

ANALYSIS

17 January 2025

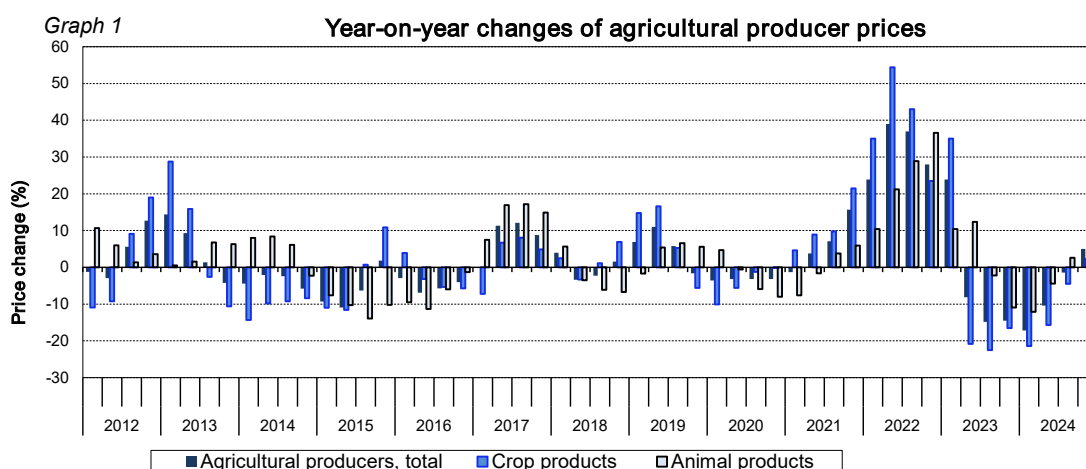
Trends in producer price indices in Q4 2024 and in the year 2024

In Q4 2024, compared to Q3 2024, agricultural producer prices went up by 6.8%. Year-on-year (y-o-y) they grew by 5.0% in Q4 2024. Industrial producer prices increased by 0.3% in Q4 2024 compared to Q3 2024. Y-o-y they were higher by 1.8% in Q4 2024. Construction work prices increased by 0.7% in Q4 2024 compared to Q3 2024. Y-o-y they rose by 2.4% in Q4 2024. Service producer prices in the business sphere rose by 1.5% in Q4 2024 compared to Q3 2024. Y-o-y they grew by 3.7% in Q4 2024.

Compared to 2023, on average for the whole year 2024, agricultural producer prices declined by 5.9% while industrial producer prices (+0.8%), construction work prices (+2.1%) and service producer prices in the business sphere (+3.8%) increased.

In Q4 2024, compared to Q3 2024, agricultural producer prices were higher by 6.8%. Rising were prices of eggs (+26.5%), milk (+8.1%), oilseeds (+7.5%), cereals (+4.2%), cattle for slaughter (+2.6%) and poultry (+2.2%). Decrease was recorded for prices of fruit (-4.6%), pigs for slaughter (-3.9%) and potatoes (-1.9%). **Agricultural producer prices** increased by 5.0%, **y-o-y**, in **Q4 2024**. Prices in crop production rose by 2.3% due to higher prices of oilseeds (+16.4%) and fruit (+31.4%). Prices of potatoes in particular fell (-10.8%). In animal production, prices were higher by 10.1%. Increase occurred in prices of milk (+17.8%), cattle for slaughter (+13.6%) and eggs (+10.3%). The decrease was in prices of pigs for slaughter (-6.6%) and poultry (-0.7%).

Compared to 2023, on average for the whole year 2024, agricultural producer prices fell by 5.9% (-6.0% in 2023). Prices in crop production dropped by 9.1% and prices for animal production by 1.5%. Decrease occurred in prices of cereals (-18.6%), potatoes (-5.8%), oilseeds (-4.1%) and vegetables (-1.9%). Prices of fruit increased (+28.7%). In animal production, prices of eggs (-13.2%), poultry (-6.3%) and pigs for slaughter (-3.6%) declined, while prices of cattle for slaughter (+6.6%) and milk (+0.2%) grew.



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In **Q4 2024**, compared to Q3 2024, **industrial producer prices** were higher by 0.3%. Prices rose in 'electricity, gas, steam and air conditioning' (+1.9%), 'paper and paper products' and 'computer, electronic and optical products' (both +1.5%) and 'wearing apparel' (+1.1%). On the increase were also prices in 'food products' (+0.6%). Prices fell particularly in 'coke, refined petroleum products'. Prices went down in 'crude petroleum and natural gas' (-3.3%), 'printing and recording services' (-2.8%) and 'basic metals' (-1.5%).

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

| Code | Name | Year | | | |
|------|---|-------|-------|-------|-------|
| | | 2024 | | | |
| | | Q1 | Q2 | Q3 | Q4 |
| | TOTAL | 102,3 | 99,5 | 99,6 | 100,3 |
| B | Mining and quarrying | 97,9 | 101,2 | 99,7 | 99,5 |
| C | Manufactured products | 100,5 | 100,2 | 99,7 | 100,0 |
| D | Electricity, gas, steam and air conditioning | 108,8 | 97,1 | 99,2 | 101,9 |
| E | Water supply, sewerage, waste manag. and rem. serv. | 109,2 | 100,0 | 100,0 | 100,0 |

In **Q4 2024**, **industrial producer prices** went up by 1.8% **y-o-y** (in Q3 2024 they rose by 1.2%). Prices increased in 'natural water; water treatment and supply services' (+9.2%), 'electricity, gas, steam and air conditioning' (+6.7%), 'other mining and quarrying services' (+5.1%) and 'food products' (+0.9%), thereof 'dairy products' (+9.7%) and 'processed and preserved fruit and vegetables' (+2.5%). Lower prices were recorded in 'coke, refined petroleum products'. Prices fell in 'crude petroleum and natural gas' (-23.3%), 'coal and ignite' (-4.5%) and 'fabricated metal products, except machinery and equipment' (-1.6%).

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

| Code | Name | Year | | | | |
|------|--|-------|---------|----------|----------|-------|
| | | 2024 | | | | |
| | | Q3 | October | November | December | Q4 |
| | TOTAL | 101,2 | 100,8 | 101,7 | 102,8 | 101,8 |
| B | Mining and quarrying | 99,5 | 98,2 | 98,1 | 98,4 | 98,2 |
| C | Manufactured products | 100,2 | 99,7 | 100,5 | 101,0 | 100,4 |
| D | Electricity, gas, steam and air conditioning | 104,2 | 104,7 | 106,0 | 109,3 | 106,7 |
| E | Water supply, sewerage, waste manag. and remediation serv. | 109,2 | 109,2 | 109,2 | 109,2 | 109,2 |

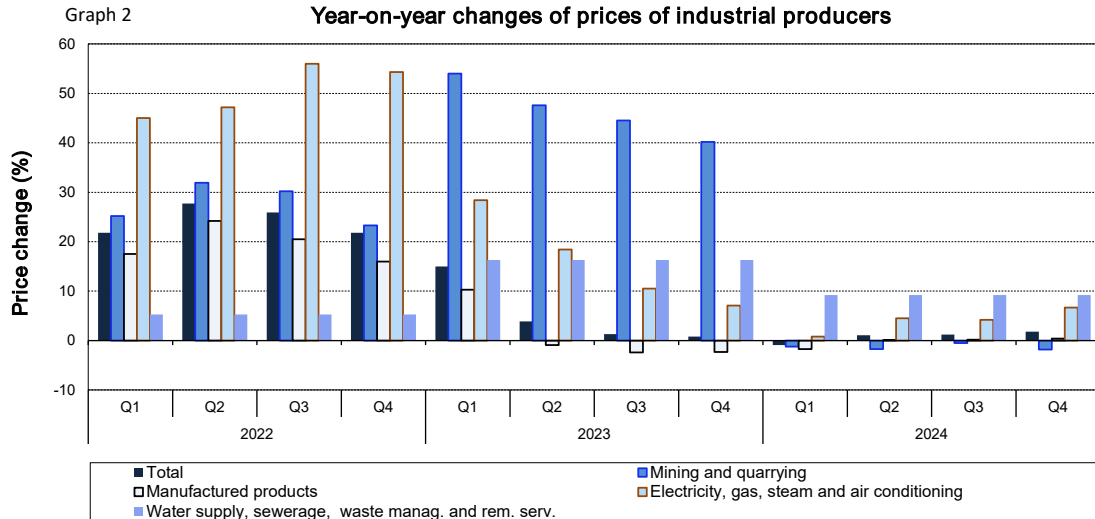
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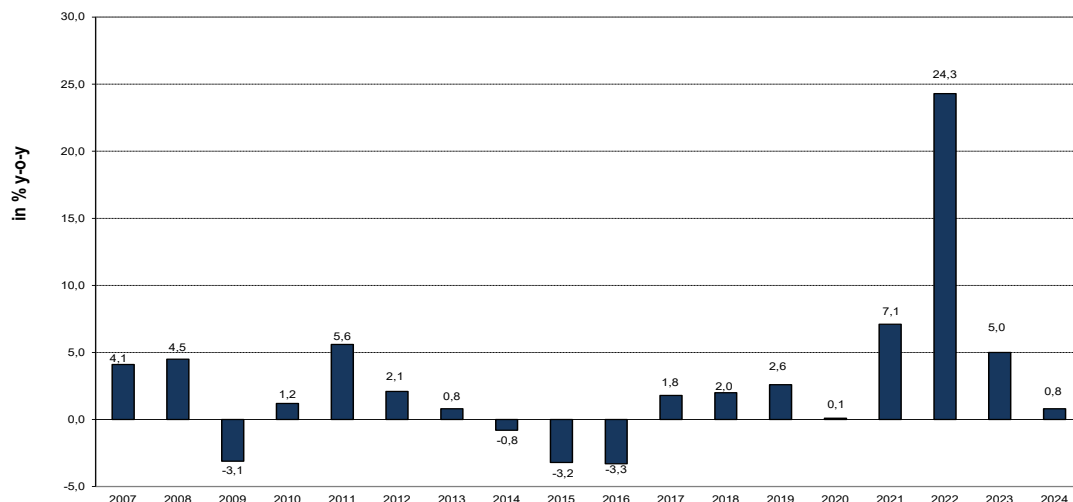
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Prices of **industrial producers** increased on average by 0.8% in 2024 y-o-y (+5.0% in 2023). Prices rose in 'natural water; water treatment and supply services' (+9.2%), 'other mining and quarrying products' (+6.3%) and 'repair and installation services of machinery and equipment' (+5.0%). Lower were prices in 'crude petroleum and natural gas' (-19.5%), 'wood and of products of wood and cork, except furniture' (-6.8%) and 'basic metals' (-5.6%). Prices fell in 'food products' (-2.6%), thereof 'grain mill products, starches and starch products' (-14.9%), 'vegetable and animal oils and fats' (-14.6%) and 'prepared animal feeds' (-12.4%).

Graph 3
Y-o-y changes of prices of industrial producers



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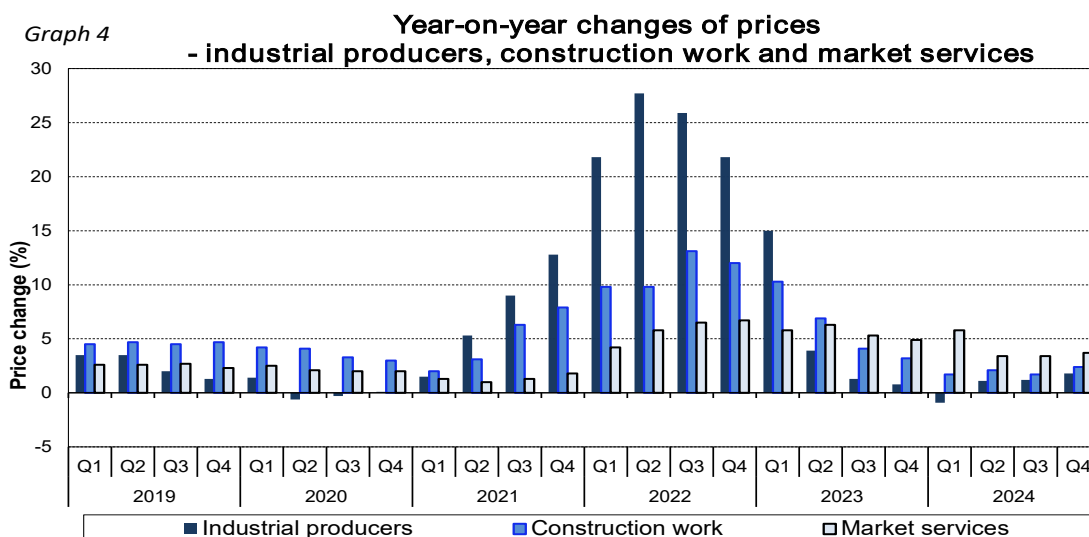
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In **Q4 2024**, as estimated, **construction work prices** compared to **Q3 2024** (after updating) were higher by 0.7%. Prices of construction material and products input went up by 0.1%. **Construction work prices**, according to the estimate, grew by 2.4%, **y-o-y**, in **Q4 2024** compared to **Q4 2023** (after updating). Prices of construction material and products input rose by 0.7%, **y-o-y**.

On average, **construction work prices**, as estimated, grew by 2.1% **for the whole year 2024 compared to 2023** (+5.9% in 2023 after updating). Prices of construction material and products input decreased by 0.5% on average for the whole year 2024 (+3.8% in 2023).



In **Q4 2024**, compared to **Q3 2024**, **service producer prices in the business sphere** grew by 1.5%. Increasing were prices in 'programming and broadcasting services' (+19.6%), 'advertising and market research services' (+18.3%) and 'employment services' (+2.5%). Prices for 'motion picture, video and television programme production services, sound recording and music publishing' were lower (-1.5%). Service producer prices in the business sphere, excluding advertising services, went up by 0.3%. In **Q4 2024**, compared to **Q4 2023**, **service producer prices in the business sphere** rose in total by 3.7%. Prices increased for 'advertising and market research' (+11.2%), 'employment services' (+13.5%), 'security and investigation services' (+8.7%) and 'real estate services' (+7.6%). Service producer prices in the business sphere, excluding advertising services, were higher by 3.1%.

Compared to 2023, **on average for the whole year 2024**, **service producer prices in the business sphere** increased by 3.8% (+5.6% in 2023). Prices were higher for 'employment services' (+10.3%), 'advertising and market research services' (+10.0%), 'security and investigation services' (+9.0%), 'real estate services' (+7.7%), 'postal and courier services' (+5.4%), 'legal and accounting services' (+5.1%), 'computer programming, consultancy and

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related services' (+3.7%) and 'information services' (+2.0%). Service producer prices in the business sphere, excluding advertising services, increased by 3.3% (+5.7% in 2023).

Contact person

Ing. Miloslav Beránek

Industrial and International Trade Prices Statistics Unit

E-mail: miloslav.beranek@csu.gov.cz

Phone: (+420) 274 052 665

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