

# PRICE GROWTH ACCELERATED MODERATELY, YEAR-ON-YEAR

## Consumer price indices – inflation – September 2024

Consumer prices decreased by 0.4%, month-on-month. This development came mainly from lower prices in 'recreation and culture' and in 'transport'. The year-on-year growth of consumer prices amounted to 2.6% in September, which was 0.4 percentage points up on August.

### Month-on-month comparison

Consumer prices in September decreased by 0.4%, month-on-month. In 'recreation and culture', prices of package holidays went down by 20.9% due to the end of summer season. In 'transport', prices of fuels and lubricants for personal transport equipment decreased by 4.8%. Average price of petrol Natural 95 (CZK 35.83 per litre) was the lowest value from October 2021 and average price of diesel (CZK 34.22 per litre) from July 2023. Month-on-month consumer price increase came mainly from prices in 'food and non-alcoholic beverages', where especially prices of butter were higher by 16.0%, UHT semi-skimmed milk by 14.1%, poultry by 4.1%, vegetables by 2.1%, fruit by 1.3%. On the other hand, comparing to August, prices of pork were lower by 1.4% and potatoes by 4.2%. As the new school year started, prices in 'education' increased by 10.5%. Fees in kindergartens increased by 28.4%, tuition fees at private secondary schools by 7.1%, fees for foreign language learning by 5.2%, fees in schools of art (base level) by 1.4% and fees in after school care centres by 39.6%.

Prices of goods in total decreased by 0.1% and prices of services by 0.8%.

### Year-on-year comparison

*"The year-on-year development of consumer prices in September was significantly influenced by the prices of food and fuels, just as in August. Prices of food increased, year-on-year, for the first time from the last November. For example prices of UHT semi-skimmed milk were higher by roughly 20% comparing to last year, butter by approximately 43% and chocolate products by 22%,"* noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

Consumer prices increased by 2.6% in September, which was 0.4 percentage points up on August, year-on-year. This **acceleration**<sup>1)</sup> of the year-on-year price growth came mainly from prices in 'food and non-alcoholic beverages' and in 'transport'. Prices in 'food and non-alcoholic beverages' turned from drop by 1.8% in August into rise by 0.6% in September. Prices of fruit increased by 2.8% in September (decrease by 2.4% in August), vegetables by 3.1% (decrease by 2.0% in August), UHT semi-skimmed milk by 20.3% (decrease by 3.3% in August). Prices of butter accelerated their year-on-year growth to 42.5% in September (increase by 22.4% in August). Price development in 'transport' came mainly from prices of fuels and lubricants for personal transport equipment, which decreased by 11.2%, year-on-year in September (decrease by 4.1% in August).

The biggest influence on **the growth of the year-on-year price level** in September came from prices in 'housing, water, electricity, gas and other fuels', where prices of actual rentals<sup>2)</sup> increased by 6.4%, 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%, electricity by 8.8% and heat and hot water by 6.9%. Prices of natural gas dropped by 4.2%, year-on-year and prices of solid fuels by 0.9%. Next in order of influence were prices in 'restaurants

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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.

and hotels', due to higher prices of catering services by 6.9% and accommodation services by 8.8%. In 'alcoholic beverages, tobacco', prices of spirits increased by 5.0%, beer by 5.1% and tobacco products by 6.6%. Prices of wine dropped by 4.1%, year-on-year. In 'recreation and culture', prices of package holidays increased by 4.0%. On the other hand, year-on-year overall price level decrease in September came mainly from prices in 'transport' (decrease by 1.8%).

Owner occupied housing costs (imputed rentals) increased by 1.4%, year-on-year (increase by 1.2% in August), mainly due to growth of prices of new real estates. The overall consumer price index excluding owner occupied housing costs was 102.7%, year-on-year. (More information: [Methodological note.](#))

Prices of goods in total and services went up (1.2% and 5.0%, respectively).

Level of consumer price base index with base period the average of 2015 = 100, was 151.8% in September (152.4% in August).

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to September 2024 compared with the average CPI in the previous twelve months, amounted to 3.5% (3.9% in August).

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

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%).

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

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