

Short Economic and Financial Analyses

Media attention on inflation: Evidence from over 600,000 web scraped news articles

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Abstract

This paper examines the media attention on inflation in Slovenia through time, with the special focus on the post-pandemic period. We construct an Inflation Attention Index using textual analysis of more than 600,000 Slovenian news articles published between 1997 and 2025 and collected through web scraping. We document three key findings. First, the surge in inflation was accompanied by a more than fourfold increase in media attention relative to its pre-pandemic level, with attention remaining elevated even as headline inflation converged to the policy objective. Second, the association between inflation and inflation attention strengthened in the post-pandemic period, suggesting stronger correlation in high-inflation environments. Third, inflation coverage was dominated by food-related topics, while energy prices, trade developments and financing conditions also contributed to inflation discourse. The persistently elevated inflation attention in the post-pandemic period is particularly relevant in the context of heightened risks to (de-)anchoring of inflation expectations and stronger and longer-lasting pass-through of macroeconomic shocks to inflation.

The post-pandemic surge in inflation represented the largest and most persistent inflationary episode in Slovenia since the adoption of the euro. After years of low and stable inflation, consumer prices began rising sharply in late 2021, driven initially by global supply bottlenecks and energy prices, and later broadened across consumption categories. During this period, inflation became a central topic in public debate, with frequent media coverage of price increases, purchasing power erosion and policy responses.

In this paper, we explore the inflation attention in Slovenia through the textual analysis of web-scraped articles. Media coverage of inflation developments matters for monetary policy because it shapes how households and firms perceive inflation, which in turn influences inflation expectations, consumption decisions, wage demands, pricing along production chains and transmission of shocks. Pfäuti (2024) theoretically shows that once inflation exceeds an attention threshold, stronger inflation expectation updating by firms and households amplifies inflation persistence and the response to supply shocks. Empirical evidence shows that the association between inflation attention and inflation is positive and non-linear (Bracha and Tang, 2025; Weber et al., 2025). Moreover, Pfäuti (2025) shows that inflation perceptions tend to overreact to noticeable price changes, especially in frequently purchased goods, and adjust only slowly when inflation declines. As a result, inflation may remain prominent in public discourse even after headline measures return towards the target. Understanding how inflation attention in the media evolves over time, and which inflation-related topics dominate coverage, is therefore important for appropriately accounting the risks to the anchoring of inflation expectations, persistence of inflation and sensibility to potential new shocks.

This paper puts special focus on how media attention on inflation evolved in the post-pandemic period and whether the unprecedented surge in inflation caused a non-linear response of inflation attention. Specifically, we construct a long-run Inflation Attention Index (IAI) for Slovenia following Aarab et al. (2025).¹ We also move beyond the aggregate measures of inflation attention by identifying the specific topics that shaped inflation discourse in Slovenia during the post-pandemic inflation episode. Specifically, we analyse the role of food, energy, and financing conditions, along with trade and supply chain developments. Our results indicate a dominant role for food-related discussions, consistent with their salience in everyday household consumption, while other topics also contributed meaningfully to inflation attention.

To measure inflation attention, we assemble a database of 688,499 news articles published on 24ur.com between September 1997 and September 2025 using web scraping. Inflation-related articles are identified through a keyword-based approach, and the IAI is defined as the monthly share of inflation-related articles in total news coverage. To analyse the drivers of inflation attention, we further classify inflation-related articles using topic-specific keywords.

Our analysis yields three main findings. First, during the inflation surge, media attention on inflation increased to more than four times above its pre-pandemic level. While headline inflation subsequently converged towards the policy objective, inflation attention remained persistently elevated. Second, we show that the relationship between inflation and inflation attention hints towards non-linearity, with a substantially steeper

¹ Acknowledgement: The authors thank Elena Bobeica (ECB) for providing the euro area Inflation Attention Index time series, which enabled comparison with developments in Slovenia.

association in the periods of large upward deviations from the 2% policy target compared to downward deviations. Third, inflation discourse in Slovenia is dominated by food-related topics, while energy prices, trade developments and financing conditions also contribute to inflation attention, albeit to a lesser extent.

The remainder of the paper is organised as follows. Section 2 describes the data construction and methodology used to measure inflation attention. Section 3 presents the empirical results on aggregate inflation attention and its association with inflation outcomes, along with the analysis of specific inflation topics. Section 4 concludes and discusses policy implications.

2 Methodology

This section explains how we construct the IAI and the topic-specific inflation attention indices. We proceed in three steps. First, we build a database of news articles using web scraping. Second, we identify inflation-related articles by searching for a set of inflation keywords. Third, we measure attention on specific inflation-relevant topics using topic-specific keyword dictionaries.

2.1 Web scraping news data

We collected news articles from the Slovenian media outlet 24ur.com using an automated data collection procedure. The sample consists of all articles published on the website between 7th September 1997 and 25th September 2025. For each article, we retrieved the date of publication, title and full textual content, excluding non-editorial material such as navigation elements and advertisements. The final dataset comprises 688,499 news articles.

To measure media attention on inflation over time, we classify each article as inflation-related if it contains at least one inflation-related keyword (Table 2, row 1, lists the keywords). Figure 1 shows an example of scraped article with highlighted keywords for both inflation and subcomponents. For each calendar month, we count the total number of published articles and the number of inflation-related articles. The IAI is defined as the monthly share of inflation-related articles in total news coverage:

$$IAI_m = \frac{\# \text{ inflation articles in month } m}{\# \text{ all articles in month } m} \times 100$$

This normalisation ensures that we capture changes in the attention on inflation in public discourse, rather than changes in overall inflation-related news volume.

Figure 1: Example of scraped article

GOSPODARSTVO

Cene naraščajo, katere naložbe se kljub temu izplačajo?

Ljubljana, 25. 05. 2022 12.43 · 5 min branja · 330



Cene življenjski potrebščin občutno naraščajo. Letna **inflacija** je aprila dosegla 6,9, mesečna 2,6 odstotka. S podobno situacijo smo se nazadnje spoprijeli septembra 1992. Kaj ta **inflacija** pravzaprav pomeni, kako vpliva in še bo vplivala na potrošnike? Ali bomo manj trošili in skušali vsak evro privarčevati? Ali se bomo odpovedali zgolj določenim dobrinam in 'luksuzu', denimo počitnicam, ker so cene turističnih paketov in letalskih kart poletele v nebo? Se v turbulentnih časih visoke **inflacije** sploh izplača investirati? Pogovarjali smo se s strokovnjakoma za ekonomijo.

VSI SMO TU VOYO

 Sedanja **inflacija** je pojav, s katerim se sooča ves (zahodni) svet. Kot nam je pojasnil profesor ljubljanske Ekonomske fakultete **Marko Pahor**, gre za tako imenovano ponudbeno **inflacijo**, saj je posledica šoka na področju ponudbe ter **rasti cen energentov, surovin in hrane** zaradi vrste dejavnikov, od pandemije covid-19 in strategij spopadanja z njo do vojne v **Ukrajini**. **"Življenjski stroški zaradi inflacije naraščajo, in to hitreje, kot jim lahko plače in drugi prihodki sledijo. Na kratek rok to pomeni, da bodo gospodinjstva v povprečju manj varčevala oziroma celo načela prihranke, vsaj deloma se bo znižala tudi raven realne potrošnje in s tem standard."**

AVTOR: Maja Korosec

Deli zgodbo:

-
-
-
-

Source: 24ur.com.

2.2 Extracting main inflation topics

To examine which economic themes shape inflation-related media coverage, we further decompose inflation-related articles into topic-specific indices. We focus on four topics that featured prominently during the post-pandemic inflation episode: food, energy, financing conditions, along with supply-chain and trade developments. Each topic is identified using a topic-specific keyword dictionary. These dictionaries are designed to capture the relevant economic concept in Slovene and include word stems, full word forms, named entities and selected multi-word expressions. Table 2 provides an overview of the dictionaries used.

Food prices have been an important driver of inflation in Slovenia since the pandemic, with price growth peaking in March 2023, when food prices were 17.3% higher year-on-year. Price increases largely reflected developments in global food commodity market as well as domestic cost pressures. As of December 2025, food prices remain substantially above their pre-pandemic level: almost 40% above the 2019 average.

The energy topic captures the role of energy price in shaping inflation-related media narratives. Geopolitical tensions, together with the strong post-pandemic recovery in demand, contributed to sharp increases in energy prices during the early phase of the inflationary cycle. At its peak in summer 2022, the energy price growth exceeded 40% year-on-year. Energy prices subsequently declined and stabilised at a lower level but remained elevated relative to the pre-pandemic period. These developments were accompanied by a range of government interventions, such as electricity price caps and

reductions in environmental levies, aimed at mitigating the impact of higher energy costs on households.

The trade and supply-chain topic are intended to capture media attention on supply disruptions and trade-related uncertainty. The literature attributes the early stages of the inflationary episode partly to product shortages arising from global supply-chain disruptions following the pandemic (Blanchard and Bernanke, 2024). This topic also aims to capture heightened trade uncertainty associated with the election of a new US administration in late 2024 and subsequent changes in tariff policy in spring 2025.

Finally, the financing conditions topic captures media reporting on monetary policy tightening in response to rising inflation. It reflects coverage of higher borrowing costs, tighter credit conditions, and the broader implications of tighter financial conditions for households and firms. In contrast to topics such as energy prices, where media attention is driven primarily by concerns about the direct impact on headline inflation, the link between financing conditions and inflation attention operates largely in the opposite direction. Elevated inflation increases public interest in monetary policy decisions and their consequences for borrowing costs and access to credit. This mechanism operates through two closely related channels. First, increased media coverage may reflect heightened attention on how monetary policy responds to elevated inflation, as households and firms monitor monetary policy actions aimed at restoring price stability. Second, inflation-induced monetary tightening directly affects economic agents through their higher mortgage payments, increased debt servicing costs, and tighter financing conditions, raising public interest in inflation developments because of their implications for interest rates and credit availability.

We construct and refine the topic dictionaries in two stages. First, we compile an initial set of topic keywords based on common journalistic phrasing and standard Slovene economic terminology (for example, fuel and gas prices for energy, borrowing costs and interest rates for financing conditions). Second, we use a data-driven diagnostic based on extraction of frequent lemmas (dictionary forms of words) to identify additional topic-relevant terms and improve coverage.² Using the resulting dictionaries, an inflation-related article is classified as mentioning a topic if it contains at least one match to the corresponding dictionary. Aggregating these article-level topic indicators to monthly frequency yields topic attention indices that track how the thematic composition of inflation coverage evolved over time.

3

Results

3.1 Inflation attention

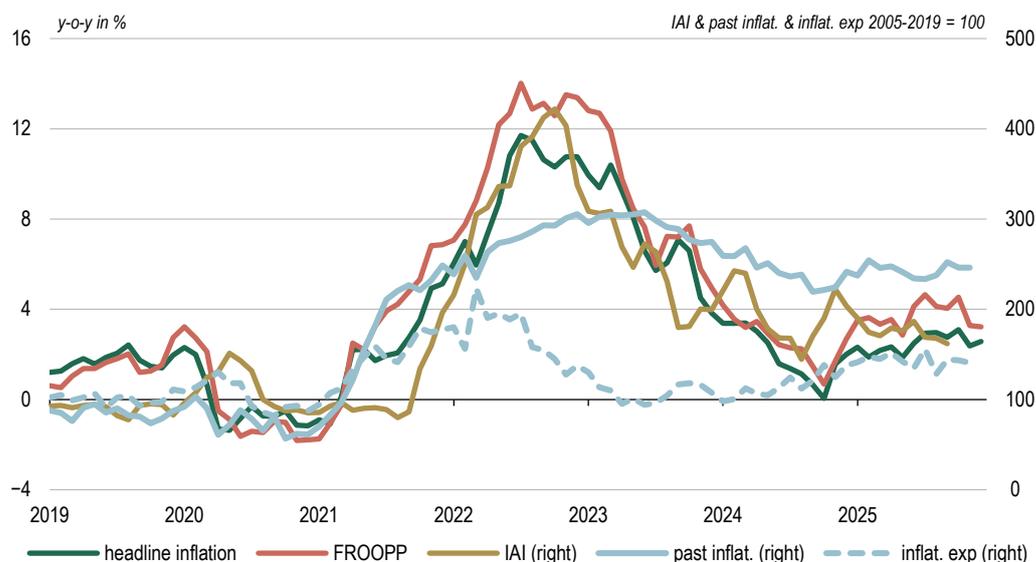
Figure 1 plots the evolution of the IAI alongside selected inflation measures with IAI normalised so that its average value over the period 2005–2019 equals 100. With this scaling, the peak value in 2022 implies that the number of inflation-related news articles was then roughly four times higher than during the low-inflation pre-pandemic period.

² Specifically, we apply a Slovene language model in the R package *udpipe* to the inflation-related texts to extract lemmas. We then compute monthly lemma frequencies over 2019–2025 after removing punctuation and symbols, excluding very short tokens (two characters or fewer) and dropping tokens containing numbers. For each month, we retain the most frequent lemmas and assign those relevant for inflation analysis to the appropriate topic dictionary.

Figure 1 shows that inflation received limited media attention in Slovenia during the early phase of the inflationary episode. This began to change in late 2021, when headline inflation started persistently exceeding the policy objective. This pattern is consistent with the literature, which finds that inflation attention tends to increase once inflation crosses a certain threshold (see, for example, Pfäuti, 2025). Media attention increased further in 2022 following Russia's invasion of Ukraine, which coincided with sharp price increases, particularly in energy and food. As inflation gradually moderated in the later phase of the cycle, media attention also declined. Nevertheless, in 2025 the IAI remained well above its pre-pandemic average, despite headline inflation largely converging back to target.

To shed further light on this pattern, Figure 1 also reports three alternative inflation measures: consumers' perceived price trends over the past and coming 12 months, obtained from Eurostat, and the year-on-year growth rate of the FROOPP index (see Table 1 for data description). FROOPP inflation refers to price changes in Frequent Out-Of-Pocket Purchases, a special HICP aggregate covering goods and services that consumers typically buy at least monthly and pay for directly. It therefore more closely tracks consumers' subjective perception of price growth and loss of purchasing power compared to the headline inflation (Eurostat, 2025).

Figure 1: Inflation attention and inflation in Slovenia



Source: 24ur.com, Eurostat, own calculations.

Note: Right axis indexed to 2005–2019 average = 100. Inflation attention indices are shown as 3-month moving averages.

While the IAI initially lagged behind FROOPP inflation, the timing of its subsequent peak and gradual decline is closely aligned with developments in the FROOPP index. This suggests that sustained price increases in frequently purchased items may have elevated public attention on inflation. Hence, the persistence of elevated media attention on inflation may partly reflect consumers' continued perception of high inflation even after headline inflation declined substantially from its peak (Figure 1).

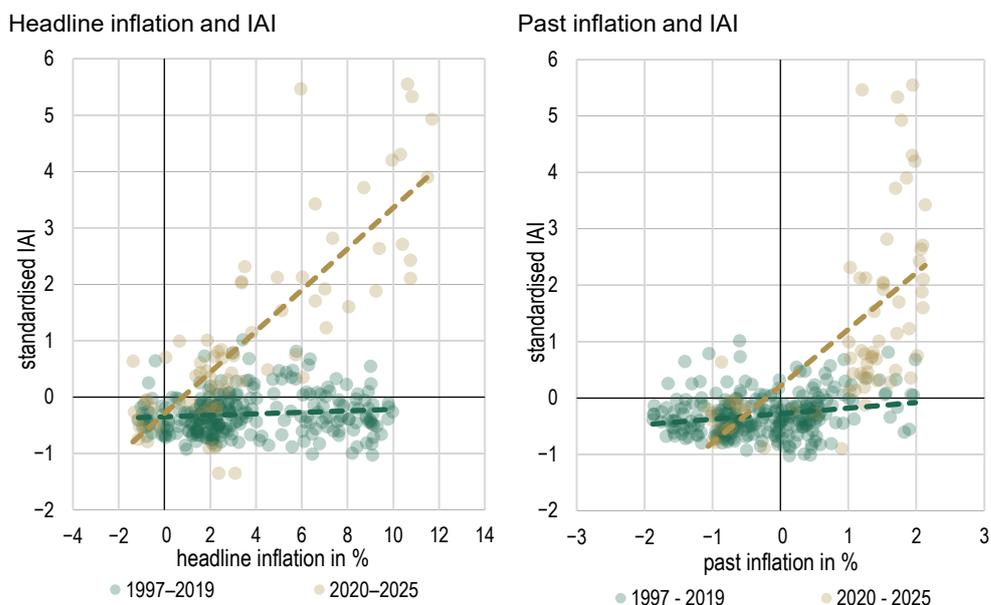
The association between headline inflation and inflation attention strengthened markedly in the post-pandemic period. This is reflected in higher correlation and a steeper slope in the relationship between headline inflation and the IAI over 2020–2025 compared with the pre-pandemic period (Figure 2, left). A similar strengthening is observed for the relationship between inflation attention and perceived past inflation, suggesting stronger co-movement between inflation perceptions and realised inflation during the

high-inflation period. Such co-movement is typically associated with more backward-looking elements in expectation formation and may point to risks of weaker anchoring relative to the monetary policy objective (ECB, 2021).

The same pattern also emerges when inflation attention is related to inflation expectations, measured by expected price developments over the next 12 months.³ While these correlations do not imply causality, they are consistent with the theoretical framework of Pfäuti (2024), which emphasises the non-linear nature of inflation attention. Once inflation exceeds a certain threshold, consumers become more attentive to price developments.

The increase in inflation attention in Slovenia during the post-pandemic period was less pronounced than in the euro area. This is reflected in a higher peak of inflation attention at the euro area level, where media attention on inflation rose to more than five times above its 2005–2019 average, compared with around four times in Slovenia. However, the subsequent moderation of inflation attention was slower in Slovenia. Hence, by 2025 it stabilised at a level comparable to the euro area, remaining on average about 75% above its pre-pandemic average in first nine months of 2025 (Figure 3).

Figure 2: **The IAI against headline inflation and inflation expectations**

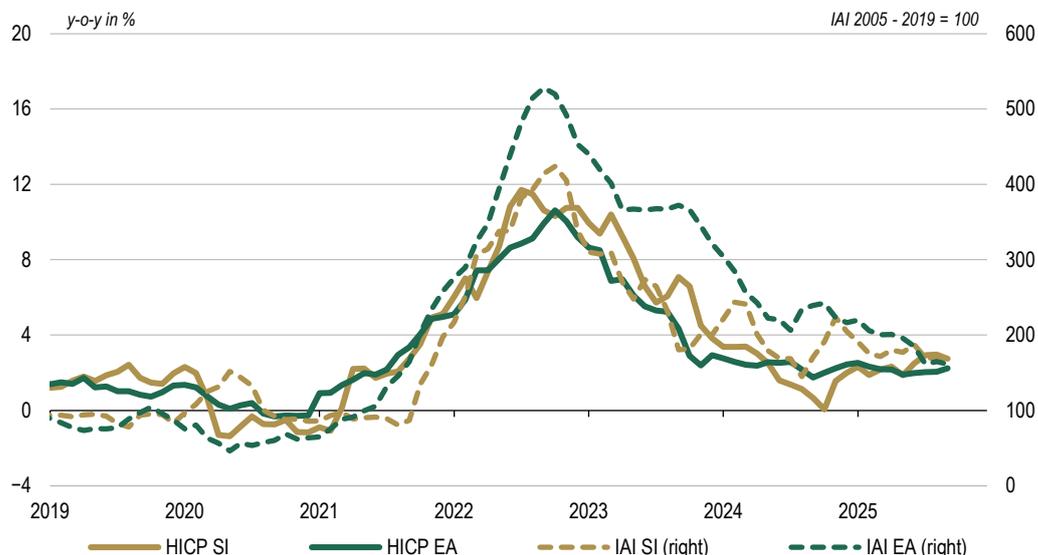


Sources: 24ur.com, SURS, own calculations.

Notes: The IAI is standardised (y-axis), and headline inflation (x-axis, left Figure) is in %. Past inflation displays the consumer survey on perceived price trends over the past 12 months; data is seasonally adjusted and standardised (x-axis, right Figure).

³ For brevity, we exclude this Figure in the paper but is available from the authors upon request.

Figure 3: Inflation attention and inflation in Slovenia

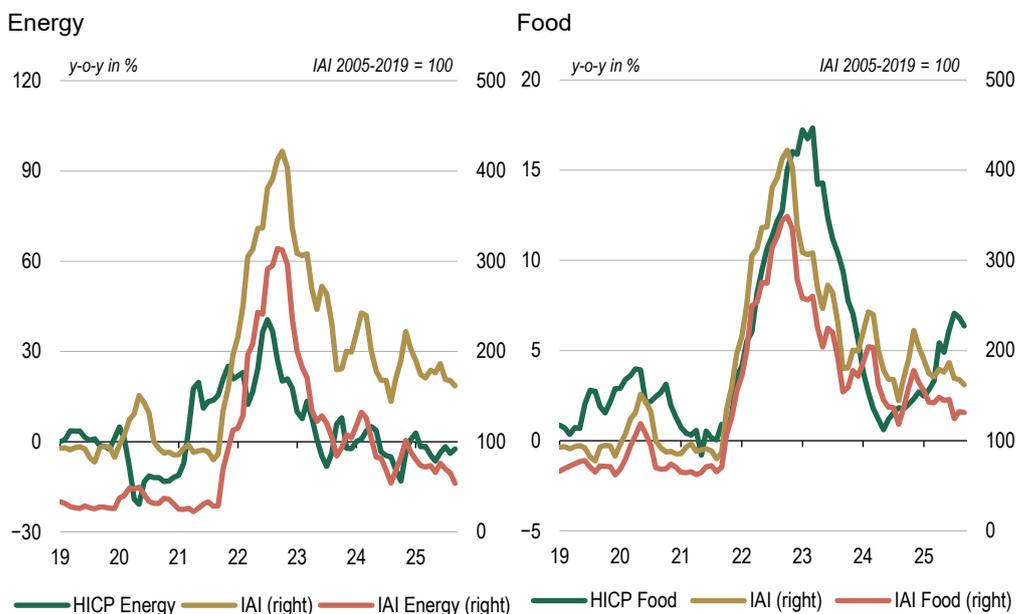


Sources: 24ur.com, Eurostat, ECB, own calculations.
 Notes: Right axis indexed to 2005–2019 average = 100. Inflation attention indices are shown as 3-month moving averages.

3.2 Inflation topics

Figure 4 shows the evolution of media attention on food- and energy-related topics alongside aggregate inflation attention. Both topics played a dominant role during the post-pandemic inflation episode. At the peak of inflation attention, 70% and 80% of inflation-related articles contained energy- and food-price keywords, respectively (categories are not mutually exclusive). This indicates that media coverage of inflation was overwhelmingly framed through developments in these two consumption categories.

Figure 4: Attention on food and energy topics



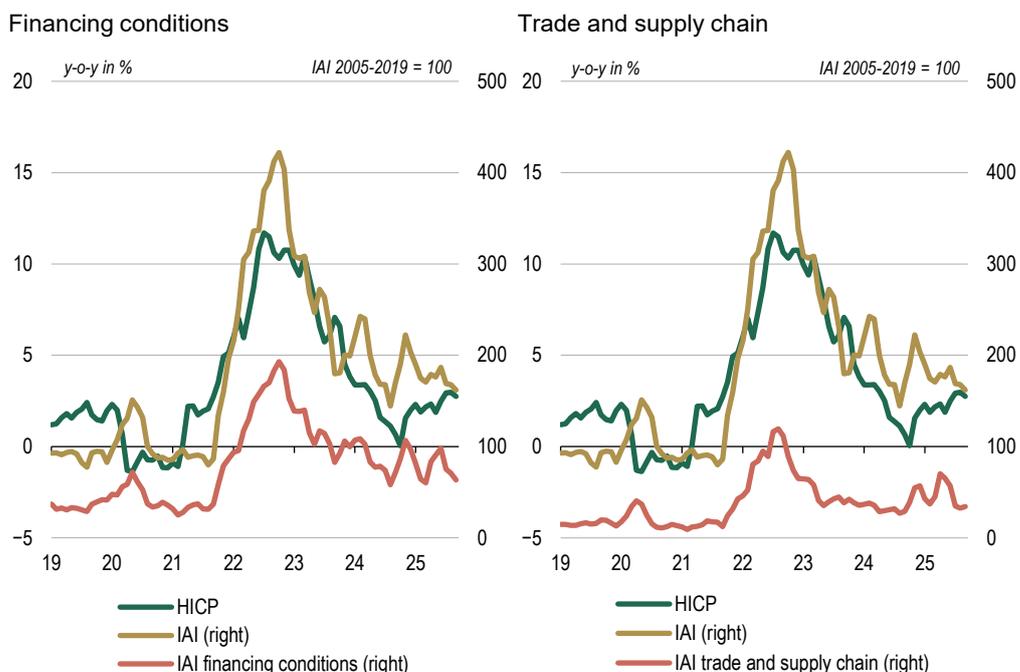
Sources: 24ur.com, SURS, own calculations.
 Notes: The IAI and its sub-indices are scaled so that the IAI averages 100 over 2005–2019 (right y-axis), while HICP Energy y-o-y change (left y-axis, left Figure) and HICP Food y-o-y change (left y-axis, right Figure) are in %.

Attention on energy-related inflation topics declined sharply after the peak, whereas attention on food-related inflation topics proved more persistent and remains elevated relative to the pre-pandemic period. The sustained focus on food prices likely reflects

several factors. First, food price inflation was a major contributor to overall inflation during the inflationary episode and accelerated again in 2025, while the food price level remains substantially above its pre-pandemic level. Second, food items feature prominently in the FROOPP index, which reflects frequent purchases by households, making price changes highly visible to consumers and particularly relevant for inflation perceptions. By contrast, the decline in attention on energy-related topics is consistent with the stabilisation of energy prices.

Figure 5 turns to two additional drivers of inflation coverage: financing conditions and supply-chain and trade-related developments. While these topics received less media attention than food and energy topics, and their peaks were less pronounced, their dynamics remain informative. Media attention on supply-chain and trade-related inflation topics peaked during the early post-pandemic period, coinciding with severe supply-chain bottlenecks and preceding the peak in aggregate inflation attention. As supply constraints eased, attention on trade-related developments gradually declined. This trend was temporarily interrupted in late 2024 following the election of a new US administration and subsequent changes in tariff policy in April 2025, which led to transitory spikes in media attention.

Figure 5: **Attention on financing conditions and trade and supply-chain-related topics**



Sources: 24ur.com, SURS, own calculations.

Notes: The IAI and its sub-indices are scaled so that the IAI averages 100 over 2005–2019 (right y-axis), and headline inflation (HICP) is in y-o-y change in %.

Rising attention on financing conditions reflects media reporting on the tightening of ECB monetary policy in response to elevated inflation. Attention on this topic peaked in late 2022, during the initial phase of policy tightening, and subsequently declined from its maximum. However, it remained well above its pre-pandemic average. Initially, this likely reflected continued interest in further policy tightening, while later coverage increasingly focused on the anticipation of rate cuts and easing of financing conditions that have been conditioned primarily on euro area inflation remaining at the 2% price stability objective (Figure 5).

Persistently elevated inflation attention can have macroeconomic consequences. Pfäuti (2024) provides a theoretical framework linking higher inflation attention to a greater risk of inflation expectations becoming de-anchored and to stronger amplification of inflationary shocks, as agents update their expectations more when inflation attention is high.

In this context, our analysis yields three policy conclusions. First, inflation attention in Slovenia remains elevated even though headline inflation has largely returned towards the policy objective. After peaking at 11.7% in July 2022, headline inflation in Slovenia averaged 2.5% in 2025. Nevertheless, inflation attention remained around 75% above its pre-pandemic average in the first nine months of 2025. Elevated inflation attention may increase the risk that the future shocks translate more quickly and more persistently into inflation.

Second, we document an asymmetry in how inflation attention responds to deviations from the policy objective. Under a symmetric interpretation of the 2% target, attention should rise when inflation is either above or below target. Instead, our results imply that attention increases only when inflation is high and above the policy target, i.e., inflation becomes relevant in media deliberations only when it erodes purchasing power. In contrast, persistent deviations below the 2% receive less media attention, despite their potential adverse income on macroeconomic stability.

Third, our topical decomposition suggests that several factors supported post-pandemic increase of inflation attention. Food-related topics play a dominant role, consistent with their importance in everyday consumption and the sizable nominal price increases observed since the pandemic. Energy prices were an important driver, particularly following Russia's invasion of Ukraine and the associated rise in energy costs. Coverage related to supply chains and trade uncertainty reflects disruptions linked to pandemic-related shortages and tariff-related developments in 2024 and 2025. Finally, elevated attention on financing conditions may reflect households and firms paying close attention to signals about monetary policy and their implications for saving and credit conditions.

Taken together, these findings suggest that extracting inflation attention signals from media reporting can complement standard tools for monitoring inflation developments in Slovenia, by providing real-time measure of inflation-relevance for households and firms. Persistently elevated inflation attention may strengthen the responsiveness of inflation expectations to realised inflation and shocks, thereby increasing the risk of more persistent inflation dynamics even after headline inflation has returned towards the policy objective. From a monetary policy perspective, monitoring inflation attention can therefore help assess risks to the anchoring of inflation expectations and the likelihood that future shocks translate into more persistent inflationary pressures, complementing traditional survey-based indicators.

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ECB	European Central Bank
HICP	Harmonised Index of Consumer Prices
IAI	Inflation Attention Index

Table 1: Data table

Name	Transformation	Source
Inflation Attention Index (IAI)	Index is rescaled such that the average of 2005–2019 period equals 100. Additionally, we report it as 3-month average.	24ur.com, own work.
Headline inflation (HICP)	Y-o-y growth rates in %	Eurostat
HICP Food	Y-o-y growth rates in %	Eurostat
HICP Energy	Y-o-y growth rates in %	Eurostat
Past inflation	Price trends over the last 12 months, seasonally adjusted and rescaled such that the average of 2005–2019 period equals 100	Eurostat
Expected inflation	Price trends over the next 12 months, seasonally adjusted and rescaled such that the average of 2005–2019 period equals 100	Eurostat

Source: Eurostat, 24ur.com.

Table 2: Topic dictionaries

Topic	Keywords
Inflation-related	inflacija; inflacijski; inflatorni; draginja; podražitev; rast cen; dvig cen; cene; življenjski stroški; jedrna inflacija; osnovna inflacija; deflacija; stagflacija; indeks cen življenjskih potrebščin; HICP; CPI; inflation; consumer price index; core inflation; price growth; price increase; price rise; price hike; price pressures.
Food	hrana; prehrana; živila; živilski proizvodi; živilorejski proizvodi; mleko; mlečni izdelki; jogurt; sir; maslo; skuta; meso; mesni izdelki; perutnina; ribe; govedina; svinjina; piščanec; puran; klobase; salame; kruh; pekarski izdelki; žita; testenine; moka; pecivo; sadje; sadni izdelki; zelenjava; krompir; paradižnik; jabolka; banane; koruza; breskve; jajca; olje; sončnično olje; oljčno olje; maščobe; margarina; sladkor; sol; kava; čaj; pivo; vino; alkoholne pijače; sokovi; konzervirana hrana; zamrznjena hrana; pakirana živila; prigrizki; slaščice; čokolada; sladoled; živilske trgovine; supermarketi; hipermarketi; diskontne trgovine; živilski oddelki; podražitev hrane; rast cen hrane; cene živil.
Energy	energija; energenti; elektrika; električna energija; elektrarne; motorna goriva; bencin; dizel; plin; zemeljski plin; utekočinjen plin; nafta; kurjava; ogrevanje; kurilno olje; račun za elektriko; račun za energijo; stroški energije; podražitev energije; sodček nafte; OPEC; Geoplin; premog; premogovnik; rudarstvo; Velenje; Irak; Iran; Ukrajina; Rusija; Petrol; jedrska energija.
Financing conditions	obresti; obrestna mera; obrestna politika; glavna obrestna mera; depozitna mera; krediti; kreditiranje; kreditna bremena; posojila; refinanciranje; hipoteke; marže; bančni stroški; bančna posojila; donosnost obveznic; stroški dolga; stroški financiranja; Euribor; ECB; Evropska centralna banka; zaostrovanje denarne politike; likvidnost; obrok kredita; menice; banke; finančni trg; borza; delnice; indeksi; menjalni tečaj.
Trade and supply chain developments	dobavne verige; dobavne poti; dobavni kanali; logistika; transportni stroški; uvozne cene; uvozne dajatve; carine; tarife; uvozni šoki; surovine; pomanjkanje surovin; ozka grla; pristanišča; mejne zapore; svetovne cene; svetovni trg; globalni trg; mednarodni trg; globalno povpraševanje; globalna ponudba.

Note: Keywords are shown in full-word form for clarity. In the empirical implementation, topic classification relies on pattern matching based on word stems and phrase patterns, which also capture grammatical variation and derived forms. For example, the keyword "meso" corresponds to the stem "mes", which captures related forms such as "mesni", "mesnine", and "meso". Articles are classified as mentioning a topic if at least one corresponding keyword pattern is present.