

## Inflation – consumer price indices in 2023

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### Average inflation for the entire year 2023 reached the level of 10.5%

In 2023, consumer prices still rose at a double-digit rate year-on-year, and inflation reached the fourth highest value in 30 years, since the establishment of the Slovak Republic. Compared to the record level of inflation in 2022, the pace of consumer price growth has slowed. In 2023, food and non-alcoholic beverages became more expensive on average by more than 17%, housing and energy by more than 9%. The lower fuel prices, on average by almost 7%, had a significant dampening effect on the overall inflation.

On average, the annual inflation for 2023 increased by 10.5% year-on-year. Its development in individual months was turbulent. While in the first months price growth oscillated around 15%, during the year it gradually decreased to slightly under 6% in December. The Statistical Office of the SR releases also the [information report on inflation in December 2023](#).

During the year 2023, prices increased on average in all 12 main sectors of the consumer basket. High price growth above the 10% level was recorded in five of them. From the perspective of the evaluation of the development, it is also important that in six of all divisions, price growth moderated its pace, i.e. reached lower values than in 2022. The most dynamic slowdown was manifested in transportation, where prices increased by only 1.2% on average during 2023 (in 2022 it was a growth by 15.7%). It was due to the drop in fuel prices.

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### Significant impacts on price growth in 2023

The ever-increasing prices of food and non-alcoholic beverages and housing and energy had a significant impact on the average annual inflation. These two items represent almost half of the expenses of Slovak households.

In **food**, prices increased by an average of 17.5%. A double-digit growth was recorded in 8 out of 9 monitored groups of food products, of which over 20% growth was in 3 items. The slowdown in price increases was manifested in four components, the most pronounced in oils and fats. Their prices rose by 5% last year, while in 2022 it was up to more than 40%. The year-on-year decrease in the growth rate of average prices per year was also reflected in the division of meat, milk, cheese and eggs, as well as in bread and cereals. However, the price growth of these food groups was still relatively high, reaching an average of 17% to 19%.

On the contrary, the consumer prices of some selected food items rose faster during 2023 than in 2022, this was true for sugar with confectionery, spices with additives, fish and vegetables. The prices of these foods in 2023 increased by an average of 15% to 24%.

Average **housing and energy prices** increased by 9.3% during 2023, and their growth was mainly affected by the increase in regulated prices for electricity, gas and heat for households at the beginning of the year. Among the five components, three increased more slowly than in 2022. The most significant drop was in imputed rent (it also takes into account the price growth of construction materials), the prices of which rose by only 5.9% (in 2022 it was above 18%). A slowdown of price growth was also recorded in energy, its increase for 2023 was 11.4%, which was a third lower than in 2022. Relatively high average price growth

figures for 2023 were recorded by solid fuels, which rose in price by a quarter, and also thermal energy, the price of which increased by more than 17%. On the contrary, the dynamism of price growth compared to 2022 was reflected, for example, in the prices of waste collection or water supply and salvage.

The third most significant influence on the development of the inflation rate in 2023 was the prices in **transportation**, which also includes fuel. On average, these prices were lower by 6.9% per year, while in 2022 a price increase by 26% was recorded. On the contrary, the prices of bus and rail passenger transport have increased, for example.

Prices in **education** rose faster than inflation, especially fees for school fees and children's school club in kindergartens and primary schools, increasing by almost 29% on average during 2023. Although it is a small item in terms of weight in household expenses, its growth rate was three times higher than in 2022.

During the year 2023, the prices of alcohol, especially beer and spirits, dental services and personal care increased by double digits, e.g. hairdressing services or insurance related to transport, postal services or pet supplies. Food and accommodation services also increased by more than 10%.

On average for the entire year 2023, the consumer price index increased for households of employees by 10.5%, for low-income households by 11.1% and for households of pensioners by 10.8%.

### Development of core and net inflation for 2023

With an annual average year-on-year inflation of 10.5%, **core inflation** for 2023 reached a value of 11.5% and **netinflation** a value of 9.5%. 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.

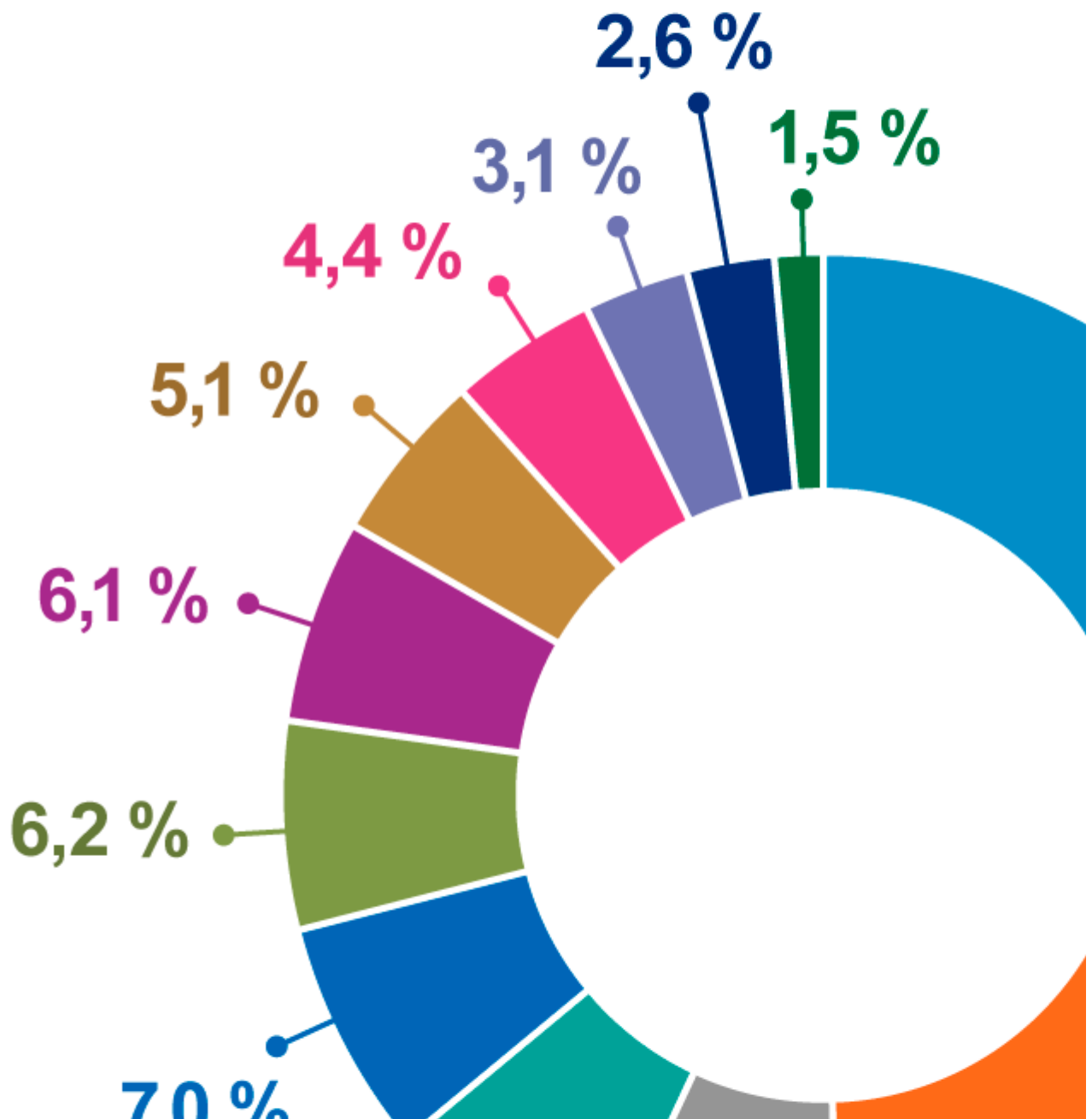
Note: The development of consumer price indices is monitored on the base of the universal consumer basket composed of 740 representatives - selected types of goods and services with assigned certain weights paid by the population. The scales are revised annually, are currently valid for 2023 and are 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 price increases (inflation) – year-on-year**
- [Indices of consumer prices in comparison with corresponding period of previous year - monthly \[sp0005ms\]](#)
- [Indices of consumer prices - detailed data - monthly \[sp0029ms\]](#)
  
- **Indices of price increases to base period**
- [Indices of consumer prices \(December 2000=100\) - monthly \[sp0006ms\]](#)
  
- **Core and net inflation**
- [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 December of previous year in % - monthly \[sp0009ms\]](#)
  
- **Consumer basket**
- [The Universal Consumer Basket 2023 \[sp0033rs\]](#)



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