

## ANALYSIS

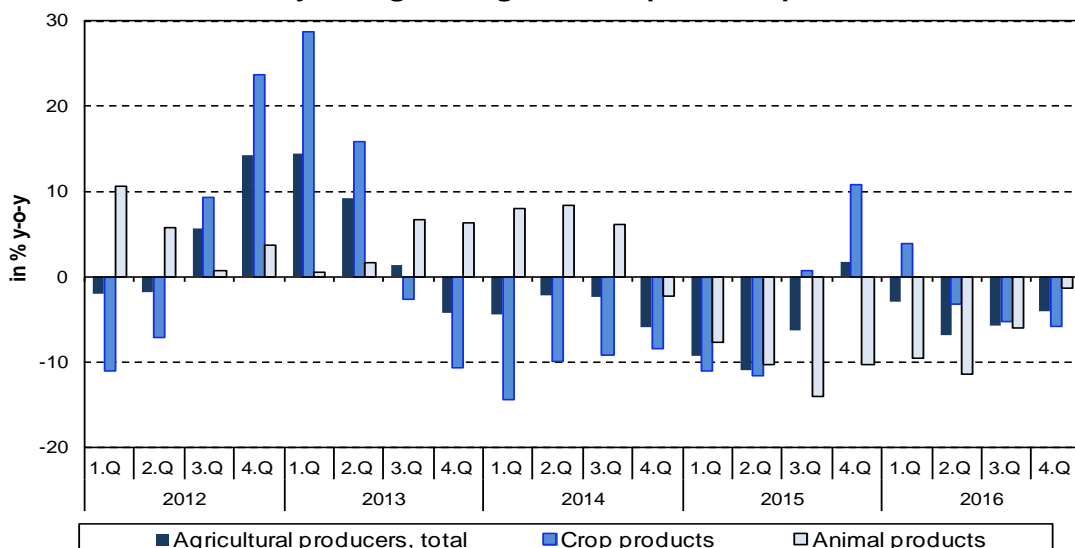
January 16, 2017

### PRODUCER PRICE INDICES IN Q4 2016 AND IN THE YEAR 2016

In Q4 2016, compared to Q3 2016, agricultural producer prices grew by 4.5%. Industrial producer prices and construction work prices, according to an estimate were both higher by 0.8% and 0.4%, respectively. Prices of market services also went up by 0.8%. In comparison with Q4 2015, construction work prices, according to an estimate rose by 1.2% and prices of market services went up by 0.2% in Q4 2016. Prices of industrial producers decreased by 1.1%. Agricultural producer prices also went down by 4.0%. In comparison with the year 2015, on average for the whole year 2016 prices of agricultural producers and industrial producers were both lower by 4.9% and 3.3%, respectively. Prices of construction works increased by 1.1% and prices of market services rose by 0.1%.

Compared to **Q3 2016**, **agricultural producer** prices grew by 4.5% in **Q4 2016**. Increasing were prices of eggs (+12.3%), milk (+10.9%), oil plants (+3.9%) and pigs for slaughter (+3.2%). Decreasing were prices of fruit (-14.6%), fresh vegetables (-13.9%) and poultry (-1.9%). Prices of **agricultural producers** in **Q4 2016** compared to **Q4 2015** decreased by 4.0%. Prices of crop products fell by 5.7% and prices of animal products went down by 1.3%. Lower prices in crop products were mainly affected by prices of fresh vegetables (-30.5%), cereals (-13.7%) and potatoes (-16.3%). Lower were prices of poultry (-5.7%), milk (-6.5%) and eggs (-7.0%). Prices of pigs for slaughter went up by 12.0%.

Y-o-y changes of agricultural producer prices



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In comparison with Q3 2016, prices of **industrial producers** increased by 0.8% in **Q4 2016**. Prices rose more considerably in 'coke, refined petroleum products'. Prices went up in 'food products, beverages, tobacco' (+1.4%), 'electrical equipment' (+0.7%) and 'chemicals and chemical products' (+0.5%). Prices decreased only in 'basic pharmaceutical products' (-0.8%).

### Industrial producer price indices (previous quarter = 100)

Code	Name	2016			
		Q1	Q2	Q3	Q4
	<b>TOTAL</b>	<b>97,5</b>	<b>100,3</b>	<b>100,3</b>	<b>100,8</b>
<b>B</b>	<b>Mining and quarrying</b>	<b>94,6</b>	<b>99,5</b>	<b>100,5</b>	<b>100,2</b>
<b>C</b>	<b>Manufactured products</b>	<b>97,9</b>	<b>100,4</b>	<b>100,3</b>	<b>101,0</b>
CA	Food products, beverages, tobacco	99,2	98,7	100,4	101,4
CB	Textiles, clothes, leather and leather products	99,7	100,1	100,0	100,3
CC	Wood, wood product, paper, printing	99,8	99,7	99,8	100,0
CD	Coke, refined petroleum products	i.d.	i.d.	i.d.	i.d.
CE	Chemicals and chemical products	98,2	99,0	99,8	100,5
CF	Basic pharmaceutical products	100,7	100,3	100,0	99,2
CG	Rubber and plastic prod., other non-metallic min. prod.	99,6	99,8	99,9	100,0
CH	Basic metals, fabricated metal products	98,0	99,5	101,3	100,4
CI	Computer, electronic and optical products	100,4	99,7	100,3	100,4
CJ	Electrical equipments	99,1	99,7	100,2	100,7
CK	Machinery and equipment n.e.c.	100,4	99,7	100,1	100,1
CL	Transport equipment	99,0	99,6	99,8	100,2
CM	Furniture, other manufactured product	99,9	100,5	100,2	100,2
<b>D</b>	<b>Electricity, gas, steam and air conditioning</b>	<b>96,0</b>	<b>99,9</b>	<b>100,0</b>	<b>100,0</b>
<b>E</b>	<b>Water supply, sewerage, waste manag. and rem. serv.</b>	<b>100,5</b>	<b>101,1</b>	<b>100,0</b>	<b>100,0</b>

Note: i.d. - individual data

Prices of **industrial producers** decreased in **Q4 2016** by 1.1% **y-o-y**. Prices were lower in 'mining and quarrying' (-5.2%), 'electricity, gas, steam and air conditioning' (-4.1%) and 'chemicals and chemical products' (-2.5%). Prices decreased in 'food products, beverages, tobacco' (-0.4%). Prices rose in 'coke, refined petroleum products'. Prices increased in 'water supply, sewerage, waste management and remediation services' (+1.6%), 'computer, electronic and optical products' (+0.8%) and 'furniture, other manufactured products' (+0.7%).

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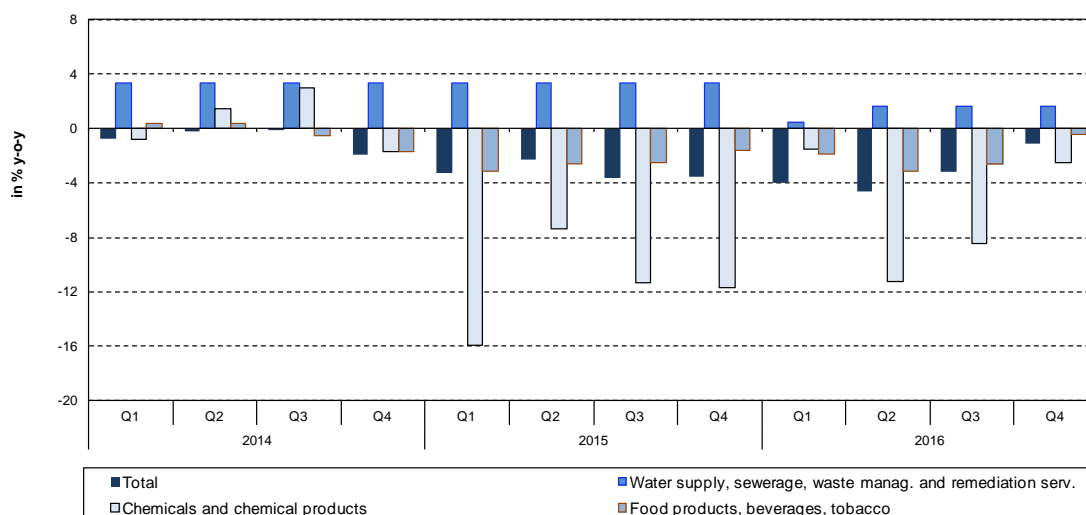
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Y-o-y changes of prices of industrial producers



### Industrial producer price indices

Code	Name	Corresponding period of the previous year = 100				
		2016				
		Q3	October	November	December	Q4
	<b>TOTAL</b>	<b>96,8</b>	<b>98,3</b>	<b>98,7</b>	<b>99,6</b>	<b>98,9</b>
<b>B</b>	<b>Mining and quarrying</b>	<b>94,2</b>	<b>94,8</b>	<b>94,7</b>	<b>94,9</b>	<b>94,8</b>
<b>C</b>	<b>Manufactured products</b>	<b>96,9</b>	<b>98,9</b>	<b>99,4</b>	<b>100,6</b>	<b>99,6</b>
CA	Food products, beverages, tobacco	97,4	99,0	99,7	100,3	99,6
CB	Textiles, clothes, leather and leather products	99,9	100,0	100,0	100,3	100,1
CC	Wood, wood product, paper, printing	99,3	99,2	99,3	99,3	99,3
CD	Coke, refined petroleum products	i.d.	i.d.	i.d.	i.d.	i.d.
CE	Chemicals and chemical products	91,6	97,7	97,7	97,1	97,5
CF	Basic pharmaceutical products	100,4	100,5	99,8	100,3	100,2
CG	Rubber and plastic products, other non-metallic min. products	99,0	99,1	99,4	99,5	99,4
CH	Basic metals, fabricated metal products	97,1	98,1	99,2	100,1	99,2
CI	Computer, electronic and optical products	100,6	100,8	100,8	101,0	100,8
CJ	Electrical equipments	98,1	98,9	99,3	100,7	99,6
CK	Machinery and equipment n.e.c.	100,0	100,1	100,3	100,4	100,2
CL	Transport equipment	98,2	98,3	98,7	98,8	98,6
CM	Furniture, other manufactured products	100,7	100,6	100,7	100,9	100,7
<b>D</b>	<b>Electricity, gas, steam and air conditioning</b>	<b>95,9</b>	<b>95,9</b>	<b>95,9</b>	<b>95,9</b>	<b>95,9</b>
<b>E</b>	<b>Water supply, sewerage, waste manag. and remediation serv.</b>	<b>101,6</b>	<b>101,6</b>	<b>101,6</b>	<b>101,6</b>	<b>101,6</b>

Note: i.d. - individual data

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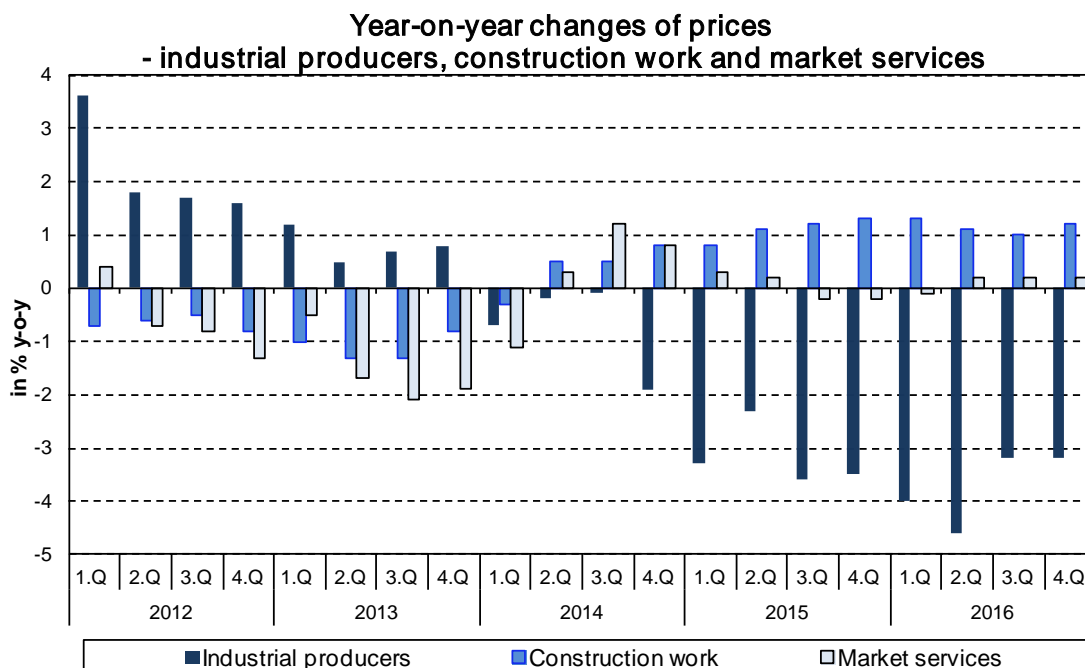
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According to an estimate, **construction work** prices in **Q4 2016** compared to **Q3 2016** (after specification) were higher by 0.4%, prices of construction material input grew by 0.2%. According to an estimate, **construction work** prices in **Q4 2016** compared to the **corresponding period of 2015 (after specification)** rose by 1.2%, prices of construction material input fell by 0.2%.



**In comparison to Q3 2016**, prices of **market services** went up by 0.8% in **Q4 2016**. Higher were especially prices of ‘advertising and market research services’ (+9.0%) and ‘insurance, reinsurance and pension funding services, except compulsory social security’ (+3.1%). Lower were prices of ‘rental and leasing services’ by 0.5%. Prices of market services excluding advertising services grew by 0.1%.

**In Q4 2016**, prices of **market services** rose by 0.2% in total compared to **Q4 2015**. Price increases were recorded in ‘postal and courier services’ (+5.6%) and ‘advertising and market research services’ (+1.0%). Lower prices were in ‘land transport services and transport services via pipelines’ and ‘insurance, reinsurance and pension funding services, except compulsory social security’ (-0.5% both) and ‘rental and leasing services’ (-2.2%). Prices of market services excluding advertising services went up by 0.2%.

### Producer prices in 2016

In comparison to 2015, **agricultural producer** prices in 2016 were lower by 4.9% on average (-6.0% in 2015). Prices of crop products fell by 3.1% and prices of animal products decreased by 7.1%. Prices of fresh vegetables (-5.6%) and cereals (-9.6%) went down. Prices of potatoes went up by 12.8%. Among animal products prices decreases were recorded

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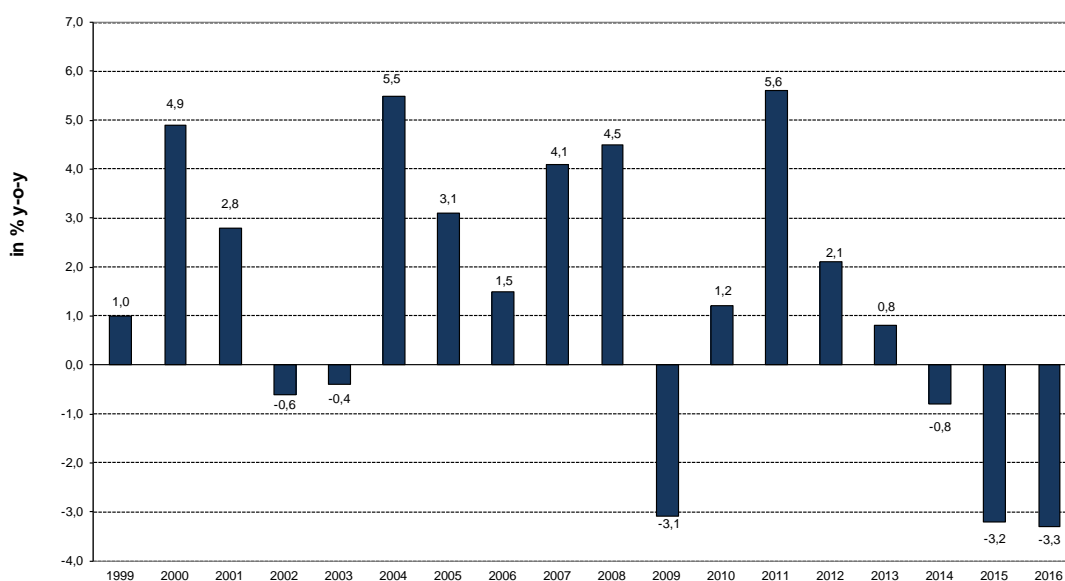
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in cattle for slaughter (-1.2%), poultry (-2.4%), eggs (-7.8%) and milk (-14.7%). Prices of pigs for slaughter were higher by 0.8%.

Prices of industrial producers went down by 3.3% in the 2016 y-o-y (-3.2% in 2015). Prices decreased primarily in 'coke, refined petroleum products'. Price fell in 'chemicals and chemical products' (-6.1%). Also, by 6.1% were lower prices in 'mining and quarrying', thereof 'coal and lignite' (-7.6%) and 'crude petroleum and natural gas' (-24.1%). Prices decreased in 'electricity, gas, steam and air conditioning' (-4.1%). Prices also fell in 'food products, beverages, tobacco' (-2.0%), thereof 'dairy products' (-5.9%), 'grain mill products, starches and starch products' (-3.3%), 'prepared animal feeds' (-2.8%). Prices went down in 'preserved meat and meat products' and 'bakery and farinaceous products' (-2.1% both). Prices rose only in 'vegetable and animal oils and fats' (+1.4%) and 'other food products' (+0.1%). Prices increased in 'water supply, sewerage, waste management and remediation services' (+1.3%)

Y-o-y changes of prices of industrial producers



According to an estimate, **construction work** prices went up by 1.1% y-o-y (+1.2% in 2015 after the specification). Construction material input prices went down by 1.1% on average for the whole year 2016 (-0.4% in 2015).

**Market services** prices in the business sphere rose by 0.1% (in 2015 stayed unchanged). Increasing were prices of 'postal and courier services' (+4.3%), 'advertising and market research services' (+1.5%) and 'architectural and engineering services' (+1.3%). On the decrease were prices in 'land transport services and transport services via pipelines' (-0.9%) and 'insurance, reinsurance and pension funding services, except compulsory social security'

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(-2.8%). Market services prices excluding advertising services stayed unchanged (-0.1% in 2015).

*Text not edited for language.*

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