

Inflation – consumer price indices in March 2024

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Inflation continued decreasing, reaching 2.3% in March

In the short term, the prices of imputed rent, thermal energy, apparel and footwear, but also hairdressing services, for example, rose month-on-month. In a year-on-year comparison, alcohol, fuel, as well as goods and services for household maintenance, such as cleaners contributed to inflation. The price increase of food and energy prices almost completely stopped.

Consumer prices of goods and services increased by 0.1% in March compared to February, the month-on-month price growth has been slowing down since the beginning of the year. Year-on-year inflation reached 2.3% after a year of continuous slowdown, the lowest since the beginning of summer 2021.

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Month-on-month development - March 2024 compared to February 2024

In March, consumer prices rose only very slightly month-on-month. It was mainly influenced by the growth of thermal energy prices by 2.5% and imputed rent by 0.4% in the **housing and energy** division. Compared to February, **apparel and footwear** were also more expensive by 1.2%, as well as hairdressing services by 1.1% in the **miscellaneous goods and services** division. The increase in prices of several items in the field of **furniture and home furnishings**, especially furniture and cleaning products, continued.

Out of a total of 12 divisions (household expenditure groups), the month-on-month price drop was manifested in 3. The most significant dampening effect was the discounting of **food and non-alcoholic beverages**¹⁾, the prices of food dropped by 0.5%. **Food** prices dropped for the first time since the summer of 2023. Prices of food were lower than in February in 6 out of 9 monitored food items. Consumers paid less mainly for fruit, milk, cheese and eggs, as well as for vegetables, bread and cereals. Prices of sugar and confectionery also dropped, but prices also decreased of alcohol in the division of **alcoholic beverages and tobacco**.

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

Inflation in a year-on-year comparison currently reached a growth level of 2.3%. Year-on-year, prices were higher in all 12 divisions (household expenditure groups). The most significant impact on the overall result of inflation was the price increase in three divisions of the consumer basket: **transport, alcohol and tobacco, as well as furniture and household appliances**. Double-digit growth continued in the field of **education**.

In the field of **alcohol and tobacco products**, the overall rate of inflation was negatively affected, especially the prices of distillates, which increased by 19% year-on-year. The impact of the consumption tax increase was still noticeable in tobacco prices, which rose by 9.1%.

However, prices in the field of **transportation**, especially fuel, are increasing more and more dynamically. After a year of declines, they became higher for the second month, in March they were higher than a year ago by up to 5.1%. The increase of

fuel prices was also reflected in the prices of transportation services, especially in bus transport.

In the field of furniture and furnishings, prices of cleaners and routine household maintenance (e. g. carpet cleaning) were higher year-on-year.

The two most significant expenditure groups of households - **food with non-alcoholic beverages and housing and energy** had a significant dampening effect on the overall result of inflation. In the field of **housing and energy**, the pace of price increases has hardly changed year-on-year. The prices of food were higher only 0.6% year-on-year, compared to 29% a year ago. The increase in prices slowed down, the price increase did not exceed 6.5%. Year-on-year decline was recorded in 3 items, consumers paid less for milk, cheese and eggs (by 4.5%), also vegetables (by 4.2%) and for oils and fats (by 3.9%).

In total, in the first three months of 2024, consumer prices increased by 3.2% year-on-year.

Development of core and net inflation

In February's the total year-on-year inflation rate was 2.3%, **core inflation** reached 2.7% and **net inflation** 3.4%. Month-on-month core inflation reached a value of 0.1% and net inflation a value of 0.3%.

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.

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 March will be available on April 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

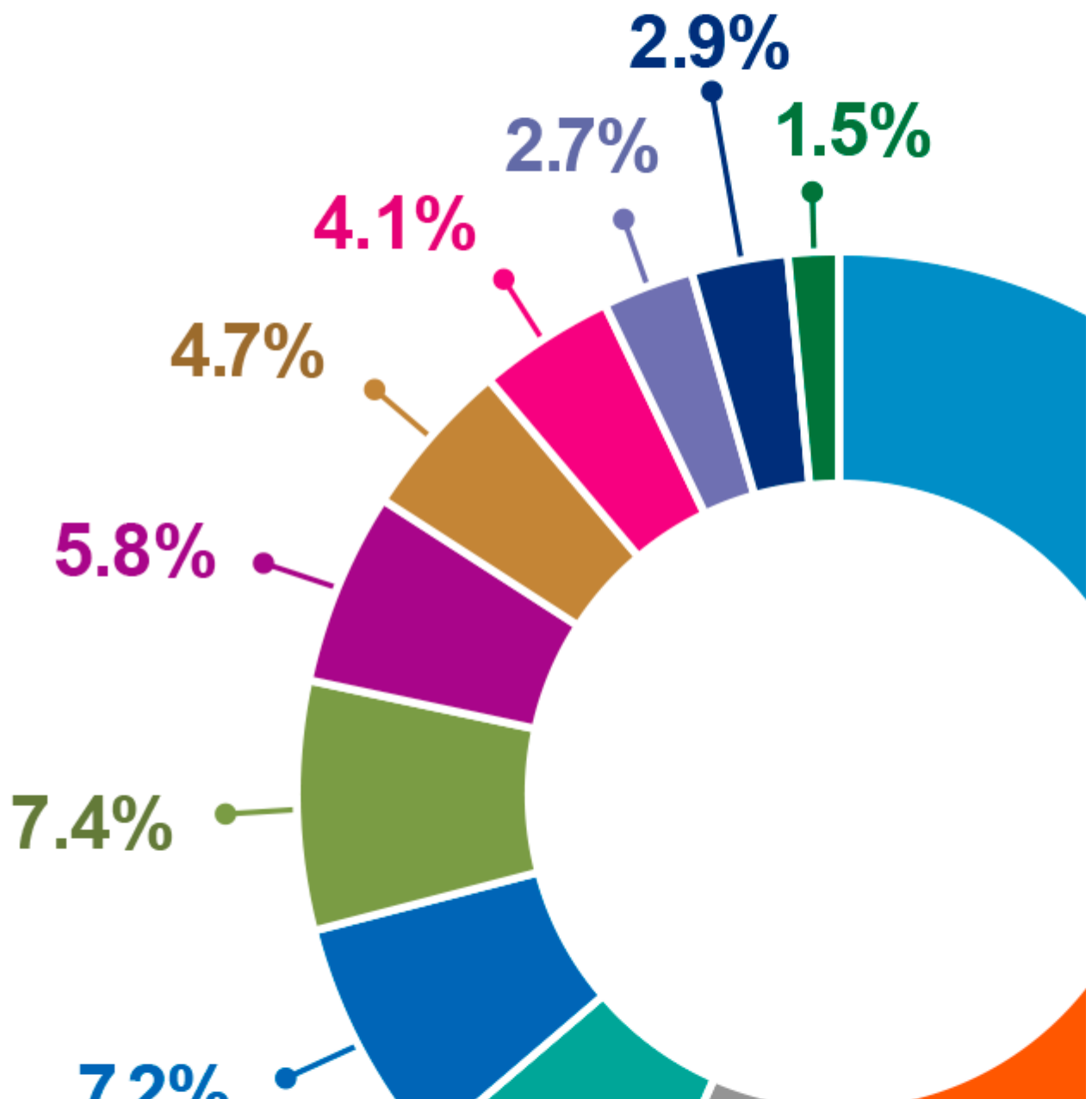
The Statistical Office annually revises the weights of expenditure items in the structure of the consumption basket. The published graph of the consumption basket is valid for the year 2024. It shows how much the household spends on specific groups of products and services in everyday life. Weights of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