

Inflation – consumer price indices in August 2024

Posledná aktualizácia: 13.09.2024 | Počet zobrazení: null



Vydavateľ: null

Tematická oblasť: null

Okruh: null

Dátum publikovania: 13.09.2024

In August inflation approached high values from the beginning of the year, rising to 2.8%

Inflation accelerated in the second holiday month. Prices rose month-on-month in 6 out of 12 divisions, mostly in food and non-alcoholic beverages and transportation. The overall year-on-year increase in prices is long-term influenced by the higher prices of food and various, currently mainly the transport services.

Consumer prices of goods and services rose on average by 0.2% month-on-month in August. In a year-on-year comparison, inflation slightly accelerated its pace again, rising to 2.8% and thus reaching the 3rd highest value since the beginning of this year

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

Consumer prices of goods and services rose slightly month-on-month in August, by 0.2% on average. Compared to July, prices increased in 6 out of 12 divisions (main household expenditure groups), ranging from 0.3% in the **alcoholic beverages and tobacco** division to 1.3% in case of prices in **transportation**.

The greatest impact on the month-on-month growth of average prices was mainly the prices of **food and non-alcoholic beverages**¹⁾, because they affected the most the household expenses. Compared to July, they rose by 0.6%, which was significantly more than the average month-on-month increase in food prices since the beginning of the year. The price increase affected 7 out of 9 monitored food items, primarily fruit, followed by milk, cheese and eggs, but also oils and fats, or sugar and confectionery. However, the prices of bread and cereals as well as vegetables were lower.

In a month-on-month comparison, the average price growth was more significantly affected by increasing prices in **transportation**. Compared to July, they increased by an average of 1.3%, despite a significantly lower fuel prices. Transport services, which rose by 13% compared to July, contributed to the overall higher pace of price increases in this division.

From the other expenditure groups, the prices of alcoholic beverages (beer and wine) and services - food, accommodation, also telephone, veterinary and ambulatory services, as well as personal care services - also increased.

The month-on-month decrease in average prices was recorded in August only in the divisions of furniture and household maintenance, followed by apparel and footwear, as well as healthcare, all ranging from 0.3% to 0.7%.

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

In August, year-on-year inflation reached a growth level of 2.8%. Year-on-year prices were higher in all 12 divisions (household expenditure groups), ranging from 0.5% in **transportation** to 10% in case of the **education** division.

The most significant impact on the current inflation values had the higher prices in the **food and non-alcoholic beverages**

division by 3.2%, while the prices of both main groups of the division increased by more than 3% year-on-year. Among food items, 8 out of 9 groups of goods had higher prices year-on-year. The price increase mainly influenced by more expensive oils and fats (by 14%) and also by the higher prices of bread and cereals (by more than 5%) or sugar and confectionery (by almost 7%). Other important food items – meat as well as milk, cheese and eggs increased by less than 2% year-on-year. Only the prices of fruit were lower than last year in August.

In the field of **housing and energy**, which is the most important component of household expenses, only a minimal year-on-year price increase persists, currently it was 0.6% in August.

Within the individual components of this division, the price increase of water and sewage or thermal energy was compensated by the slightly dampening effect of the lower prices of imputed rent and solid fuels.

The increase in prices in **transportation** continued to have a significant impact on inflation, currently especially due to the sharp rise in prices of transport services by almost 17%. It could not be compensated even by the significantly lower prices of fuel by more than 8% year-on-year.

At the same time, inflation was supported by the effect of price increases in selected divisions from the previous months, which is always reflected throughout the following year. These were, for example, more expensive alcoholic beverages, medical products and services, as well as higher prices for holiday trips, but also for miscellaneous services - food, accommodation, hairdressing, social services, certain types of insurance.

In total for the first eight months of 2024, consumer prices in Slovakia increased by 2.7% year-on-year.

Development of core and net inflation

In June, the total year-on-year inflation rate was 2.8%, **core inflation** reached 2.3% and **net inflation** reached 2%. Month-on-month core inflation reached 0.2% and net inflation remained unchanged.

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 total and pensioner inflation lies in the weights of goods and services in the consumer basket (COICOP). Detailed data broken down by social groups of the population is published approximately five days after the CPI, current data for **August will be available on 26 September 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

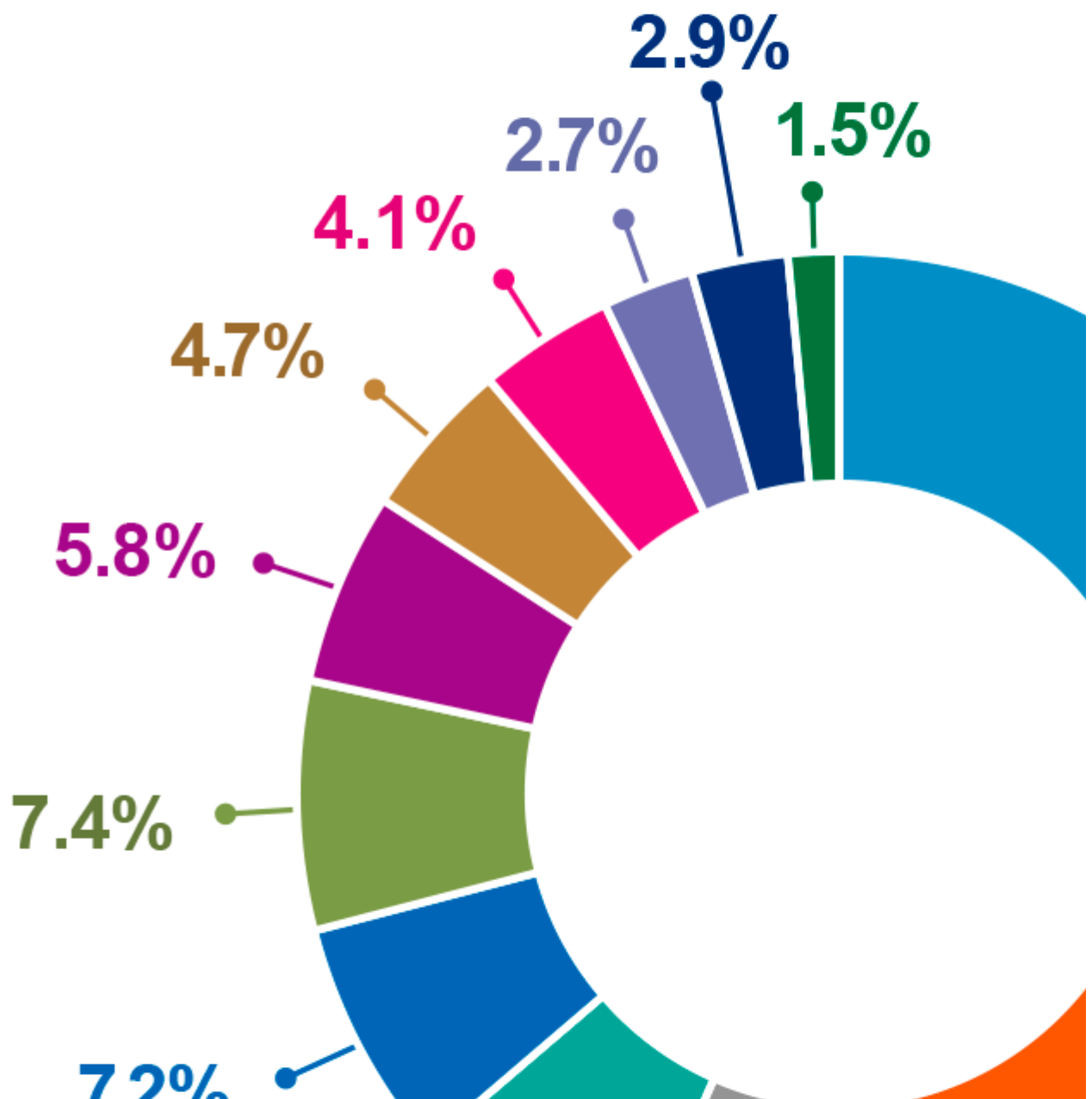
The Statistical Office annually revises the weights of expenditure items in the structure of the consumption basket. The published graph of the consumption basket is valid for the year 2024. It shows how much the household spends on specific groups of products and services in everyday life. Weights of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