

Inflation – consumer price indices in May 2024

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Inflation slightly rose compared to April, reaching 2.2% in May

Prices of food and non-alcoholic beverages rose again in May 2024, both month-on-month and year-on-year. Compared to April, prices of catering and accommodation services were also higher. In addition to food, the year-on-year inflation was influenced by higher prices of alcohol, tobacco and fuels. Housing and energy prices decreased for the first time in three years.

Consumer prices of goods and services increased month-on-month by 0.1% in May. The year-on-year inflation slightly rose after a year of continuous slowing down and reached 2.2%. However, the pace of price increases was still among the lowest in the last three years.

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

Consumer prices rose in May similarly to March, only very slightly in general. Price growth was reflected in 4 out of 12 divisions (household expenditure groups), prices declined in 6 and prices did not change in 2 divisions. Prices of **food and non-alcoholic beverages**¹⁾ had the biggest impact; they were higher by 1% on average after two months of decrease. Compared to April, prices increased in 5 out of 9 monitored food items. Prices of milk, cheese and eggs, as well as meat, bread and cereals, were particularly higher. Prices of soft drinks were higher by 0.7%. On the contrary, prices of fruits, vegetables, sugar and confectionery, as well as oils and fats, fell more significantly. Another more considerable influence on the month-on-month price growth was an increase in prices of catering and accommodation services in the division of **restaurants and hotels** by 0.6%, as well as **clothing and footwear** by 0.8%.

More significant dampening effect on price growth was caused by a decrease in prices in the division of **transport**, where fuel prices declined for the first time this year, by 3.1%. In the division of **housing and energy**, imputed rental prices decreased and prices of solid fuels slightly decreased. In May, a drop in prices was also reflected in the division of furnishings **and household equipment**, where prices of household non-durable goods, such as washing powders and cleaning products, decreased.

Year-on-year development - May 2024 compared to May 2023

Year-on-year inflation rose by 2.2% in May. Prices were higher in 10 out of 12 divisions (household expenditure groups), year-on-year. In May, the most significant growth effect on the development of inflation was mainly higher prices of **food and non-alcoholic beverages**, which are among the most significant expenditure groups of Slovak households. Their prices rose by an average of 0.7%. Prices of meat, bread and cereals, but also sugar and confectionery were mostly higher. On the contrary, prices of milk, cheese and eggs, as well as oils and fats, decreased year-on-year by almost 3%, and vegetables and fruits by more than 1%.

Another division that negatively affected the growth of inflation was **transport**, mainly fuel prices. They were higher by 5.2% year-on-year. For several months now, the overall rate of inflation has also been pushed up by higher prices of **alcohol**

beverages and tobacco (also due to an increase in excise duty from February this year), which rose by 7.7% in May. The pace of price increases accelerated significantly in the division of restaurants and hotels by 7.1%, while prices for catering and accommodation services grew.

Prices of goods and services in the division of **housing and energy**, which declined for the first time in the last three years (since April 2021) in May, had a more significant dampening effect on overall inflation. Although their decrease was moderate at the level of 0.1%, they most significantly affect the total expenditures of Slovak households. Prices for imputed rental and energy (gas, thermal energy, solid fuels) mostly fell. On the contrary, prices for household maintenance and repairs, refuse collection, as well as water and sewerage have increased in the division.

The year-on-year decrease in prices was also recorded for the first time this year in the division of **recreation and culture**, especially lower prices of computers and other information processing equipment, as well as board games and toys.

In total, for the five months of 2024, consumer prices increased year-on-year by 2.8%.

Development of core and net inflation

In May, the year-on-year inflation rate was 2.2%, core inflation reached 2.1% and net inflation reached 2.6%. Month-on-month, core inflation reached a value of 0.1% and net inflation a value of -0.2%.

Core inflation has been 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.

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 May will be available on June 27, 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

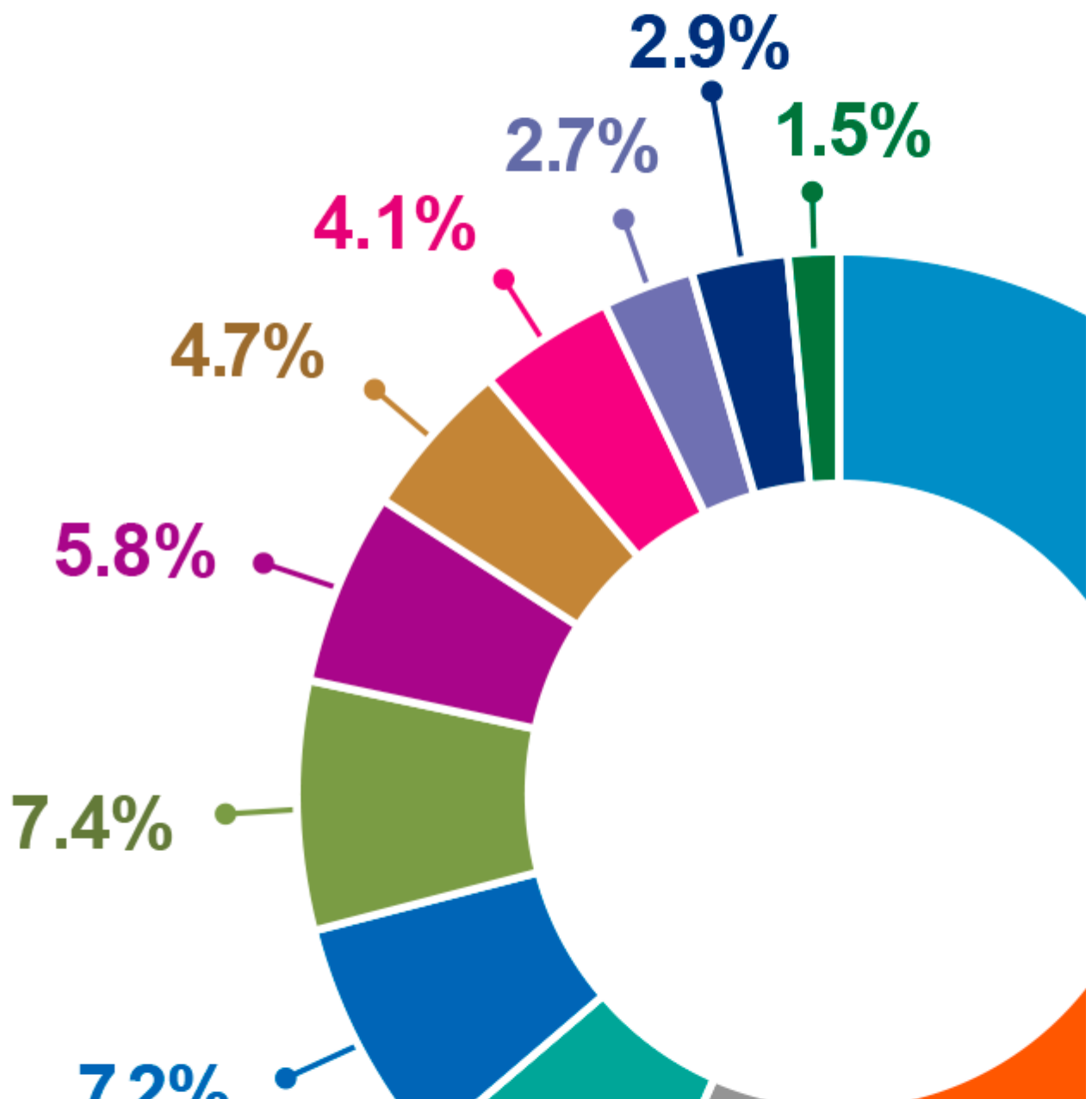
The Statistical Office annually revises the weights of expenditure items in the structure of the consumption basket. The published graph of the consumption basket is valid for the year 2024. It shows how much the household spends on specific groups of products and services in everyday life. Weights of 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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