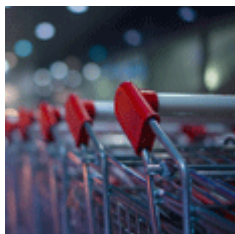


Inflation – consumer price indices in January 2024

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In January, inflation dropped again, its value of 3.9% was the lowest since summer 2021

There was a continuing trend of slowdown in price growth and January's inflation dropped below 4% year-on-year after more than a year. The dynamic dampening of price increases was significantly reflected in housing, energy and food. Compared to December, prices increased, and were mainly affected by seasonally higher prices of fruits and vegetables, education fees and fuel prices.

Consumer prices of goods and services rose by 0.7% in January compared to December. Year-on-year inflation reached 3.9%, the pace of price growth has been slowing since March 2023. Even in December, inflation reached 5.9%.

Download high resolution chart format [PDF](#) (89 kB) or [PNG](#) (128 kB).

Month-on-month development – January 2024 compared to December 2023

The biggest influence on January's inflation growth was the increase in the price of **food and non-alcoholic beverages**, the prices of which increased by 1.3% compared to the previous month. The price of fruits, vegetables and sugar with confectionery increased the most. The prices of mineral waters and juices also rose more significantly. On the contrary, the prices of meat, which are the most important among food items in terms of the household expenses, dropped by 1% on average.

From January 2024, the Statistical Office of the SR processes price outputs for food and non-alcoholic beverages from a new source – transaction data of retail chains, which replaced traditional field surveys and significantly expanded and thus enhanced the quality of output on consumer prices in the mentioned divisions.

The second most important impact was the price increase in the field of **transportation**, due to the month-on-month increase in fuel prices and the continued increase in prices in road and bus transport. The third most fundamental impact was the increase in fees of **education** by 1.9%, but mainly the adjustment of prices for kindergartens and language courses (education not definable by level).

On the contrary, New Year's sales in the **clothing and footwear** division had a more significant dampening effect on month-on-month price growth. The prices of these goods decreased by 1.3%. Compared to December, the usual January increase in prices of **housing and energy** was not manifested, on the contrary, prices dropped, especially for heating (by 2.6%).

Year-on-year development – January 2024 compared to January 2023

The pace of price growth in the year-on-year comparison has been slowing continuously for 11 months, currently reaching a value of 3.9%. Year-on-year prices were higher in all divisions (household expenditure groups), there was still a double-digit growth in education and healthcare.

Prices of **food and non-alcoholic beverages**, as well as **housing and energy** prices, still had the greatest impact on overall inflation in the year-on-year comparison. These are the two most significant components of household expenses. However, both

components continued to follow the overall trend of slowing price growth. The pace of higher **food** prices decreased dynamically during the past year, from a level of almost 29% at the beginning of last year, it slowed down to the current value of 4.9%. Currently, 7 out of 9 **food** components recorded higher prices year-on-year, but in all of them the price increase slowed down. However, the prices of vegetables and sugar with confectionery were still growing at a double-digit rate. The consumers paid less than a year ago only for milk, cheese and eggs by 3.2% and for oils and fats by 4.5%.

Prices in **housing and energy** decreased, in January their growth reached an average level of 0.5%, which is the lowest value since May 2021. The slowdown in overall growth was mainly influenced by year-on-year lower prices of the weighty components of housing – energy by 1.2% and imputed rent by 0.5%. However, the prices of water and sewerage, waste removal, as well as prices for maintenance and repairs of dwellings have increased.

The year-on-year decline in fuel prices gradually moderated towards the end of the year, and in January consumers paid for them by only 0.4%, less than a year ago.

Development of core and net inflation

In January, the total annual inflation rate was 3.9%, **core inflation** reached 4.5% and **net inflation** reached 4.3%. On a month-on-month basis, core inflation reached a value of 0.5% and net inflation a value of 0.2%.

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.

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.

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 SOSR 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 January will be available on February 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).

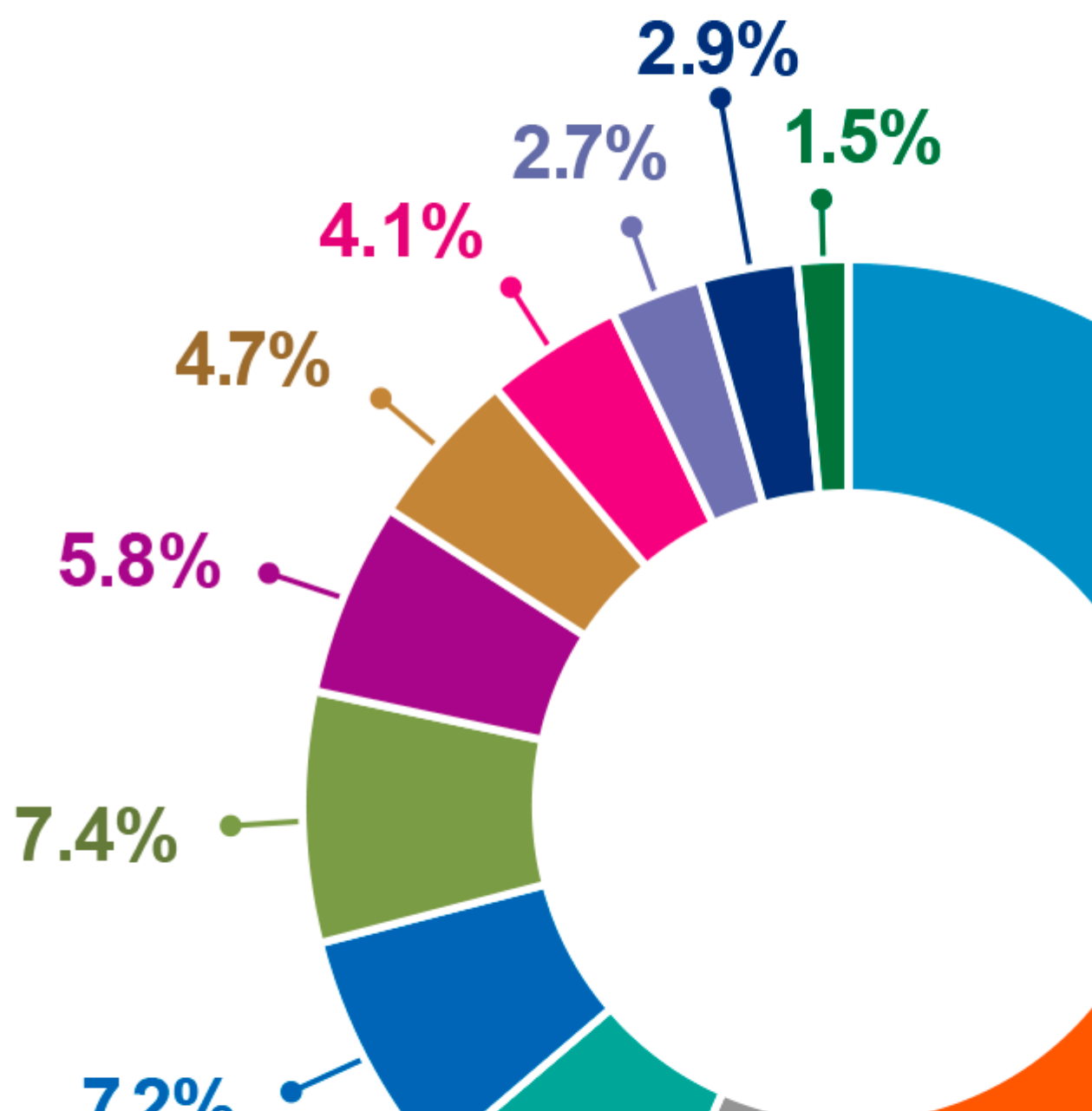
The scales are revised annually.

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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