

# YEAR-ON-YEAR PRICE GROWTH SLOWED DOWN

## Consumer price indices – inflation – June 2024

Consumer prices decreased by 0.3%, month-on-month. This development came mainly from lower prices in 'transport' and 'food and non-alcoholic beverages'. The year-on-year growth of consumer prices amounted to 2.0% in June, which was 0.6 percentage points down on May.

### Month-on-month comparison

Consumer prices in June decreased by 0.3%, month-on-month. In 'transport', prices of fuels and lubricants for personal transport equipment decreased by 3.7% and prices of cars by 0.3%. In 'food and non-alcoholic beverages', especially prices of products in group milk, cheese and eggs decreased by 0.9%, non-alcoholic beverages by 1.3%, smoked meat and sausages by 0.9%, fruit by 1.0% and sugar by 7.3%. Price decrease in 'alcoholic beverages, tobacco' came from lower prices of spirits by 1.5%, beer by 1.0% and wine by 1.0%. Month-on-month overall price level increase in June came mainly from price growth in 'restaurants and hotels', where prices of catering services were higher by 0.5%. In 'recreation and culture', especially prices of cultural services were higher by 2.7%. In food, mainly prices of butter increased by 3.9%.

Prices of goods in total decreased by 0.5%, while prices of services increased by 0.4%.

### Year-on-year comparison

*"Consumer prices in June weakened their year-on-year growth to 2%. This development was mainly influenced by slowdown of price growth in most of the consumer basket divisions. In 'food and non-alcoholic beverages', prices decreased year-on-year, approximately by 4%,"* noted Pavla Sediva, head of Consumer Price Statistics Unit of CZSO.

Consumer prices increased by 2.0% in June, i.e. 0.6 percentage points down on May. The **slowdown**<sup>1)</sup> of the year-on-year price growth came mainly from prices in 'transport' and in 'recreation and culture'. In 'transport', prices of fuels and lubricants for personal transport moderated their growth from 10.8% in May to 6.1% in June. In 'recreation and culture', prices of package holidays turned from increase by 8.4% in May into decline by 0.1% in June, due to entry of prices of stays in seasonal destinations.

The biggest influence on **the growth of the year-on-year price level** in June came again from prices in 'housing, water, electricity, gas and other fuels', where prices of actual rentals<sup>2)</sup> increased by 7.0%, prices of materials and services for maintenance and repair of the dwelling by 4.7%, water supply by 10.9%, sewage collection by 13.4%, electricity by 10.6% and heat and hot water by 4.7%. Prices of natural gas dropped by 7.9%, year-on-year and prices of solid fuels by 3.8%. Next in order of influence were prices in 'restaurants and hotels', due to higher prices of catering services by 7.4% and accommodation services by 8.1%. In 'alcoholic beverages, tobacco', prices of spirits increased by 4.4%, beer by 3.8% and tobacco products by 7.3%. Prices of wine dropped by 2.6%, year-on-year. Year-on-year overall price level decrease came mainly from prices in 'food and non-alcoholic beverages', where mainly prices of flour decreased by 20.9%, poultry by 12.1%, UHT semi-skimmed milk by 14.7%, eggs by 20.4% and sugar also by 20.4%.

Owner occupied housing costs (imputed rentals) increased by 0.8%, year-on-year (increase by 1.0% in May). The overall consumer price index excluding owner occupied housing costs was 102.0%, year-on-year. (More information: [Methodological note](#).)

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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.

Prices of goods in total and services went up (0.2% and 4.9%, respectively).

Level of consumer price base index with base period the average of 2015 = 100, was 151.0% in June (151.4% in May).

Inflation rate, i.e. the increase in the average consumer price index in the twelve months to June 2024 compared with the average CPI in the previous twelve months, amounted to 4.9% (5.6% in May).

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

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%).

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

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