

Inflation – consumer price indices in July 2024

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Inflation increased to 2.6%, which was the third highest value since the beginning of the year

Food prices rose again slightly month-on-month, especially of meat, oils and bread. Due to the holiday season also the prices of non-alcoholic beverages rose, as well as of holiday packages, fuel and entrance fees to swimming pools. The overall year-on-year inflation was affected by higher prices in all 12 divisions, ranging from 0.4% for housing and energy to 10% in education. The prices of food and non-alcoholic beverages were higher by 1.5% year-on-year.

Consumer prices of goods and services rose by an average of 0.3% month-on-month in July, which meant that price growth slightly accelerated after two months of stability. Inflation, i.e. year-on-year price growth, rose to 2.6% after ranging around 2% for the previous four months.

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Month-on-month development - July 2024 compared to June 2024

In July, average consumer prices of goods and services increased by 0.3% month-on-month. Prices rose in 8 out of a total of 12 divisions (main expenditure groups), ranging from 0.1% in housing and energy to 1.8% in case of prices in communications.

The month-on-month growth of average prices was mainly affected by the prices of **food and non-alcoholic beverages**¹⁾, mainly due to their importance in household expenses. Compared to June, they increased by an average of 0.3%, with both food and non-alcoholic beverages recording a month-on-month increase. Average food prices increased by 0.2% compared to June, this result was mainly due to the increase in the price of meat, oils and fats, but also bread and cereals. Prices rose in 4 out of 9 monitored food items. On the contrary, the seasonal price drop of vegetables and fruits, as well as lower prices of milk, cheese and eggs, had a more significant dampening effect on price growth.

The period of summer holidays also brought significant price increases in the field of **recreation and culture** and also in the field of **transport**, both at an average level of 0.8%. In particular, the prices of package holidays and entrance fees to swimming pools (holiday services) as well as fuel have increased. Communications and postal charges also rose more significantly in July, which increased the prices in the **communications** by 1.8% month-on-month. Compared to the previous month, the financial services of banks and post offices were also higher (3.7%) in the field of **miscellaneous goods and services**.

The prices of apparel and footwear (by 0.7%) affected by seasonal sales also decreased, as well as alcoholic beverages by 0.3%, but also furniture and household maintenance (by 0.1%).

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

Year-on-year inflation reached a growth level of 2.6% in July. Year-on-year prices were higher in all 12 divisions (household expenditure groups). The year-on-year higher prices in the division of **food and non-alcoholic beverages** (by 1.5%) had the most significant impact on the growth of the total value of inflation. In total, 7 out of 9 groups of goods were sold at higher prices than a year ago, most of them up to 5%. Inflation was the most influenced by the higher prices of bread and cereals (by 4.9%),

but also oils and fats (11.2%), as well as sugar and confectionery. On the contrary, fruit was cheaper than a year ago, and at the same time milk, cheese and eggs.

The price increase in the field of **recreation and culture** (by 3.1%) had a negative impact on the overall rate of inflation, mainly influenced by the higher prices of holiday tours and entrance fees to swimming pools. The growth of inflation was also affected by a year-on-year more expensive financial services of post offices and banks in the field of **miscellaneous goods and services** (by 4%). In July, as in previous months, year-on-year more expensive goods and services in the division of health (7.4%) as well as in the **alcohol and tobacco** division (5.1%) also affected the result.

In the field of **housing and energy**, which together with food and non-alcoholic beverages make up the most important components of household expenses, prices were higher than a year ago by only 0.4%.

In total, for the first seven months of 2024, consumer prices increased by 2.6% year-on-year

Development of core and net inflation

In July, the total year-on-year inflation rate was 2.6%, **core inflation** reached 2.1% and **net inflation** reached 2.4%. Month-on-month both core and net inflation reached 0.3%.

Core inflation was affected by the 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

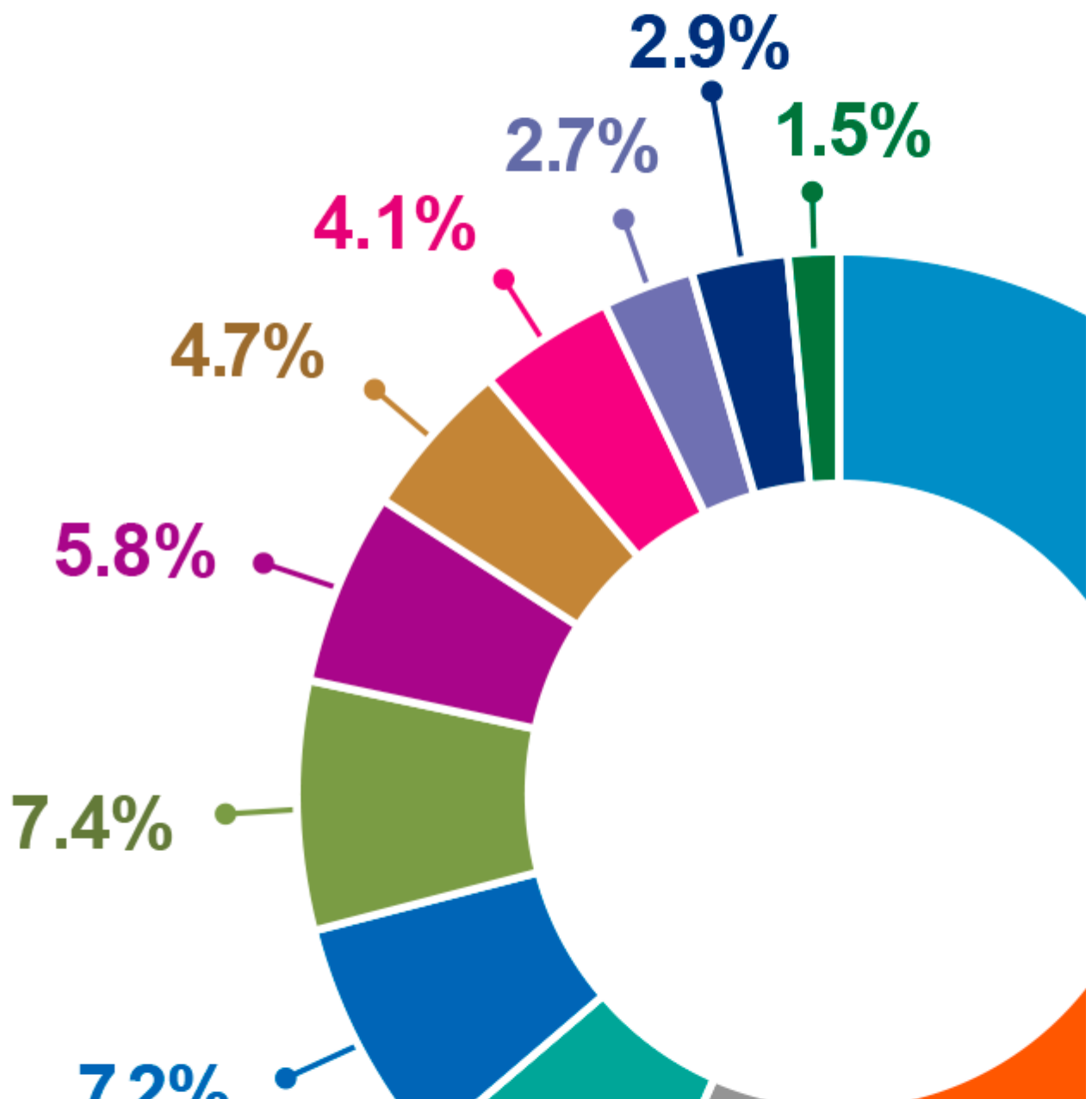
The Statistical Office annually revises the weights of expenditure items in the structure of the consumption basket. The published graph of the consumption basket is valid for the year 2024. It shows how much the household spends on specific groups of products and services in everyday life. Weights of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