

## Inflation – consumer price indices in December 2023

Posledná aktualizácia: 15.01.2024 | Počet zobrazení: null



Vydavateľ: null

Tématická oblasť: null

Okruh: null

Dátum publikovania: 15.01.2024

### Inflation continued to slow down, reaching 5.9% in December

The pre-Christmas competition in the last month of the year resulted in month-on-month price reductions, especially for non-alcoholic beverages, selected types of food, fuel and footwear. Inflation, i.e. year-on-year price growth, dropped below 6%. The downward trend of price increases continued both for housing and energy and for food and non-alcoholic beverages, which are decisive in household expenses.

Consumer prices of goods and services in December 2023 dropped by 0.1% month-on-month. Year-on-year inflation reached 5.9% after ten months of gradual decline, in November it was still over 6%, in October more than 7% and in September it exceeded 8%.

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### Month-on-month development – December 2023 compared to November 2023

Consumer prices decreased slightly in December 2023 compared to November 2023 due to lower prices of goods in 3 of the 12 main divisions (household expenditure groups). In particular, the prices of food and non-alcoholic beverages decreased (by 0.2%) and transportation (by 2%), where fuel prices dropped for the third month month-on-month, currently by 4.2% in December. In the 6 main expenditure groups, prices rose, the most by 0.4% in healthcare and by 0.2% in food and beverage service activities.

The drop in average prices in the division of **food and non-alcoholic beverages** by 0.2% is a consequence of the lower prices of beverages, especially mineral waters and juices. The prices of **food** on average, remained the same as in November. 6 out of 9 monitored food items became cheaper, i.e. milk, cheese, eggs, as well as oils and fats. At the same time, however, the prices of bread and cereals, as well as seasonal vegetables, continued to rise, including a slight increase in meat prices. In the final balance, the price reductions were offset by the growth of selected items, and food prices were unchanged.

In December, compared to November, the consumer price index increased by 0.1% in the households of employees and in the households of pensioners, and by 0.2% in low-income households.

### Year-on-year development – December 2023 compared to December 2022

Year-on-year price growth slowed down for the tenth consecutive month in a row. It currently reached a value of 5.9%. Year-on-year prices were higher in all 12 divisions (household expenditure groups), in two of them, in education and health, was still a double-digit growth.

Prices of **food and non-alcoholic beverages**, as well as **housing and energy** prices, continued to have the greatest impact on overall inflation in the year-on-year comparison. These are the two most significant components in household expenses. However, both components followed the overall downward trend of price growth. At the end of the year, prices of **food** were expensive by only 6.3% than a year ago. The price growth slowed down for the ninth consecutive month, reaching a level of 29% in the first months of 2023.

Currently, higher prices were still in 7 out of 9 components year-on-year, but in most of them the price increase was slowing down. Only prices of fruits and vegetables recorded further increases. In addition, 3 items recorded double-digit higher prices than a year ago - **bread and cereals**, then **vegetables**, and also **sugar and confectionery**. On the contrary, consumers paid by 1.3% less for milk, cheese and eggs than a year ago, and by 8.5% less for oils and fats.

Price growth in **housing and energy** moderated to the level of 4.6%, which is the lowest value since the end of 2021. This was a consequence of the ongoing downward trend of price growth, especially in the most important components of housing – energy and imputed rent. Prices of solid fuels decreased even by 2% than a year ago for the first time in recent years, and prices of imputed rents declined by 0.6%.

Consumers also paid by 1.4% less than a year ago for fuel.

In December 2023, the consumer price index increased year-on-year in households of employees by 6%, low-income households by 5.9% and households of pensioners by 5.5%.

## Development of core and net inflation

In December, the total annual inflation rate was 5.9%, **core inflation** and **net inflation** reached equally a value of 6.2%. On a month-on-month basis, core inflation and net inflation decreased equally by 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.

The Statistical Office of the SR releases the [information report on the average annual inflation for 2023](#).

Note: The development of consumer price indices is monitored on the base of the universal consumer basket composed of 740 representatives - selected types of goods and services with assigned certain weights paid by the population. The scales are revised annually, are currently valid for 2022 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 2023 \[sp0033rs\]](#)

### Outputs for inflation:

#### National inflation (CPI):

Data on consumer price indices (national inflation/CPI) are published monthly on the 13<sup>th</sup> to 15<sup>th</sup> day of the month following the end of the reference period. Prices are collected from the consumer basket based on 740 representatives – selected types of goods and services, which are classified into 12 divisions, 44 groups and 102 classes according to the COICOP classification.

Data for December are available on 15 January 2024:

- in the tables in the [relevant chapter of the DATAcube. database](#)
- in the form of an Informative Report in the [Catalogue of Informative Reports](#)
- in an extended form, including a breakdown of inflation by social groups of the population (households of employees, pensioners, low-income households) available on 20 January 2024 in the [relevant chapter of the DATAcube. database](#)

#### 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.

These are data collected according to the uniform EU methodology for absolute **comparability of inflation between countries**. **The list of prices of goods and services** (consumer baskets) differs in part, the HICP, unlike the national inflation (CPI), does not include "Imputed rents" and selected items of major repairs and household maintenance, resulting in differences in the weights of components in household expenditure (in the consumer basket).

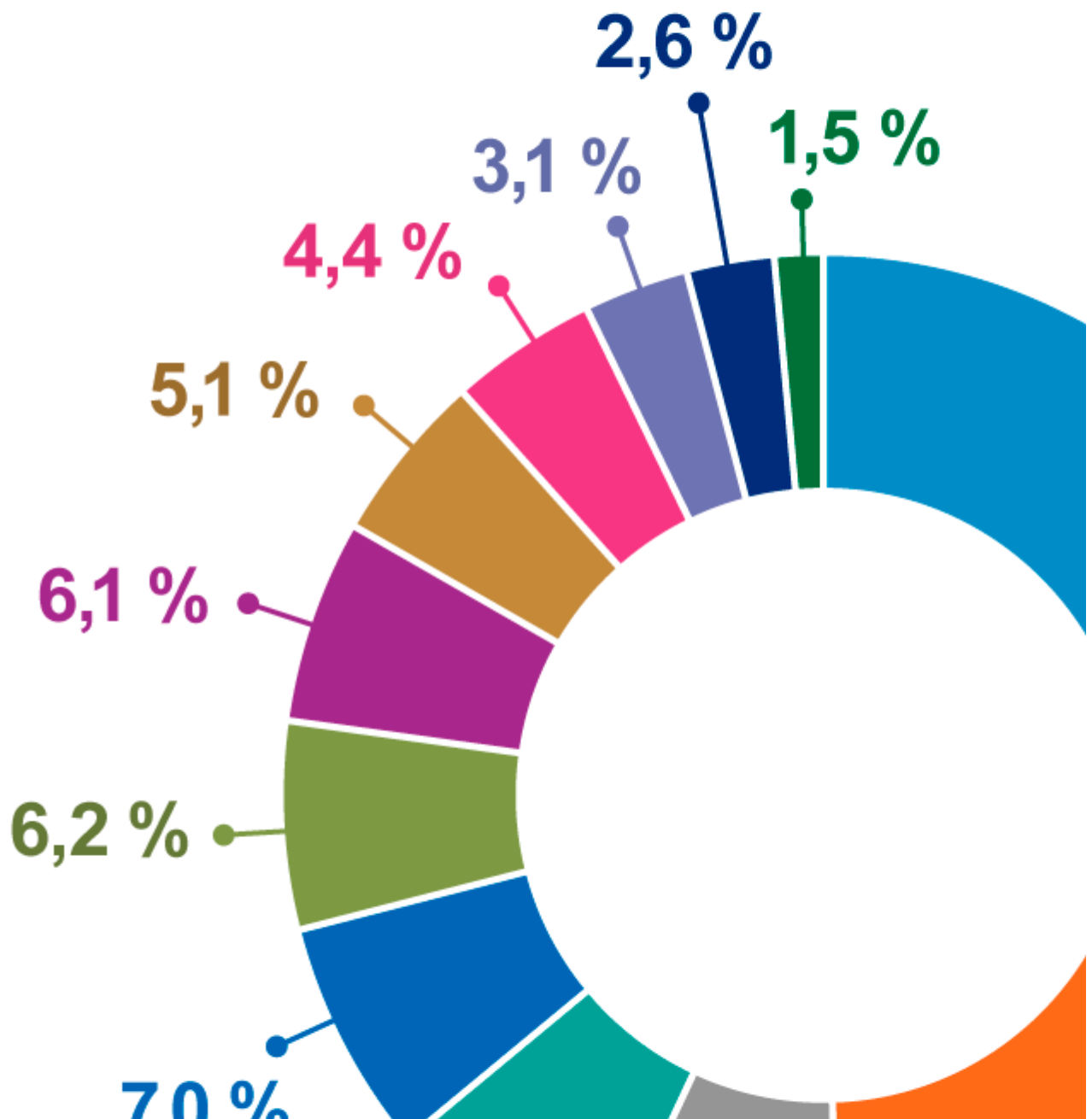
Data for December will be available:

- in the tables in the relevant chapter of the [DATAcube database](#) on 17 Januar 2024
- in the form of an Information Report [Catalogue of Information Reports](#) on 17 Januar 2024
- on the portal: [www.eurostat.eu](http://www.eurostat.eu) on 17 Januar 2024

The Statistical Office of the SR publishes the chart of **Structure of household expenditures**, which presents the consumer basket valid for 2023. 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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