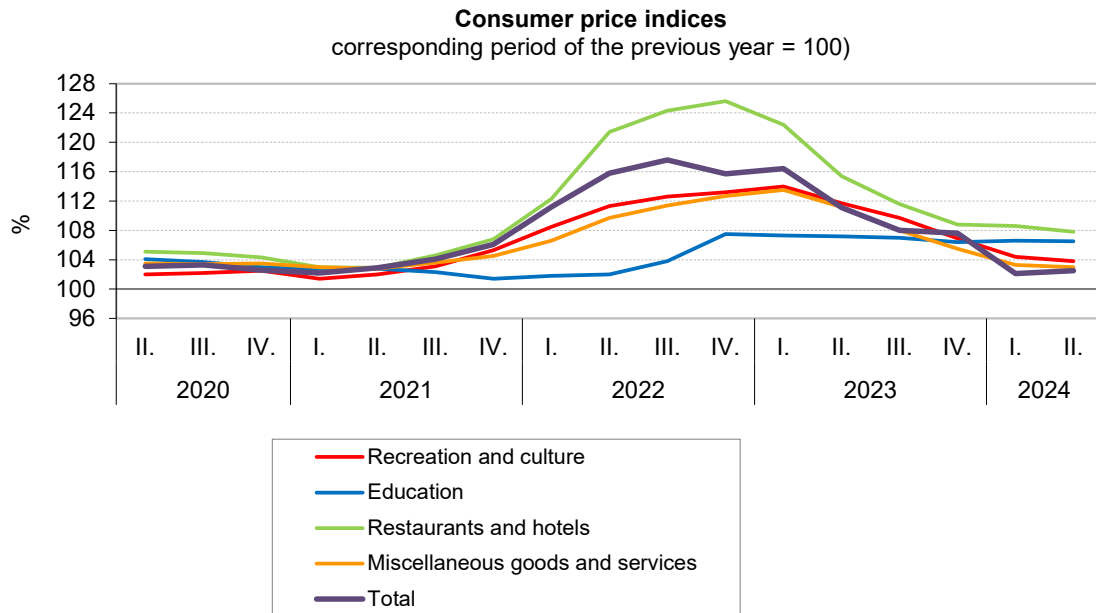
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Consumer price indices in the Q2 2024

ECOICOP	Division	Constant weights of 2022 v %	2023				2024			
			corresponding period of the previous year = 100							
			Q2	Q3	Q4	Q1	April	May	June	Q2
E00	Total	1000.0	111.1	108.0	107.6	102.1	102.9	102.6	102.0	102.5
	including									
E01	Food and non-alcoholic beverages	177.4	114.6	107.8	101.6	95.1	97.3	96.3	95.8	96.4
	of which :									
E01.11	Breads and cereals	28.4	116.8	110.4	103.0	95.5	95.7	95.5	95.4	95.5
E01.12	Meat	40.6	108.6	102.5	98.5	94.1	96.1	94.2	95.0	95.1
E02	Alcoholic beverages, tobacco	84.6	106.5	107.2	105.9	104.7	107.4	106.2	104.9	106.2
E03	Clothing and footwear	44.0	112.2	110.4	107.1	105.6	103.8	103.3	102.9	103.3
E04	Housing, water, electricity, gas and other fuels	258.4	116.0	111.6	117.8	103.4	103.3	103.1	103.0	103.1
	of which :									
E04.1	Actual rentals for housing	33.2	106.9	107.7	107.5	107.0	107.2	107.2	107.0	107.1
E04.2	Owner occupied housing costs (imputed rentals for housing)	103.4	103.1	100.4	100.3	100.8	101.0	101.0	100.8	100.9
E04.510	Electricity	44.3	124.7	121.0	244.6	113.1	112.0	111.1	110.6	111.2
E04.521	Natural gas and town gas	19.1	146.6	126.7	97.0	94.3	94.2	93.4	92.1	93.2
E05	Furnishing, household equipment and routine household maintenance	58.0	110.4	105.2	102.7	100.6	100.2	99.5	99.9	99.9
E06	Health	27.9	109.5	108.9	107.3	104.9	104.2	104.0	103.8	104.0
E07	Transport	105.6	96.0	97.6	98.4	101.7	104.7	105.3	103.7	104.6
	of which									
E07.22	Fuels and lubricants for personal transport equipment	35.4	78.5	87.6	93.5	101.4	108.4	110.8	106.1	108.4
E08	Communication	29.4	103.9	104.7	103.4	103.1	101.9	102.0	102.1	102.0
E09	Recreation and culture	78.2	111.7	109.7	106.9	104.4	104.5	104.4	102.6	103.8
	of which									
E09.60	Package holidays	18.7	117.3	113.5	109.7	104.2	107.4	108.4	99.9	105.1
E10	Education	6.2	107.2	107.0	106.4	106.6	106.6	106.6	106.5	106.5
E11	Restaurants and hotels	64.8	115.4	111.6	108.8	108.6	108.1	107.8	107.5	107.8
E12	Miscellaneous goods and services	65.5	111.2	108.0	105.5	103.3	102.8	103.2	102.9	103.0

Elaborated by Consumer Prices Statistics Unit of the CZSO

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