

ANALYSIS

13 January 2025

Development of consumer price indices in the Q4 2024 and in the year 2024

In Q4 of 2024, consumer prices rose by 0.1% compared to the Q3 2024. In a year-on-year comparison, consumer prices rose by 2.9% in Q4 2024, which is 0.6 percentage points more than in Q3 2024.

The quarter-on-quarter development of consumer prices in Q4 2024 was mainly influenced by price increases in 'food and non-alcoholic beverages' and in 'housing, water, electricity, gas and other fuels'. To a lesser extent, in 'clothing and footwear', in 'restaurants and hotels', and in some other divisions. The most significant drop in prices occurred in 'recreation and culture'. In 'food and non-alcoholic beverages', prices of oils and fats increased by 9.0%, bread and cereals by 0.3%, milk, cheese and eggs by 3.5%, fruit by 6.8%. Prices of vegetables fell by 1.9%, of which prices of potatoes by 10.7%. Prices of meat were lower by 0.8%. In 'housing, water, electricity, gas and other fuels', prices of actual rentals increased by 1.0%, solid fuels by 2.0%, heat energy by 1.5%, Owner occupied housing costs (imputed rentals) increased by 1.6%. On the contrary, prices of electricity were lower (decrease by 0.9%) and natural gas (decrease by 2.2%). In 'clothing and footwear', prices of garments rose by 1.5% and prices of shoes and other footwear by 1.3%. In 'restaurants and hotels', prices of catering services increased by 1.1%, whereas prices of accommodation services decreased by 0.7%. In 'recreation and culture', there was the decline of package holidays by 14.3%. In 'transport', prices of fuels and lubricants for personal transport equipment decreased by 3.7%. Prices of motor cars were lower by 0.3%. The average month-on-month change in the aggregate consumer price index in Q4 2024 was 0.0%, in Q3 2024 it was 0.2%.

Consumer price indices (previous quarter = 100)

DIVISION	2023	2024			
	Q4	Q1	Q2	Q3	Q4
TOTAL	99.6	101.4	100.8	100.5	100.1
Food and non-alcoholic beverages	98.6	98.6	100.8	100.5	101.0
Alcoholic beverages tobacco	99.7	102.6	101.9	100.3	99.9
Clothing and footwear	103.9	99.1	100.0	98.8	101.5
Housing, water, electricity, gas and other fuels	99.6	103.2	99.9	100.5	100.6
Furnishings, household equipment and routine household maintenance	100.0	100.0	100.8	99.8	100.5
Health	99.4	101.3	102.2	100.9	99.3
Transport	99.7	100.8	102.0	98.4	98.9
Communication	100.2	100.3	100.3	100.0	100.1
Recreation and culture	96.4	103.3	99.2	104.7	96.5
Education	103.9	100.5	100.1	103.5	106.9
Restaurants and hotels	101.1	102.8	101.9	101.2	100.9
Miscellaneous goods and services	100.3	101.8	101.0	100.5	100.1

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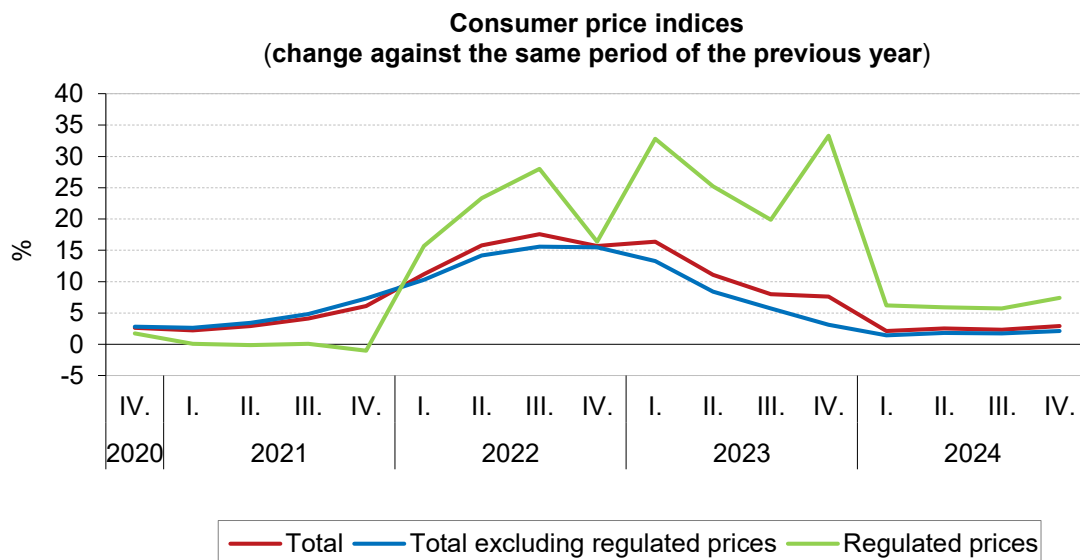
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Consumer prices rose by 2.9%, **year-on-year (y-o-y), in the Q4 2024** compared to the **Q4 2023**, i.e. by 0.6 percentage points more than in the Q3 2024. Price growth in 'food and non-alcoholic beverages' and in 'housing, water, electricity, gas and other fuels' had an effect on the acceleration of price growth. In the opposite direction, the transition from growth to decline in division 'clothing and footwear' and the slowdown in price growth in 'transport' had an effect.

Changes in the development of prices in Q4 2024 were reflected in an acceleration in the year-on-year growth of market prices to 2.1% (1.7% growth in Q3 2024). Regulated prices increased by 7.4% (5.7% growth in Q3 2024).



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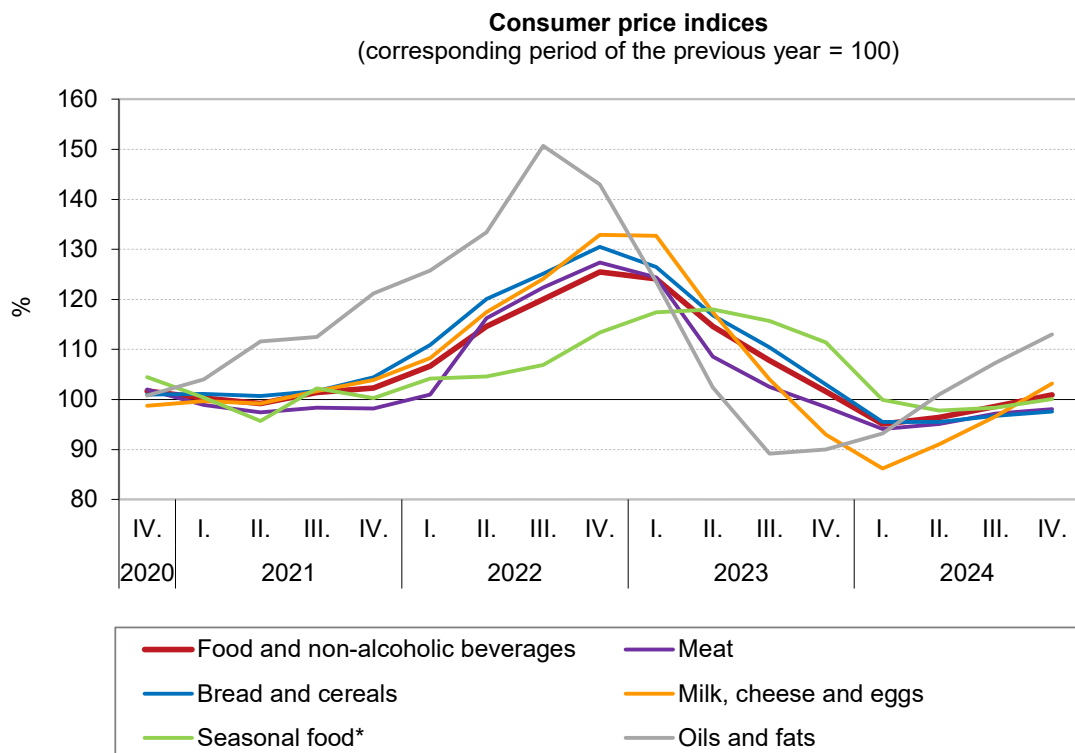
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In 'food and non-alcoholic beverages', prices of oils and fats in Q4 2024 increased year-on-year by 13.0%, milk, cheese and eggs by 3.2%, milk, cheese and eggs by 3.2%, fruit by 4.7%, coffee by 9.8%. Prices of bread and cereals were lower by 2.4%, meat by 1.9%, sugar by 27.0%. Prices of vegetables fell by 2.9%, of which prices of potatoes by 14.8%.



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

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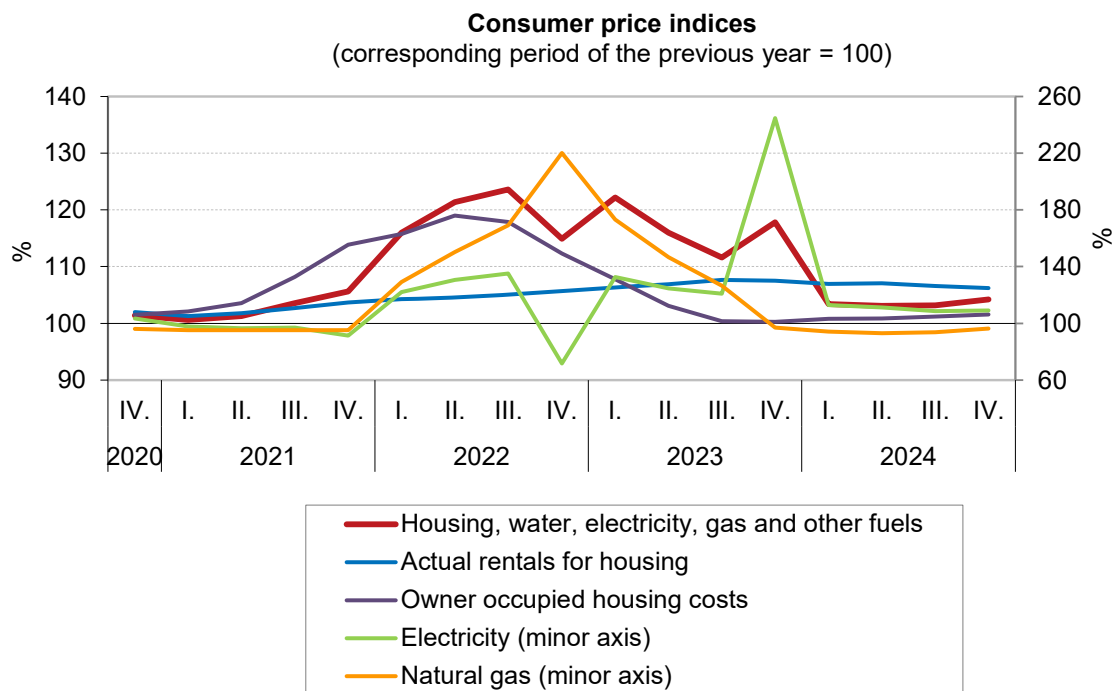
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In **'housing, water, electricity, gas and other fuels'**, prices of electricity increased by 9.2%. Prices of actual rentals for housing increased by 6.2%, materials and services for the maintenance and repair of the dwelling by 4.1%, water supply by 10.9%, sewage collection by 13.4%, solid fuels by 1.2%, heat energy by 8.4%. Owner occupied housing costs (imputed rentals) were higher by 1.6%. Prices of natural gas fell by 3.6%.



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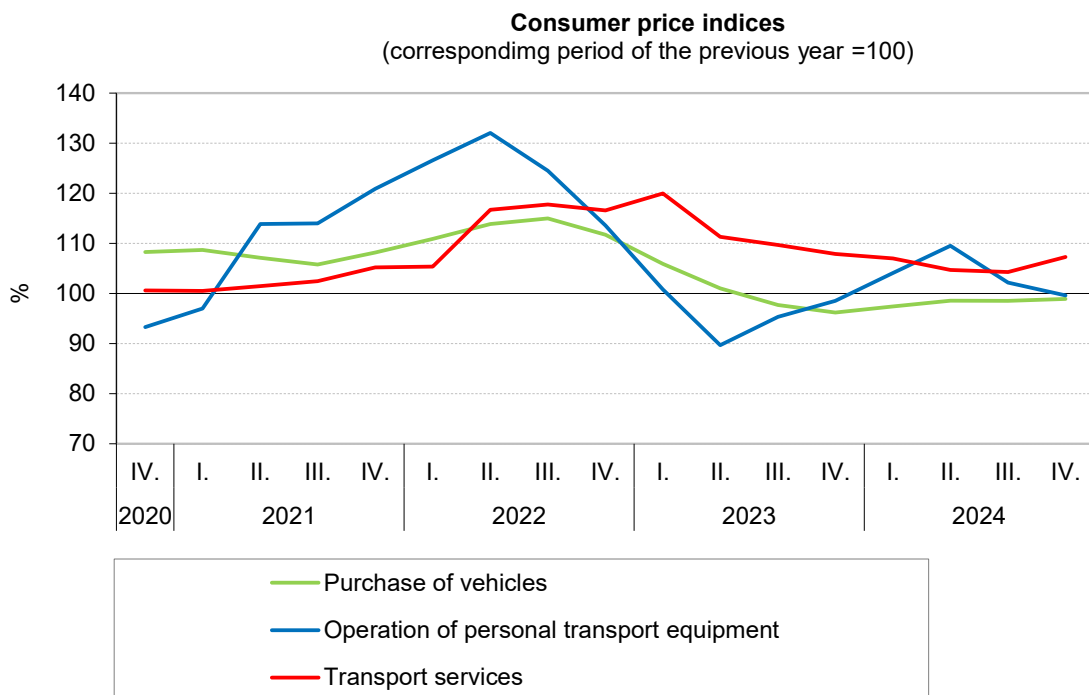
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In **'clothing and footwear'**, prices of garments decreased by 0.3% and prices of shoes and other footwear by 2.3%.

In **'transport'**, prices of fuels and lubricants for personal transport equipment fell by 7.3%. The average price of Natural 95 petrol was 35.69 CZK per litre and the price of diesel was 35.10 CZK per litre. Prices of motor cars fell by 0.9%.



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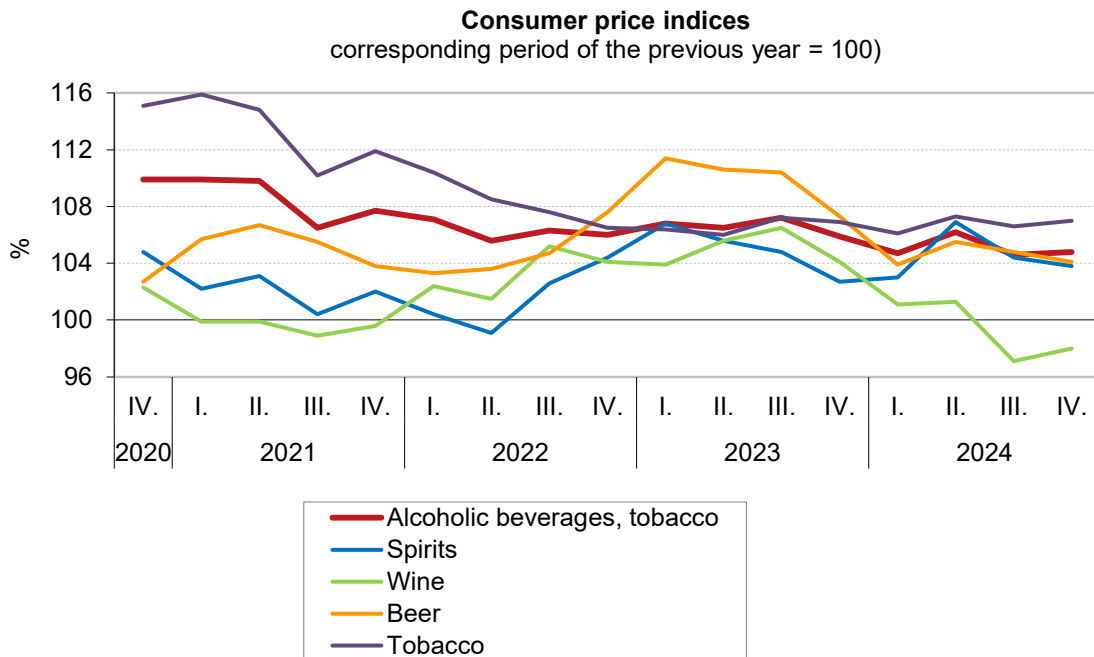
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In **'alcoholic beverages, tobacco'** prices of tobacco products increased by 7.0%, beer by 4.1%, spirits by 3.8%. Prices of wine were lower by 2.0%.



In **'restaurants and hotels'**, prices of catering services increased by 6.7% and prices of accommodation services by 8.9%.

In **'miscellaneous goods and services'**, prices of goods and services for personal care were higher by 0.6%.

In **'recreation and culture'**, prices of package holidays increased by 5.5% and recreational and cultural services by 5.0%.

In **'furnishings, household equipment and routine household maintenance'**, prices of furniture and furnishings increased by 3.0%. Prices of non-durable household goods decreased by 2.8%.

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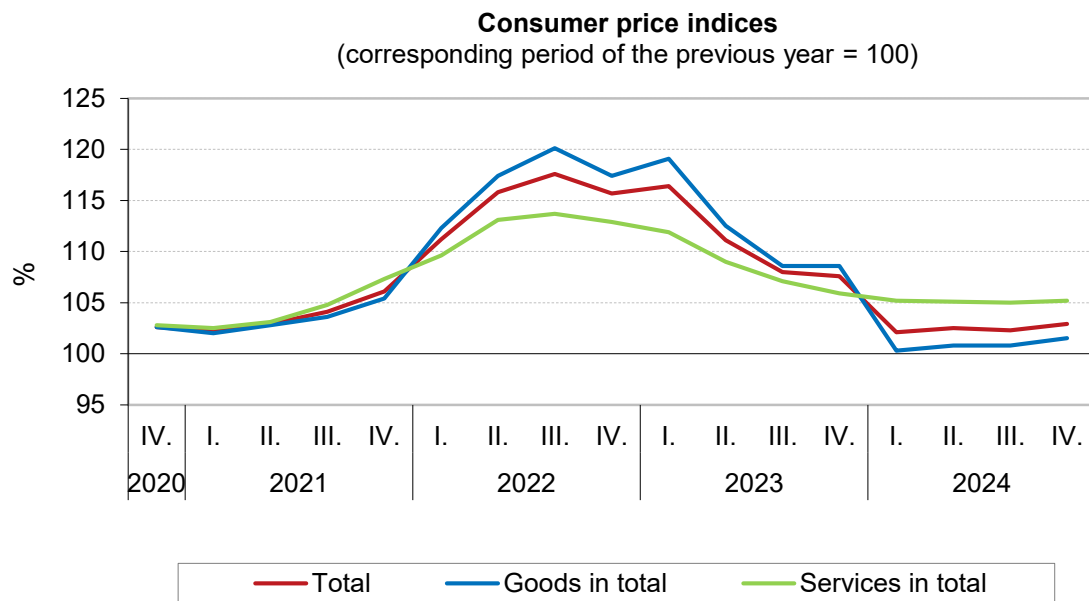
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The aforementioned fluctuations in consumer prices resulted in a rise in prices of **goods in total** by 1.5% and prices of **services** by 5.2%.



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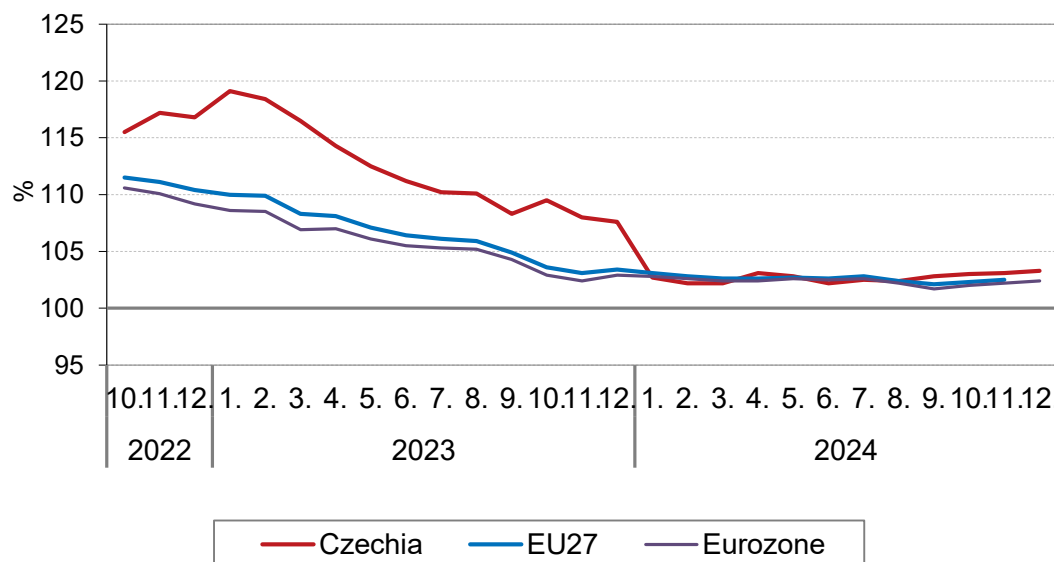
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Harmonized index of consumer prices (HICP) ¹⁾

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 in Slovakia 3.1%. 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, which is 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%).

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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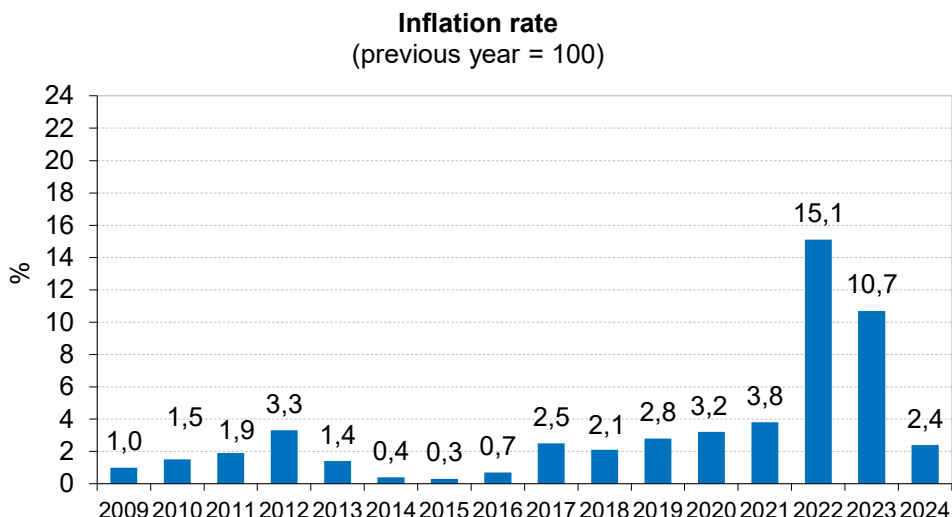
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Development of the consumer price index 2024

The average inflation rate in 2024 reached 2.4%, which was by 8.3 percentage points lower than in 2023. During the whole year 2024, the annual growth rate was between two and three percent (the lowest in February, March and June 2.0% and the highest in December 3.0%).

The development of inflation in 2024 was mainly influenced by price growth in 'housing, water, electricity, gas and other fuels'. To a lesser extent, the rise in prices in 'hotels and restaurant', in 'alcoholic beverages, tobacco' and in the most other divisions also had an effect on increasing inflation. In the opposite direction, i.e. on the reduction of the price level, the price development in 'food and non-alcoholic beverages' had an effect.

The development of prices in the individual divisions of the consumer basket was manifested by an increase in the prices of goods by a total of 0.9% and services by 5.1%.



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The share of the individual divisions of consumer basket on the overall price level in 2024 illustrates the breakdown of the aggregate increase in the consumer price index.

Breakdown of the year-on-year change in the consumer price index in 2024 in percentage points

DIVISION	
TOTAL	2.4
Food and non-alcoholic beverages	-0.4
Alcoholic beverages, tobacco	0.4
Clothing and footwear	0.1
Housing, water, electricity, gas and other fuels	0.9
Furnishings, household equipment and routine household	0.0
Health	0.1
Transport	0.2
Communication	0.1
Recreation and culture	0.3
Education	0.0
Restaurants and hotels	0.5
Miscellaneous goods and services	0.2

In **'housing, water, electricity, gas and other fuels'**, prices of actual rentals increased by 6.7%, electricity by 10.5%, water supply by 10.9%, sewage collection by 12.2%, heat energy by 5.4%. Owner-occupied housing (imputed rentals) increased by 1.1%.

Prices of natural gas were lower by 5.6% and prices of solid fuels by 2.2%.

The increase in prices in **'restaurants and hotels'** was mainly influenced by price rise of catering services, whose prices were higher by 7.4%. The prices of accommodation services increased by 9.2%.

The increase in prices in **'alcoholic beverages, tobacco'** was due to an increase in prices of tobacco products by 6.7%, spirits by 4.5% and beer by 4.6%. Prices of wine decreased by 0.6%.

In **'food and non-alcoholic beverages'**, prices of bread and cereals decreased by 3.7%, of which prices of bread by 4.3%. Prices of cheese and curd were lower by 3.7%, UHT semi-skimmed milk by 10.2%, yoghurt by 3.4%. Prices of sugar fell by 21.6%. Prices of fruit decreased by 0.8% and vegetables by 0.2%, whereas prices of potatoes were higher by 8.0%.

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Prices of meat were lower by 3.9%, of which prices of pork by 3.3% and dried, salted or smoked meat by 2.2%. Prices of eggs decreased by 13.8%.

Prices of butter rose by 15.3% and prices of non-alcoholic beverages by 3.8%, of which prices of coffee by 1.6%.

In **'transport'**, prices of fuels and lubricants for personal transport equipment fell by 0.4% and prices of motor cars by 1.5%. Prices of transport services increased by 5.8%.

In **'recreation and culture'**, prices of package holidays increased by 4.3% and recreational and cultural services by 6.1%.

'Miscellaneous goods and services' include various items, of which prices of goods and services for personal care increased by 0.8% and prices of insurance by 6.6%. Prices of financial services rose by 2.2% and prices of social services by 9.7%.

In **'clothing and footwear'**, prices of garments increased by 2.7% and prices of shoes and other footwear by 1.4%.

In **'furnishings, household equipment and routine household maintenance'** prices of furniture and furnishings were higher by 1.9%. Prices of consumer goods for the household fell by 4.6%.

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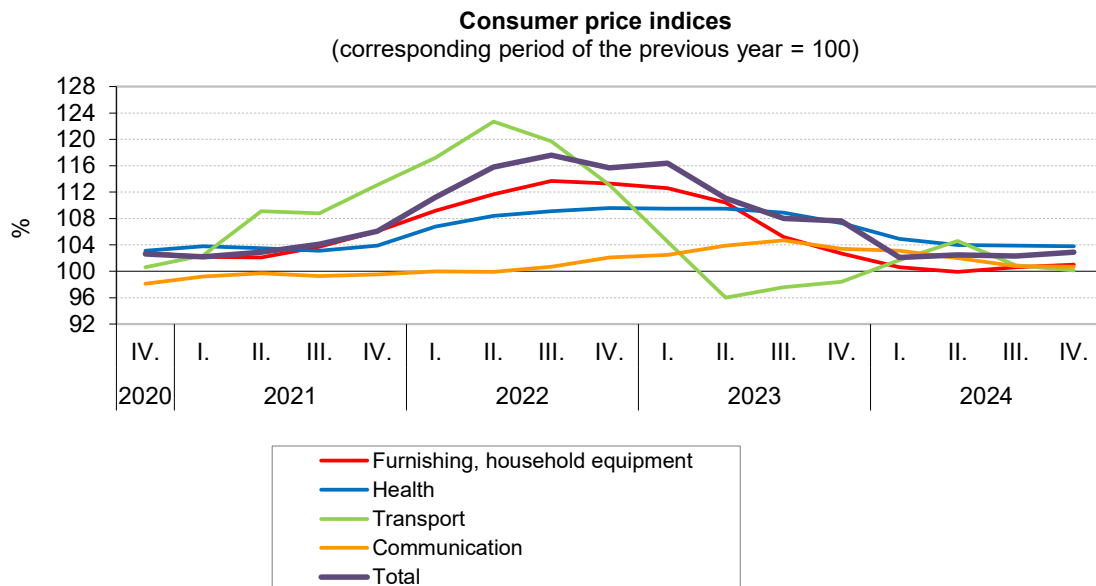
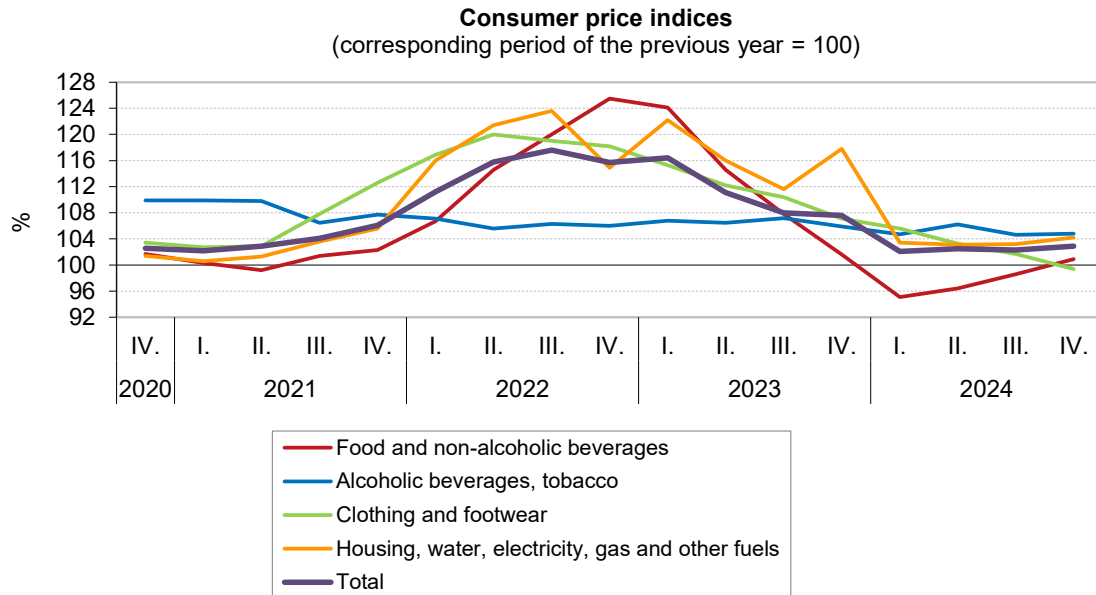
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Development of the consumer price index broken down by ECOICOP divisions



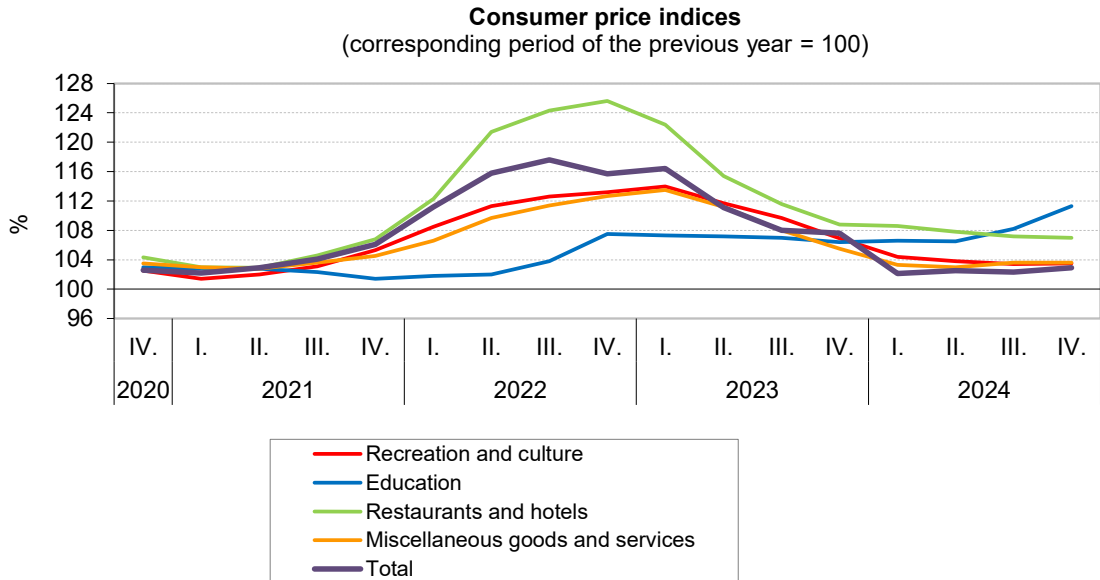
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ECOICOP	Division	Constant weights of 2022 v ‰	2023	2024							
			corresponding period of the previous year = 100								
			4.Q	1.Q	2.Q	3.Q	October	November	December	4.Q	year
E00	Total	1000.0	107.6	102.1	102.5	102.3	102.8	102.8	103.0	102.9	102.4
	including										
E01	Food and non-alcoholic beverages	177.4	101.6	95.1	96.4	98.6	100.1	100.9	101.7	100.9	97.7
	of which :										
E01.11	Breads and cereals	28.4	103.0	95.5	95.5	96.7	97.5	97.6	97.8	97.6	96.3
E01.12	Meat	40.6	98.5	94.1	95.1	97.2	96.6	98.7	98.9	98.1	96.1
E02	Alcoholic beverages, tobacco	84.6	105.9	104.7	106.2	104.6	105.0	104.6	104.8	104.8	105.1
E03	Clothing and footwear	44.0	107.1	105.6	103.3	101.7	99.7	99.3	99.3	99.4	102.5
E04	Housing, water, electricity, gas and other fuels	258.4	117.8	103.4	103.1	103.2	104.6	104.2	103.9	104.2	103.5
	of which :										
E04.1	Actual rentals for housing	33.2	107.5	107.0	107.1	106.6	106.2	106.3	106.2	106.2	106.7
E04.2	Owner occupied housing costs (imputed rentals for housing)	103.4	100.3	100.8	100.9	101.2	101.7	101.5	101.7	101.6	101.1
E04.510	Electricity	44.3	244.6	113.1	111.2	108.6	110.5	109.2	108.0	109.2	110.5
E04.521	Natural gas and town gas	19.1	97.0	94.3	93.2	93.9	97.7	97.1	94.5	96.4	94.4
E05	Furnishing, household equipment and routine household maintenance	58.0	102.7	100.6	99.9	100.6	100.8	101.0	101.3	101.0	100.5
E06	Health	27.9	107.3	104.9	104.0	103.9	103.2	104.3	103.9	103.8	104.2
E07	Transport	105.6	98.4	101.7	104.6	100.9	98.7	100.1	101.4	100.1	101.8
	of which										
E07.22	Fuels and lubricants for personal transport equipment	35.4	93.5	101.4	108.4	96.5	88.6	92.4	97.4	92.7	99.6
E08	Communication	29.4	103.4	103.1	102.0	100.8	100.9	100.7	100.3	100.7	101.6
E09	Recreation and culture	78.2	106.9	104.4	103.8	103.4	103.8	103.5	103.3	103.5	103.8
	of which										
E09.60	Package holidays	18.7	109.7	104.2	105.1	102.8	105.0	106.6	104.9	105.5	104.3
E10	Education	6.2	106.4	106.6	106.5	108.2	111.3	111.4	111.4	111.3	108.2
E11	Restaurants and hotels	64.8	108.8	108.6	107.8	107.2	107.2	107.0	106.8	107.0	107.6
E12	Miscellaneous goods and services	65.5	105.5	103.3	103.0	103.6	104.0	103.2	103.5	103.6	103.4

Elaborated by Consumer Prices Statistics Unit of the CZSO

Contact:

Jiří Trexler

Consumer Prices Statistics Unit

 E-mail: jiri.trexler@csu.gov.cz

Phone: (+420) 274 054 137

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