

Inflation – consumer price indices in April 2024

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Inflation continues decreasing, in April prices rose only by 2.1%

The prices of alcohol and tobacco, fuel, personal care products and services increased month-on-month. Higher administrative fees increased by a quarter as part of the consolidation of public finances also had a significant impact on price growth. Even in the year-on-year comparison, inflation, i.e. price growth, was influenced by less significant components in terms of household expenses. Food prices have stagnated year-on-year and have even become cheaper month-on-month for the second consecutive month.

Consumer prices of goods and services increased by 0.3% month-on-month in April. Year-on-year inflation continued to decline for the 15th consecutive month and prices were currently higher by 2.1% than a year ago. It was the lowest level of inflation in the last three years.

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Month-on-month development - April 2024 compared to March 2024

In April, consumer prices rose only very slightly month-on-month. Out of a total of 12 divisions (household expenditure groups), price growth was evident in 10, and prices dropped in 2. The greatest impact on was the increase in fuel prices (2.0%) and air tickets in **transportation**. The second most fundamental impact was the price rise in the **miscellaneous goods and services** division, which was due to more expensive goods, aids and services for personal care, but also an almost quarter increase in administrative fees after the amendment of the legislation (other services). The third most significant impact in terms of price growth was the continued increase in prices of alcoholic beverages and tobacco, especially beer by 2.9% and tobacco by 0.7%.

On the contrary, the continued price decrease of **food and non-alcoholic beverages**¹⁾ had a significantly dampening effect on price growth, their prices dropped by 0.3% compared to March, due to price decreases in 6 out of 9 monitored food structures. Consumers paid less mainly for fruit, milk, cheese and eggs, as well as vegetables, bread and cereals. A more significant decrease in food was prevented by month-on-month increases in the prices of sugar and confectionery, as well as oils and fats, and finally also non-alcoholic beverages.

The drop in prices in April was also reflected in the field of furniture and furnishings.

Year-on-year price development in April 2024 compared to April 2023

In April, inflation in a year-on-year comparison reached a growth level of 2.1%. Prices were higher than a year ago in 11 divisions (household expenditure groups), and in one division - recreation and culture – where the prices remained unchanged. The most significant impact on the value of inflation was year-on-year higher prices in three divisions of the consumer basket: **transportation, alcohol and tobacco**, and also in **other goods and services**.

In the field of **alcohol and tobacco products**, the overall rate of inflation has been negatively affected for several months by more expensive distillates (currently by 16.2% in April) and tobacco (by 9.7%), mainly responding to the increase in excise taxes. A significant impact was the price increase in transportation by almost 7%, mainly due to year-on-year more expensive fuels, but also transportation services, especially in the field of bus transport. The third major impact at the year-on-year level

was the price growth by 4.7% than a year ago for personal care items and services (hairdressing services, drugstore for personal hygiene, etc.).

Important information for consumers was that the two most significant expenditure groups of the Slovak households - **food with non-alcoholic beverages and housing with energy** – affected the price growth only minimally. After almost three years, food was as expensive as a year ago. However, it was still only on average, because the 3 components with lower prices compensated for the slight price increases of 6 other food components. Milk, cheese, eggs, vegetables as well as oils and fats were sold 1-6% cheaper year-on-year. Conversely, consumers paid slightly up to 4% more than a year ago for bread with cereals, meat, fruit, but also sugar and confectionery.

In total, in the first four months of 2024, inflation (higher consumer prices) reached 2.9%.

Development of core and net inflation

In April the total year-on-year inflation rate was 2.1%, **core inflation** reached 2.3% and **net inflation** reached 3.1%. Month-on-month core inflation reached a value of 0.3% and net inflation reached 0.5%.

Core inflation was affected by price level growth after excluding the impact of changes in regulated prices (e.g. energy prices) and other administrative measures (e.g. tax adjustments, etc.). Net inflation is core inflation without changes in food prices.

Inflation of selected social groups

Currently, together with price growth for all types of households, the Office exceptionally earlier also publishes aggregated data on the increase or decrease of consumer prices valid for different social groups (in households of employees, pensioners and low-income households). The reason is a regular approval of legislation for adjustments to the living wage. The Office will publish detailed data on the topic of inflation in households of different social groups according to the First Release Calendar on 27 May 2024.

Currently, in April, prices in households of employees and in low-income households increased month-on-month by 0.3%, and they increased in households of pensioners by 0.2%. Inflation (year-on-year price growth) in households of employees reached 2.2%, in low-income households 1.9% and in households of pensioners by 1.4%.

In total, for the four months of 2024, consumer prices increased year-on-year in households of employees by 3%, in low-income households by 2.8%, and in households of pensioners by 2.3%.

Note: The development of consumer price indices is monitored on the base of the universal consumer basket composed of selected types of goods and services with assigned certain weights paid by the population. The scales are revised annually, are currently valid for 2024 and are available in the database of the Statistical Office of the SR. Prices are ascertained in a selected network of stores and service operations during the first 20 days of the reference month throughout the whole territory of the SR.

¹⁾ from January 2024, price outputs for food and non-alcoholic beverages are processed from a new source – transaction data of retail chains, which replaced traditional field surveys

Data source: DATAcube. database:

- [Indices of consumer prices in comparison with corresponding period of previous year - monthly \[sp0005ms\]](#)
- [Indices of consumer prices in comparison with the previous month - monthly \[sp0004ms\]](#)
- [Indices of consumer prices - detailed data - monthly \[sp0029ms\]](#)
- [Indices of consumer prices \(December 2000=100\) - monthly \[sp0006ms\]](#)
- [Development of core and net inflation change in comparison with corresponding period of previous year in % - monthly \[sp0008ms\]](#)
- [Development of core and net inflation change in comparison with previous period in % - monthly \[sp0007ms\]](#)
- [Development of core and net inflation change in comparison with December of previous year in % - monthly \[sp0009ms\]](#)
- [The Universal Consumer Basket 2024 \[sp0035rs\]](#)

Outputs for inflation:

Change in the methodology of determining consumer prices

From January 2024, the Statistical Office of the SR processes price outputs for **food and non-alcoholic beverages** from a new

source - from the so-called **scanner data**, i.e. from the transaction data of business chains. They replaced the traditional field surveys, thus significantly expanding outputs on consumer prices in the mentioned division. The use of data scanners is an important part of the modernization of price statistics while maintaining and increasing its quality.

Published types of inflation

The Statistical Office of the SR publishes two types of inflation:

- development of consumer prices based on national methodology – Inflation – Consumer Price Indices (the English abbreviation CPI - Consumer Price Index is used)
- development of consumer prices based on internationally harmonized EU methodology - **Harmonized Index of Consumer Prices** (HICP - Harmonized Indices of Consumer Prices)

National inflation (CPI):

The prices are determined throughout the territory of the SR.

Since January 2024, the Statistical Office of the SR processes price outputs for **food and non-alcoholic beverages** from a new source - from the so-called **scanner data**, i.e. from the transaction data of business chains. Inputs about prices in the mentioned divisions have significantly expanded and contributed to the improvement of statistical outputs. The use of data scanners is an important part of the modernization and improvement of price statistics.

Prices in other fields continue to be obtained directly in the field, in selected stores and retail operations.

The published reference data are for the entire territory of Slovakia and for all types of consumers. However, the Statistical Office of the SR also publishes price increases for specific social groups – for households of employees, pensioners and low-income households. Pensioner inflation expresses the change in consumer prices for pensioner households. The difference between general and pension inflation lies in the weights of goods and services in the consumption basket (COICOP). Detailed data broken down by social groups of the population is published approximately five days after the CPI, current data for April will be available on May 26, 2024 in the DATAcube database chapter: [2. 3. 1. 1 - Consumer price indices](#).

Internationally harmonized inflation in the EU (HICP)

EU Harmonized Indices of Consumer Prices (HICP) data are published monthly, several days after the national CPI inflation, according to the [First Release Calendar](#) in the DATAcube database chapter: [2. 3. 3 - Harmonized indices of consumer prices \(HICP inflation\)](#).

Consumption basket - structure of household expenses

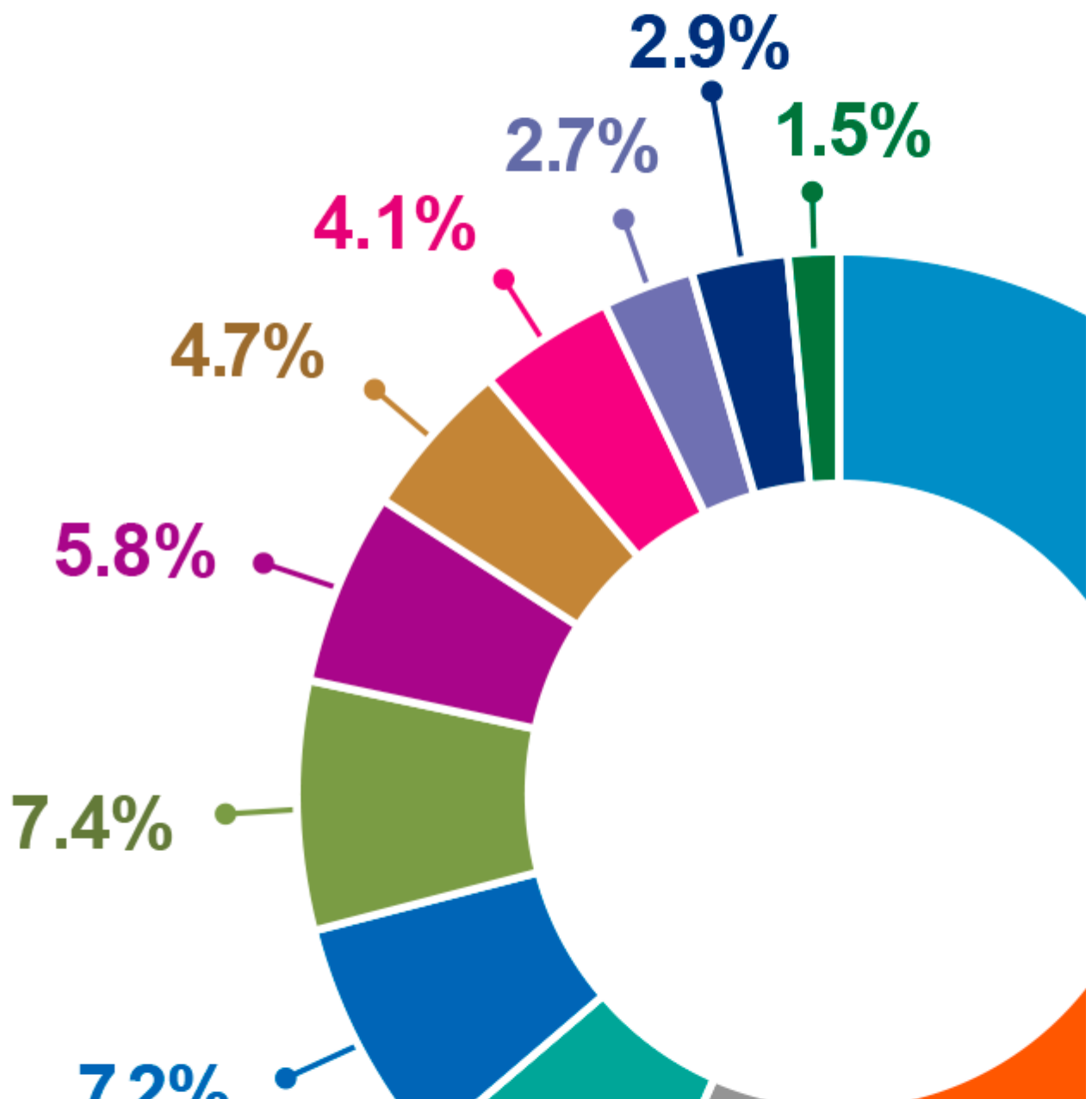
The Statistical Office annually revises the weights of expenditure items in the structure of the consumption basket. The published graph of the consumption basket is valid for the year 2024. It shows how much the household spends on specific groups of products and services in everyday life. Weights of expenditure items are an integral part of calculating the inflation rate (increase in consumer prices).

The scales are revised annually.

The Statistical Office of the SR publishes the chart of **Structure of household expenditures**, which presents the consumer basket valid for 2024. It states how much money the household spends on specific expenditure groups of products and services in everyday life. Understanding the structure of household expenditure is an essential part of determining the level of inflation (price growth), because it determines the weights of expenditure items for its calculation.



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