

AVERAGE INFLATION RATE STOOD AT 2.4% IN 2024

Consumer price indices – inflation – December 2024

Consumer prices decreased by 0.3%, month-on-month. This development came mainly from lower prices in 'food and non-alcoholic beverages' and in 'alcoholic beverages, tobacco'. The year-on-year growth of consumer prices amounted to 3.0% in December, which was 0.2 percentage points up on November. The average inflation rate for 2024 as a whole was 2.4%.

Month-on-month comparison

Consumer prices in December decreased by 0.3%, month-on-month. In 'food and non-alcoholic beverages', especially prices of fruit decreased by 2.8%, vegetables by 1.8%, poultry by 2.2%, pork by 1.9%, smoked meat and sausages by 1.1%, UHT semi-skimmed milk by 4.0% and cheese and curd by 1.0%. On the other hand, prices of potatoes increased by 10.9% and prices of butter by 5.1%, month-on-month. Price development in 'alcoholic beverages, tobacco' came from lower prices of wine by 5.5%, spirits by 2.5% and beer by 1.2%. In 'housing, water, electricity, gas and other fuels', prices of natural gas decreased by 2.4% and in 'miscellaneous goods and services', prices of products and services for personal care by 1.1%.

Prices of goods in total decreased by 0.5% and prices of services remained at the level of November.

Year-on-year comparison

Consumer prices increased by 3.0% in December, which was 0.2 percentage points up on November, year-on-year. This **acceleration**¹⁾ of the year-on-year price growth occurred mainly in 'food and non-alcoholic beverages' (partially due to higher month-on-month decrease in December 2023) and in 'transport'. In 'food and non-alcoholic beverages', prices of eggs increased by 36.3% in December (increase by 31.7% in November), oils and fats by 16.9% (increase by 10.0% in November), fruit by 5.9% (increase by 2.8% in November), chocolate and chocolate products by 28.0% (increase by 15.8% in November) and non-alcoholic beverages by 5.9% (increase by 4.3% in November). Price development in 'transport' came mainly from slowdown of price decline of fuels and lubricants for personal transport equipment. They were lower by 2.6% in December, year-on-year (decrease by 7.6% in November).

The biggest influence on **the growth of the year-on-year price level** in December came from prices in 'housing, water, electricity, gas and other fuels', where prices of actual rentals²⁾ increased by 6.2%, prices of materials and services for maintenance and repair of the dwelling by 4.1%, water supply by 10.9%, sewage collection by 13.4%, electricity by 8.0%, heat and hot water by 8.5%. Prices of natural gas decreased by 5.5%. Next in order of influence were prices in 'alcoholic beverages, tobacco', where prices of spirits increased by 3.4%, beer by 4.8% and tobacco products by 7.0%. Prices of wine dropped by 2.3%, year-on-year. In 'restaurants and hotels', prices of catering services were higher by 6.4% and accommodation services by 9.0%. Prices in 'food and non-alcoholic beverages' went up by 1.7%, year-on-year. In 'recreation and culture', prices of package holidays increased by 4.9%. Year-on-year overall price level decrease in December came mainly from prices in 'clothing and footwear', where prices of garments were lower by 0.4% and shoes and other footwear by 2.3%.

Owner occupied housing costs (imputed rentals) increased by 1.7%, year-on-year (increase by 1.5% in November), mainly due to growth of prices of new real estates. The overall consumer price index excluding owner occupied housing costs was 103.1%, year-on-year. (More information: [Methodological note](#).)

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.

Prices of goods in total and services went up (1.7% and 5.0%, respectively).

Level of consumer price base index with base period the average of 2015 = 100, was 152.0% in December (152.4% in November).

Average inflation rate

“Average inflation rate for 2024 was 2.4%. Prices of goods in total rose by 0.9% and prices of services by 5.1% in 2024,” noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

(A summary of the development of the consumer price index in 2024 is a part of the Q4 analysis, which is released at the same time.)

Harmonized index of consumer prices (HICP) ³⁾

According to preliminary calculations, the HICP in Czechia **in December** decreased by 0.3% **month-on-month** and increased by 3.3% (3.1% in November), **year-on-year**. According to flash estimates of Eurostat, **the MUICP** (Monetary Union Index of Consumer Prices) **in December 2024** amounted to 2.4% year-on-year (2.2% in November), 2.8% in Germany and 3.1% in Slovakia. It was the highest in Croatia in December (4.5%) and the lowest in Ireland (1.0%). 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 2.5% **in November** (0.2 percentage points up on October). In November, the rise in prices was the highest in Romania (5.4%) and the lowest in Ireland (0.5%).

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

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Since January 2025 Flash estimate of consumer price index will be calculated and published. On 6 February 2025 for the first time with January data.

³⁾ Imputed rentals are excluded from the HICP.