

YEAR-ON-YEAR PRICE GROWTH ACCELERATED MODERATELY

Consumer price indices – inflation – July 2024

Consumer prices increased by 0.7%, month-on-month. This development came mainly from higher prices in 'recreation and culture'. The year-on-year growth of consumer prices amounted to 2.2% in July, which was 0.2 percentage points up on June.

Month-on-month comparison

Consumer prices in July increased by 0.7%, month-on-month. Growth of consumer prices in 'recreation and culture' came mainly from increase in seasonal prices of package holidays by 25.1%. In 'transport', prices of fuels and lubricants for personal transport equipment increased by 1.3%. In 'food and non-alcoholic beverages', especially prices of poultry were higher by 6.4%, chocolate products by 7.7%, non-alcoholic beverages by 1.3%, pork by 1.9% and butter by 4.3%. Month-on-month overall price level decrease in July came mainly from price drop in 'clothing and footwear', where prices of garments were lower by 0.9% and shoes and other footwear by 1.9%. In food, especially prices of vegetables decreased by 4.6%, of which prices of potatoes were lower by 21.8%. Prices of fruit dropped by 2.2%, month-on-month.

Prices of goods in total increased by 0.1% and prices of services by 1.6%.

Year-on-year comparison

"Moderate acceleration of year-on-year price growth in July came mainly from prices in food. They weakened their year-on-year decrease and were cheaper by approximately 3% in comparison with July last year," noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

Consumer prices increased by 2.2% in July, i.e. 0.2 percentage points up on June. This **acceleration**¹⁾ of the year-on-year price growth came mainly from prices in 'food and non-alcoholic beverages', where many surveyed items moderated their year-on-year price decrease. Prices of flour in July were lower by 15.4% (decrease by 20.9% in June), poultry by 5.8% (decrease by 12.1% in June), eggs by 17.2% (decrease by 20.4% in June), fruit by 4.2% (decrease by 6.3% in June). Prices of butter accelerated their year-on-year growth to 15.2% (increase by 11.5% in June), chocolate products to 16.0% (increase by 9.5% in June), non-alcoholic beverages to 3.4% (increase by 1.3% in June).

The biggest influence on **the growth of the year-on-year price level** in July came from prices in 'housing, water, electricity, gas and other fuels', where prices of actual rentals²⁾ increased by 6.8%, prices of materials and services for maintenance and repair of the dwelling by 4.4%, water supply by 10.9%, sewage collection by 13.4%, electricity by 8.9% and heat and hot water by 5.0%. Prices of natural gas dropped by 6.7%, year-on-year and prices of solid fuels by 2.9%. Next in order of influence were prices in 'restaurants and hotels', due to higher prices of catering services by 7.1% and accommodation services by 8.8%. In 'alcoholic beverages, tobacco', prices of spirits increased by 3.4%, beer by 4.9% and tobacco products by 6.6%. Prices of wine dropped by 2.6%, year-on-year. In 'transport', mainly prices of fuels and lubricants for personal transport equipment were higher by 5.6%. On the other hand, year-on-year overall price level decrease in July came from prices in 'food and non-alcoholic beverages' (decrease by 3.1%).

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.

Owner occupied housing costs (imputed rentals) increased by 0.9%, year-on-year (increase by 0.8% in June). The overall consumer price index excluding owner occupied housing costs was 102.3%, year-on-year. (More information: [Methodological note](#).)

Prices of goods in total and services went up (0.6% and 4.9%, respectively).

Level of consumer price base index with base period the average of 2015 = 100, was 152.0% in July (151.0% in June).

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to July 2024 compared with the average CPI in the previous twelve months, amounted to 4.4% (4.9% in June).

Harmonized index of consumer prices (HICP) ³⁾

According to preliminary calculations, the HICP in Czechia **in July** increased by 0.7% **month-on-month** and 2.5% (2.2% in June), **year-on-year**. According to flash estimates of Eurostat, **the MUICP** (Monetary Union Index of Consumer Prices) **in July 2024** amounted to 2.6% year-on-year (2.5% in June), 2.6% in Germany and 2.9% in Slovakia. It was the highest in Belgium in July (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 2.6% **in June** (0.1 percentage points down on May). In June, the rise in prices was the highest in Belgium (5.4%) and the lowest in Finland (0.5%).

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

³⁾ Imputed rentals are excluded from the HICP.