

## ANALYSIS

16 January 2023

### Trends in producer price indices in Q4 2022 and in the year 2022

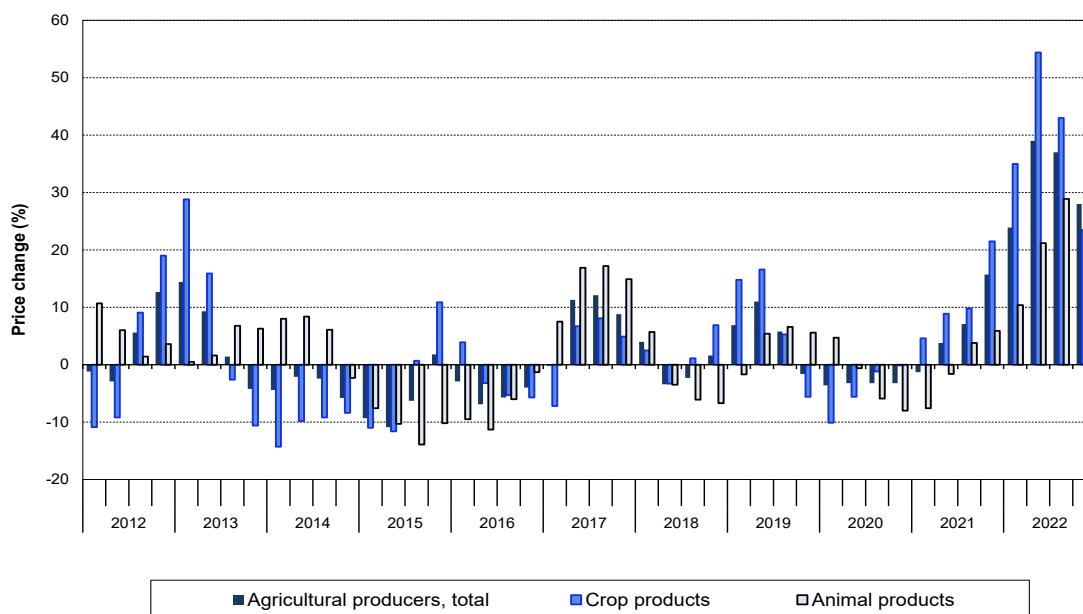
In Q4 2022, compared to Q3 2022, agricultural producer prices fell by 2.4%. Year-on-year (y-o-y) they grew by 28.0% in Q4 2022. Industrial producer prices went up by 0.3% in Q4 2022 compared to Q3 2022. Y-o-y they were higher by 21.8% in Q4 2022. Construction work prices increased by 1.2% in Q4 2022 compared to Q3 2022. Y-o-y they rose by 12.0% in 4Q 2022. Service producer prices in the business sphere soared by 1.6% in Q4 2022 compared to Q3 2022. Y-o-y they grew by 6.7% in Q3 2022.

In comparison with the year 2021, on average for the whole year 2022 prices of agricultural producers grew by 31.8%. Prices of industrial producers (+24.3%), construction work prices (+12.3%) and service producer prices in the business sphere (+5.8%) were all higher.

In Q4 2022, compared to Q3 2022, agricultural producer prices went down by 2.4%. On the decrease were prices of potatoes (-3.3%), oleaginous crops (-4.3%), vegetables (-17.6%) and fruit (-8.3%). Prices of eggs (+31.5%), milk (+9.4%), pigs for slaughter (+7.2%) and poultry (+4.2%) went up.

**Agricultural producer prices** increased by 28.0%, y-o-y, in Q4 2022. Prices in crop production grew by 23.5% due to price increases in cereals (+41.8%), potatoes (+30.6%), vegetables (+28.5%) and oleaginous crops (+17.4%). Prices of fruit fell by 12.8%. Prices in animal products soared by 36.6%. On the increase were prices of eggs (+58.1%), pigs for slaughter (+49.8%), milk (+35.5%), poultry (+33.7%) and cattle for slaughter (+21.7%).

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



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In comparison to **2021**, **agricultural producer prices in 2022** rose by 31.8% on average (in 2021 they were higher by 6.9%). Prices of crop products increased by 37.1% and prices of animal products increased by 24.4%. Prices of cereals (+48.9%), oleaginous crops (+40.2%), potatoes (+28.4%) and vegetables (+14.6%) went up. Prices of fruit were lower by 2.4%. Among animal products prices, increases were recorded in eggs (+28.2%), milk (+25.4%), pigs for slaughter (+24.6%), cattle for slaughter (+23.5%) and poultry (+19.5%).

In **Q4 2022**, compared to **Q3 2022**, **industrial producer prices** were higher by 0.3%. Prices rose in 'food products, beverages, tobacco' (+4.1%), 'mining and quarrying' (+3.9%) and 'wood, wood product, paper, printing' (+2.6%). Prices were higher in 'electricity, gas, steam and air conditioning' (+2.6%). Prices decreased primarily in 'coke, refined, petroleum products'.

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

Code	Name	Year			
		2022			
		Q1	Q2	Q3	Q4
	<b>TOTAL</b>	<b>110.4</b>	<b>107.8</b>	<b>102.1</b>	<b>100.3</b>
<b>B</b>	<b>Mining and quarrying</b>	<b>111.2</b>	<b>106.0</b>	<b>100.7</b>	<b>103.9</b>
<b>C</b>	<b>Manufactured products</b>	<b>105.1</b>	<b>109.5</b>	<b>101.2</b>	<b>99.6</b>
CA	Food products, beverages, tobacco products	105.1	109.6	104.8	104.1
CB	Textiles, clothes, leather and leather products	104.6	104.3	102.5	101.3
CC	Wood, wood product, paper, printing	103.5	109.4	103.8	102.6
CD	Coke, refined petroleum products	i.d.	i.d.	i.d.	i.d.
CE	Chemicals and chemical products	108.5	115.0	99.5	93.2
CF	Basic pharmaceutical products	102.4	103.4	99.9	100.6
CG	Rubber and plastic prod., other non-metallic min. prod.	106.3	107.3	104.0	101.2
CH	Basic metals, fabricated metal products	103.8	112.3	99.4	97.7
CI	Computer, electronic and optical products	102.4	101.9	102.1	99.6
CJ	Electrical equipments	102.9	101.6	99.3	100.4
CK	Machinery and equipment n.e.c.	104.2	103.2	102.1	101.1
CL	Transport equipment	100.0	101.6	101.0	101.0
CM	Furniture, other manufactured product	105.3	102.0	100.7	100.8
<b>D</b>	<b>Electricity, gas, steam and air conditioning</b>	<b>138.8</b>	<b>101.5</b>	<b>106.7</b>	<b>102.6</b>
<b>E</b>	<b>Water supply, sewerage, waste manag. and rem. serv.</b>	<b>105.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Notes: i.d. refers to individual data.

n.e.c. denotes not elsewhere classified.

In **Q4 2022**, **industrial producer prices** went up by 21.8% **y-o-y** (in Q3 2022 they grew by 25.9%). Prices rose particularly in 'electricity, gas, steam and air conditioning' (+54.3%). Prices rose markedly in 'coke, refined petroleum products'. Higher were prices in 'food products, beverages, tobacco' (+25.7%), 'mining and quarrying' (+23.3%) and 'wood, wood product, paper, printing' (+20.4%).

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

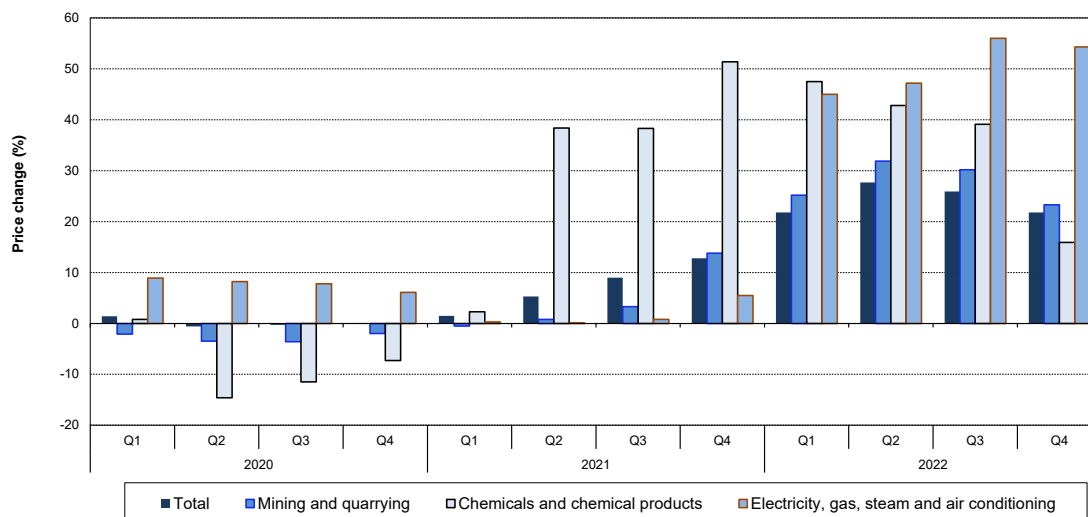
Code	Name	Year				
		2022				
		Q3	October	November	December	Q4
	<b>TOTAL</b>	<b>125.9</b>	<b>124.1</b>	<b>121.3</b>	<b>120.1</b>	<b>121.8</b>
<b>B</b>	<b>Mining and quarrying</b>	<b>130.2</b>	<b>124.5</b>	<b>123.5</b>	<b>121.9</b>	<b>123.3</b>
<b>C</b>	<b>Manufactured products</b>	<b>120.5</b>	<b>118.4</b>	<b>115.7</b>	<b>114.0</b>	<b>116.0</b>
CA	Food products, beverages, tobacco	122.9	125.8	125.8	125.5	125.7
CB	Textiles, clothes, leather and leather products	114.0	114.1	113.3	112.5	113.3
CC	Wood, wood product, paper, printing	119.9	120.2	121.0	120.0	120.4
CD	Coke, refined petroleum products	i.d.	i.d.	i.d.	i.d.	i.d.
CE	Chemicals and chemical products	139.1	126.9	115.0	106.6	115.9
CF	Basic pharmaceutical products	106.4	106.9	106.4	106.2	106.5
CG	Rubber and plastic products, other non-metallic min. products	122.2	121.0	119.9	119.3	120.1
CH	Basic metals, fabricated metal products	118.8	114.8	113.5	111.2	113.1
CI	Computer, electronic and optical products	108.5	107.3	106.1	104.6	106.0
CJ	Electrical equipments	105.5	105.2	103.9	103.9	104.3
CK	Machinery and equipment n.e.c.	112.7	110.9	111.2	111.1	111.1
CL	Transport equipment	102.9	103.5	103.6	104.0	103.7
CM	Furniture, other manufactured products	109.4	109.2	108.8	108.6	108.9
<b>D</b>	<b>Electricity, gas, steam and air conditioning</b>	<b>156.0</b>	<b>156.8</b>	<b>152.6</b>	<b>153.5</b>	<b>154.3</b>
<b>E</b>	<b>Water supply, sewerage, waste manag. and remediation serv.</b>	<b>105.3</b>	<b>105.3</b>	<b>105.3</b>	<b>105.3</b>	<b>105.3</b>

Notes: i.d. refers to individual data.

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Graph 2

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



Prices of **industrial producers** increased on average by **24.3% in 2022** y-o-y (+7.1% in 2021). Prices were higher particularly in 'coke, refined petroleum products'. Prices grew in 'electricity, gas, steam and air conditioning' (+50.7%), thereof 'electricity, transmission and distribution services' (+61.9%). Prices increased in 'chemicals and chemical products' (+35.2%), 'mining and quarrying' (+27.5%) and 'wood, wood products, paper, printing' (+24.8%). Prices went up in 'food products, beverages, tobacco' (+19.2%), thereof 'grain mill products, starches and starch

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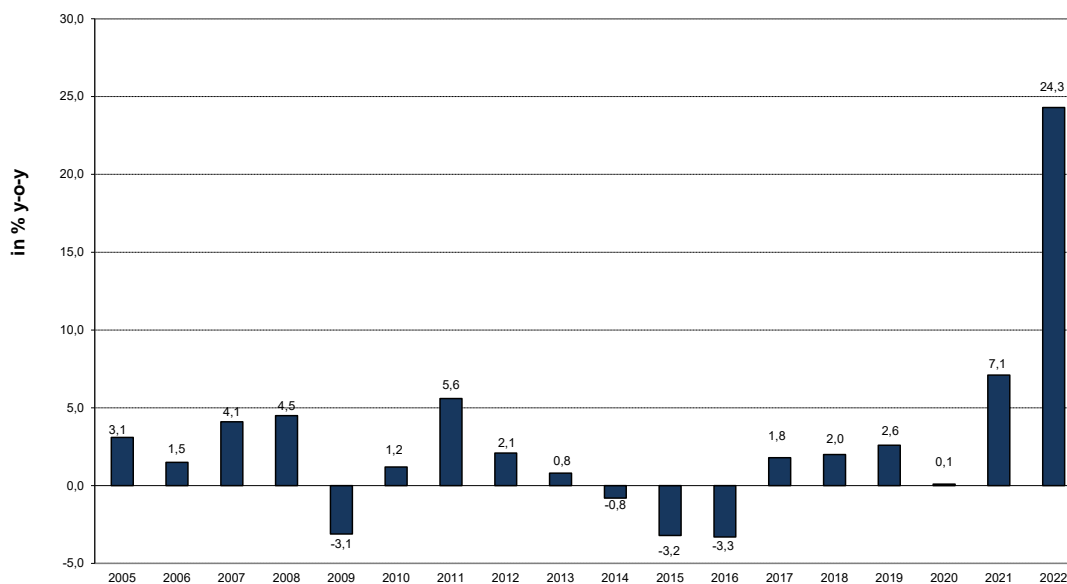
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products' (+46.4%), 'dairy products' (+23.6%) and 'preserved meat and meat products' (+18.6%).

Graph 3

Y-o-y changes of prices of industrial producers



In **Q4 2022**, according to an estimate, **construction work prices** compared to **Q3 2022** (after specification) were higher by 1.2%. Prices of construction material and products input remained stable.

**Construction work prices**, according to an estimate, grew by 12.0%, **y-o-y**, in **Q4 2022** compared to **Q4 2021** (after specification). Prices of construction material and products input went up by 16.7%, **y-o-y**.

According to an estimate, **construction work** prices went up by 12.3% **y-o-y** on average for the whole year **2022** (in 2021 they grew by 5.1% after specification). Construction material input prices rose by 20.7% in **2022** (in 2021 they went up by 10.9%).

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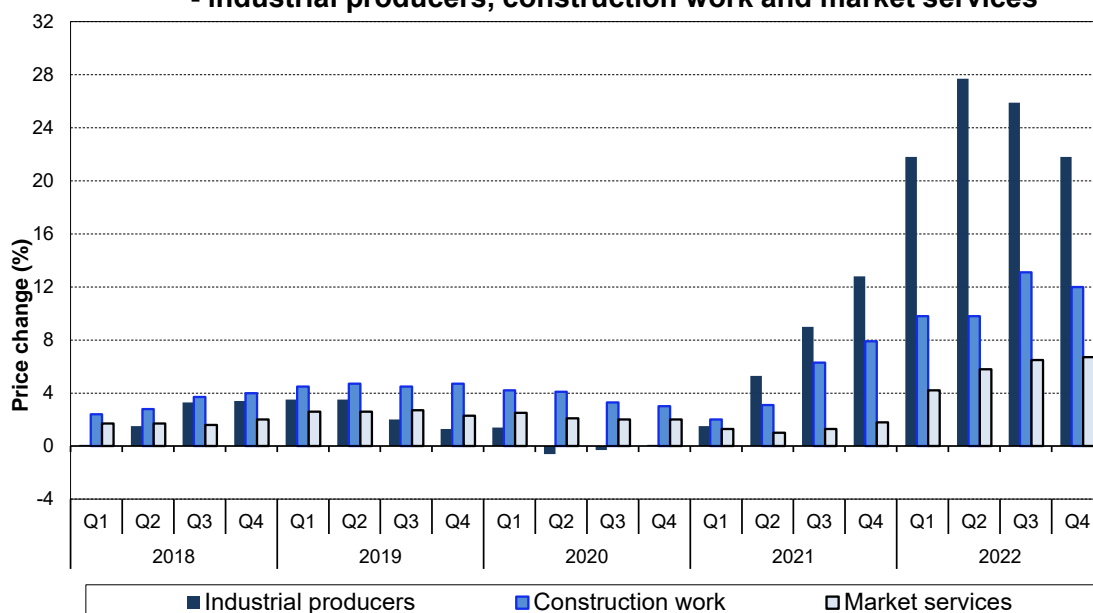
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Graph 4  
**Year-on-year changes of prices  
- industrial producers, construction work and market services**



In **Q4 2022**, compared to those in **Q3 2022**, **service producer prices in the business sphere** rose by 1.6%. On the increase were prices in 'advertising and market research services' (+11.4%), 'employment services' (+4.5%) and 'computer programming, consultancy and related services' (+1.6%). Service producer prices in the business sphere, excluding advertising services, went up by 0.9%.

**Service producer prices in the business sphere** grew in total by 6.7%, **y-o-y**, in **Q4 2022**. Prices in 'advertising and market research services' (+15.0%), 'employment services' (+18.5%), 'warehousing and support services for transportation' (+15.2%), 'rental and leasing services' (+9.7%), 'information services' and 'land transport services and transport services' both rose by 7.7%. Service producer prices in the business sphere, excluding advertising services, grew by 6.2%.

In comparison to 2021, **service producer prices in the business sphere** in **2022** increased by 5.8% (in 2021 they rose by 1.3%). Increasing were prices of 'advertising and market research services' (+17.4%), 'rental and leasing services' (+8.7%), 'information services' (+6.9%), 'land transport services' (+6.2%) and 'legal and accounting services' (+5.5%). On the increase were also prices of 'employment services' and 'warehousing and support services for transportation' (+15.1% both). Service producer prices in the business sphere, excluding advertising services, increased by 5.1% (in 2021 they increased by 1.3%).

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