

## ANALYSIS

21 April 2020

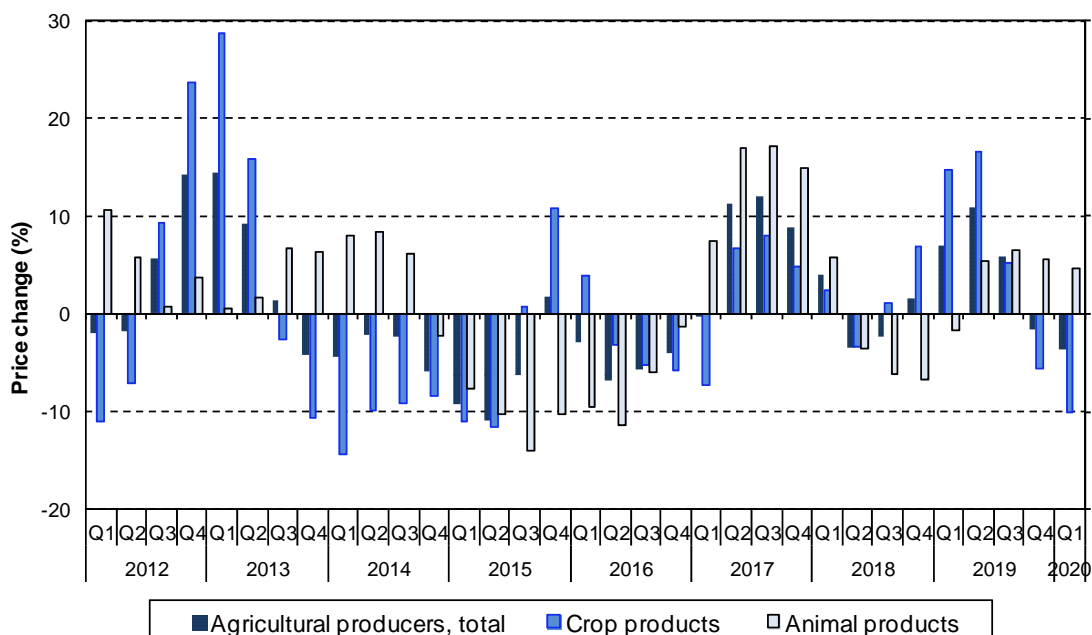
### Trends in producer price indices in Q1 2020

In Q1 2020, compared to Q4 2019, agricultural producer prices (+2.1%), industrial producer prices (+0.7%), service producer prices in the business sphere (+0.6%) and construction work prices, according to an estimate (+1.0%) all grew. In Q1 2020, agricultural producer prices went down by 3.6%, year-on-year (y-o-y). Industrial producer prices (+1.4%), construction work prices, according to an estimate (+4.2%), and service producer prices in the business sphere (+2.5%) all went up.

In Q1 2020, compared to Q4 2019, agricultural producer prices grew by 2.1%. On the increase were prices of cereals (+0.8%), eggs (+1.1%), milk (+1.5%), oleaginous crops (+1.7%), pigs for slaughter (+1.9%), fruit (+10.3%) and potatoes (+11.4%). Prices of cattle for slaughter (-0.4%), and poultry (-1.8%) fell.

**Agricultural producer prices** decreased by 3.6%, y-o-y, in Q1 2020. Prices in crop production dropped by 10.1% and prices in animal production grew by 4.7%. A price decrease in crop production was affected by a decrease in prices of vegetables (-36.9%), cereals (-12.2%), potatoes (-4.2%) and oleaginous crops (-4.1%). Prices of fruit grew by 40.8%. In animal production prices that increased were those of pigs for slaughter (+35.8%) and eggs (+5.3%). Lower were prices of cattle for slaughter and milk (-2.3% both) and poultry (-1.0%).

Graph 1 Year-on-year changes of agricultural producer prices



In Q1 2020, compared to Q4 2019, industrial producer prices were higher by 0.7%. Prices rose in 'electricity, gas, steam and air conditioning' (+6.9%), 'water supply; sewerage, waste

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management and remediation services' (+5.4%), 'furniture, other manufactured products' (+2.2%) and 'food products, beverages, tobacco' (+1.4%). Prices decreased primarily in 'coke, refined petroleum products'. Lower were prices also in 'basic metals, fabricated metal products' (-1.5%) and 'wood, wood products, paper, printing' (-1.0%).

**Table 1: Industrial producer price indices, quarter-on-quarter comparison**

Code	Name	Year			
		2019			2020
		Q2	Q3	Q4	Q1
	<b>TOTAL</b>	<b>101.2</b>	<b>99.7</b>	<b>99.8</b>	<b>100.7</b>
<b>B</b>	<b>Mining and quarrying</b>	<b>100.8</b>	<b>99.6</b>	<b>97.9</b>	<b>99.5</b>
<b>C</b>	<b>Manufactured products</b>	<b>101.3</b>	<b>99.6</b>	<b>99.6</b>	<b>99.5</b>
CA	Food products, beverages, tobacco products	101.4	100.6	100.9	101.4
CB	Textiles, clothes, leather and leather products	101.6	100.5	99.7	100.2
CC	Wood, wood product, paper, printing	99.9	99.2	98.6	99.0
CD	Coke, refined petroleum products	i.d.	i.d.	i.d.	i.d.
CE	Chemicals and chemical products	103.7	98.6	97.6	100.9
CF	Basic pharmaceutical products	100.5	100.0	100.2	100.4
CG	Rubber and plastic prod., other non-metallic min. prod.	100.8	99.8	99.6	100.0
CH	Basic metals, fabricated metal products	99.9	99.6	98.7	98.5
CI	Computer, electronic and optical products	100.2	100.7	100.1	99.8
CJ	Electrical equipments	100.5	100.0	100.0	100.0
CK	Machinery and equipment n.e.c.	100.5	100.0	100.0	101.0
CL	Transport equipment	99.7	100.1	99.6	100.1
CM	Furniture, other manufactured product	101.1	100.5	100.6	102.2
<b>D</b>	<b>Electricity, gas, steam and air conditioning</b>	<b>100.8</b>	<b>100.3</b>	<b>100.8</b>	<b>106.9</b>
<b>E</b>	<b>Water supply, sewerage, waste manag. and rem. serv.</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>105.4</b>

Notes: i.d. refers to individual data.

n.e.c. denotes not elsewhere classified.

**In Q1 2020, industrial producer prices** increased by 1.4% **y-o-y** (+1.3% in Q4 2019). Prices grew in 'electricity, gas, steam and air conditioning supply' (+8.9%), 'water supply; sewerage, waste management and remediation services' (+5.4%), 'furniture, other manufactured products' (+4.4%) and 'food products, beverages, tobacco' (+4.2%). Prices went down particularly in 'coke, refined petroleum products'. Prices decreased also in 'basic metals, fabricated metal products' (-3.3%) and 'wood, wood products, paper, printing' (-3.1%).

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**Table 2: Industrial producer price indices, year-on-year comparison**

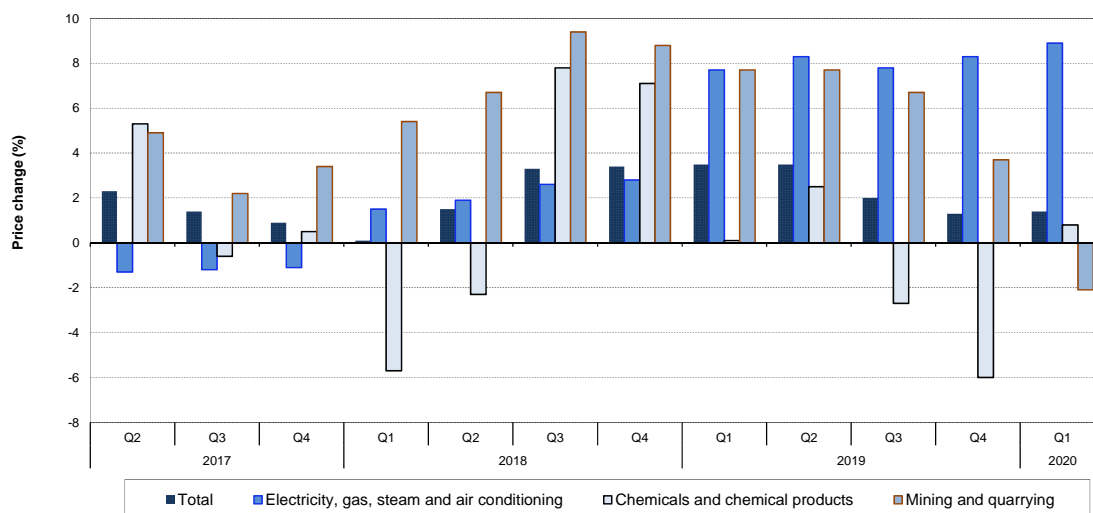
Code	Name	Year				
		2019	2020			
		Q4	January	February	March	Q1
	<b>TOTAL</b>	<b>101.3</b>	<b>102.4</b>	<b>101.4</b>	<b>100.4</b>	<b>101.4</b>
<b>B</b>	<b>Mining and quarrying</b>	<b>103.7</b>	<b>97.9</b>	<b>98.2</b>	<b>97.4</b>	<b>97.9</b>
<b>C</b>	<b>Manufactured products</b>	<b>99.9</b>	<b>101.2</b>	<b>99.9</b>	<b>98.8</b>	<b>100.0</b>
CA	Food products, beverages, tobacco	103.7	105.1	103.6	104.0	104.2
CB	Textiles, clothes, leather and leather products	103.4	102.6	102.1	101.4	102.1
CC	Wood, wood product, paper, printing	98.0	96.8	96.5	97.2	96.9
CD	Coke, refined petroleum products	i.d.	i.d.	i.d.	i.d.	i.d.
CE	Chemicals and chemical products	94.0	100.8	102.2	99.3	100.8
CF	Basic pharmaceutical products	101.4	101.5	100.9	100.8	101.0
CG	Rubber and plastic products, other non-metallic min. products	101.4	100.0	100.1	100.4	100.2
CH	Basic metals, fabricated metal products	98.4	96.8	96.3	96.9	96.7
CI	Computer, electronic and optical products	100.7	99.9	100.9	101.7	100.8
CJ	Electrical equipments	99.8	101.1	99.9	100.5	100.5
CK	Machinery and equipment n.e.c.	101.8	101.5	101.2	101.7	101.4
CL	Transport equipment	99.0	98.9	99.0	100.6	99.5
CM	Furniture, other manufactured products	104.6	104.6	104.5	104.0	104.4
<b>D</b>	<b>Electricity, gas, steam and air conditioning</b>	<b>108.3</b>	<b>109.3</b>	<b>109.0</b>	<b>108.3</b>	<b>108.9</b>
<b>E</b>	<b>Water supply, sewerage, waste manag. and remediation serv.</b>	<b>102.9</b>	<b>105.4</b>	<b>105.4</b>	<b>105.4</b>	<b>105.4</b>

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Graph 2

**Year-on-year changes of prices of industrial producers**



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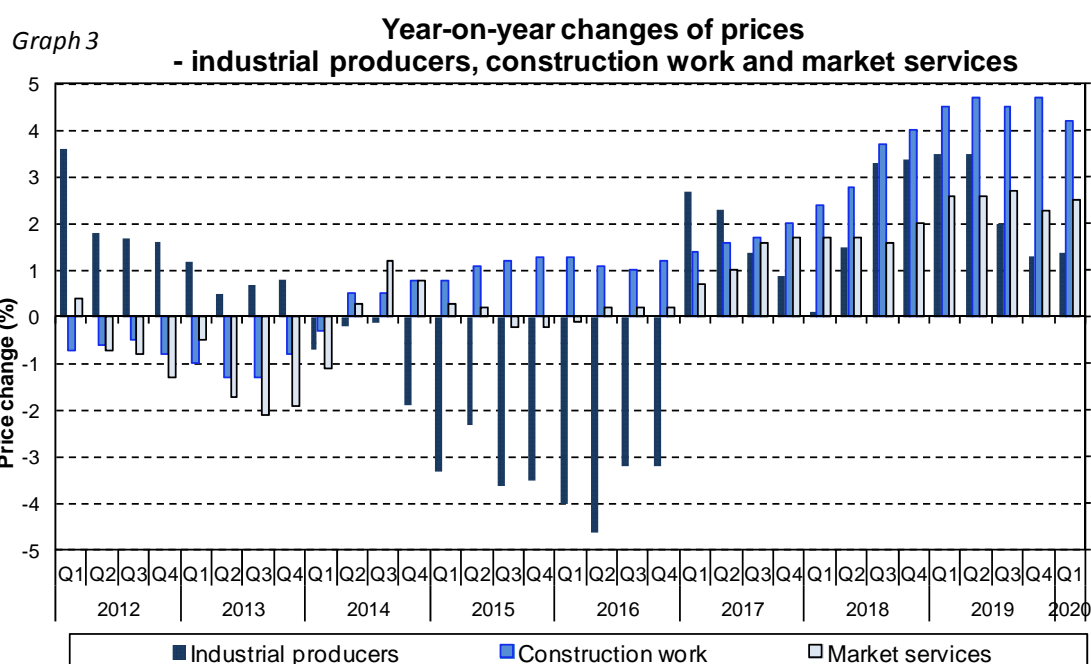
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In **Q1 2020**, according to an estimate, **construction work prices** compared to **Q4 2019** (after specification) were higher by 1.0%. Prices of construction material and products input went up by 0.1%.

**Construction work prices**, according to an estimate, grew by 4.2%, **y-o-y**, in **Q1 2020** compared to **Q1 2019** (after specification). Prices of construction material and products input rose by 0.6%, y-o-y.



In **Q1 2020**, compared to those in Q4 2019, **service producer prices in the business sphere** went up by 0.6%. On the increase were prices in 'warehousing and support services for transportation' (+6.1%), 'management consulting services' (+4.9%), 'employment services' (+4.7%), 'security and investigation services' (+2.5%) and 'real estate services' (+1.9%). On the decrease were prices of 'advertising and market research services' by 12.3%. Service producer prices in the business sphere, excluding advertising services, grew by 1.6%.

**Service producer prices in the business sphere** grew in total by 2.5%, y-o-y, in **Q1 2020**. Prices in 'employment services' (+9.4%), 'warehousing and support services for transportation' (+6.1%), 'security and investigation services' (+5.1%), 'insurance, reinsurance and pension funding services, except compulsory social security' (+3.2%), 'postal and courier services' (+2.9%) and 'advertising and market research services' (+2.3%) went up. Service producer prices in the business sphere, excluding advertising services, grew by 2.5%.

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