

## **GVH: The Price Monitoring Database, in hand with government measures, has helped to achieve single-digit inflation**

**Budapest, 10 November 2023 - Inflation fell below 10 percent on an annual basis in October, the Hungarian Central Statistical Office said on Friday. In addition to government measures, the online Price Monitoring Database operated by the Hungarian Competition Authority also contributed significantly to the single-digit inflation rate. Food price increases moderated by nearly 5 percentage points in October compared to September, with food prices on average 0.1 percent lower in October.**

The Hungarian Central Statistical Office (KSH) reported on Friday that year-on-year inflation fell from 12.2% in September to 9.9% in October. Compared to the previous year, food prices rose 10.4 percent in October, another significant drop from 19.5 percent in August and 15.2 percent in September. On a monthly basis, food prices were on average 0.1 percent cheaper in October compared to September.

The released data on Friday shows a monthly decline in year-on-year food inflation. In comparison to a higher rate of 44.8% in December 2022, food price inflation increased to 29.3% in June 2023, 23.1% in July, 19.5% in August, 15.2% in September, and 10.4% in October when compared to the same period a year earlier. This confirms that food inflation has fallen by almost a third since the Hungarian Competition Authority's (GVH) online Price Monitoring Database became available to consumers. Furthermore, since May 2023, the producer price index for agricultural products has been steadily decreasing, which has also influenced food inflation.

The achievement of single-digit inflation and the further decline in food inflation by around 5 percentage points in October has also been significantly supported by the online Price Monitoring Database operated by the GVH, available since 1 July at [www.arfigyelo.gvh.hu](http://www.arfigyelo.gvh.hu), which takes into account the weights of the KSH inflation basket. The Price Monitoring Database has proven effective, as average prices in 50 out of 62 product categories surveyed have decreased by an average of 5.5% since its inception.

Csaba Balázs Rigó, President of the GVH, reacting to the latest data of the KSH, said, "*We have reached a milestone, but we cannot sit back. It is clear that the online Price Monitoring Database and the government measures have lived up to expectations. The good news is that, as in September, the average price of food fell in October compared to the previous month. This is primarily a result of heightened market competition, necessitating further intensification and the inclusion of new product categories in the Price Monitoring Database.*"

The working group behind the online Price Monitoring Database, available at [www.arfigyelo.gvh.hu](http://www.arfigyelo.gvh.hu), is constantly working to improve the system, taking into account consumer feedback. Since its launch on 30th August, the multi-functional, freely configurable, and shareable shopping list has been widely used. The most recent feature allows users to pre-set their preferred shops on the site, using a map-based filter. The new addition will enhance local micro-market competition and is projected to persistently decrease food inflation, thus contributing to the maintenance of low inflation rates.

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