

## ANALYSIS

16 April 2019

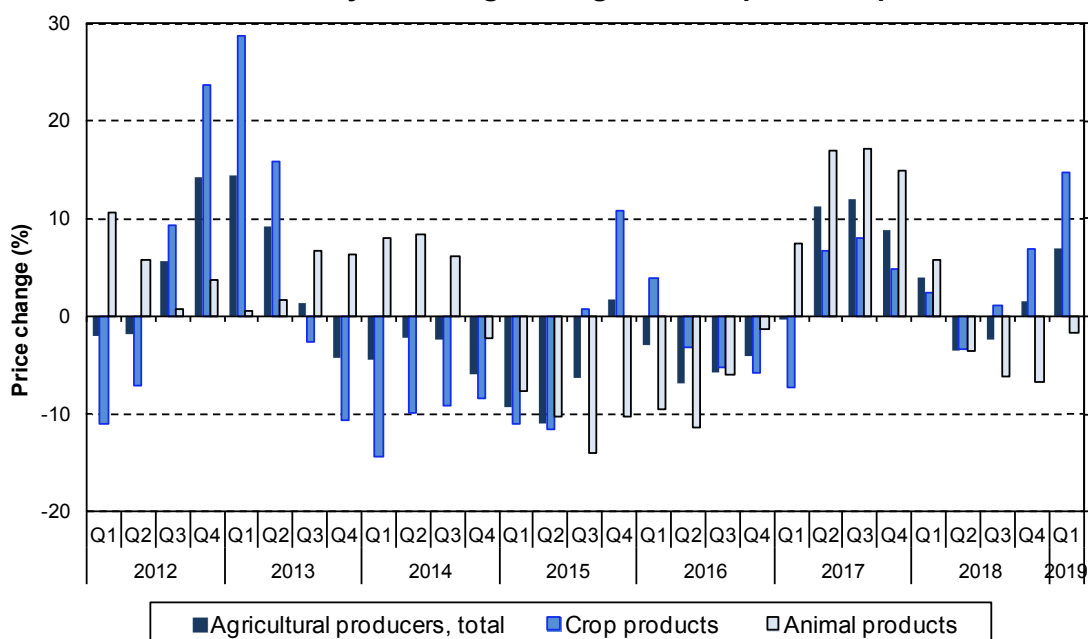
### Trends in Producer Price Indices in Q1 2019

In Q1 2019, compared to Q4 2018, agricultural producer prices, industrial producer prices, construction work prices, according to an estimate, and service producer prices in the businesses sphere grew by 4.2%, 0.6%, 1.0%, and 0.4%, respectively. In Q1 2019, agricultural producer prices, industrial producer prices, construction work prices, according to an estimate, and service producer prices in the businesses sphere increased by 6.9%, 3.5%, 4.2%, and 2.6%, respectively, year-on-year (y-o-y).

In Q1 2019, compared to Q4 2018, agricultural producer prices grew by 4.2%. Prices that jumped up were those of potatoes, vegetables, and fruit by 27.2%, 22.7%, and 16.1%, respectively. Prices of cereals and milk increased identically by 4.0%; prices of oil seeds grew by 2.6%. Prices of pigs for slaughter and eggs fell by 1.4% and 0.7%, respectively.

**Agricultural producer prices** increased by 6.9%, y-o-y, in Q1 2019. Prices in crop production grew by 14.8%, y-o-y, and prices in animal production fell by 1.7%, y-o-y. A price increase in crop production was affected by an increase in prices of cereals and oil seeds by 18.4% and 9.7%, respectively, y-o-y. Prices of vegetables and potatoes soared by 75.0% and 47.9%, respectively, y-o-y. Fruit prices plummeted by 41.4%, y-o-y. In animal production prices that decreased were those of pigs for slaughter, cattle for slaughter, and eggs by 2.6%, 3.3%, and 18.0%, respectively, y-o-y. Prices of poultry and of milk increased by 1.4% and 0.2%, respectively, y-o-y.

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



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In **Q1 2019**, compared to Q4 2018, **industrial producers prices** were higher by 0.6%. The fast growing prices were those in economic activities of 'electricity, gas, steam and air conditioning supply', 'mining and quarrying', and 'water supply; sewerage, waste management and remediation services' by 6.4%, 5.5%, and 2.9%, respectively. Prices in 'rubber and plastics products, other non-metallic mineral products' and 'food products, beverages and tobacco products' increased by 1.2% and 0.9%, respectively. Prices, that saw a rather significant decline, were those in 'coke, refined petroleum products' and 'chemicals and chemical products' by 5.8%.

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

Code	Name	Year			
		2018			2019
		Q2	Q3	Q4	Q1
	<b>TOTAL</b>	<b>101.2</b>	<b>101.2</b>	<b>100.5</b>	<b>100.6</b>
<b>B</b>	<b>Mining and quarrying</b>	<b>100.9</b>	<b>100.4</b>	<b>100.9</b>	<b>105.5</b>
<b>C</b>	<b>Manufactured products</b>	<b>101.3</b>	<b>101.4</b>	<b>100.5</b>	<b>99.4</b>
CA	Food products, beverages, tobacco products	100.1	100.7	100.9	100.9
CB	Textiles, clothes, leather and leather products	100.6	100.7	100.3	101.5
CC	Wood, wood product, paper, printing	101.0	101.4	100.5	100.2
CD	Coke, refined petroleum products	i.d.	i.d.	i.d.	i.d.
CE	Chemicals and chemical products	101.3	103.8	101.1	94.2
CF	Basic pharmaceutical products	100.2	100.5	101.0	100.7
CG	Rubber and plastic prod., other non-metallic min. prod.	100.7	100.9	100.9	101.2
CH	Basic metals, fabricated metal products	101.4	100.8	100.6	100.2
CI	Computer, electronic and optical products	101.5	101.3	100.8	99.7
CJ	Electrical equipments	100.6	99.9	100.5	99.3
CK	Machinery and equipment n.e.c.	100.5	100.1	100.1	101.4
CL	Transport equipment	100.4	100.5	100.6	99.7
CM	Furniture, other manufactured product	100.7	100.5	100.3	102.4
<b>D</b>	<b>Electricity, gas, steam and air conditioning</b>	<b>100.2</b>	<b>100.7</b>	<b>100.3</b>	<b>106.4</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>102.9</b>

Notes: i.d. refers to individual data.

n.e.c. denotes not elsewhere classified.

**Industrial producers prices** increased by 3.5%, **y-o-y**, in **Q1 2019**. Prices in economic activities of 'electricity, gas, steam and air conditioning supply' and 'mining and quarrying' grew identically by 7.7%, y-o-y. Prices in 'coke, refined petroleum products' increased, y-o-y. Prices in 'furniture, other manufacture products', 'rubber and plastics products, other non-metallic mineral products', 'food products, beverages and tobacco products', and 'water supply; sewerage, waste management and remediation services' increased by 3.9%, 3.7%, 2.6%, and 2.9%, respectively, y-o-y.

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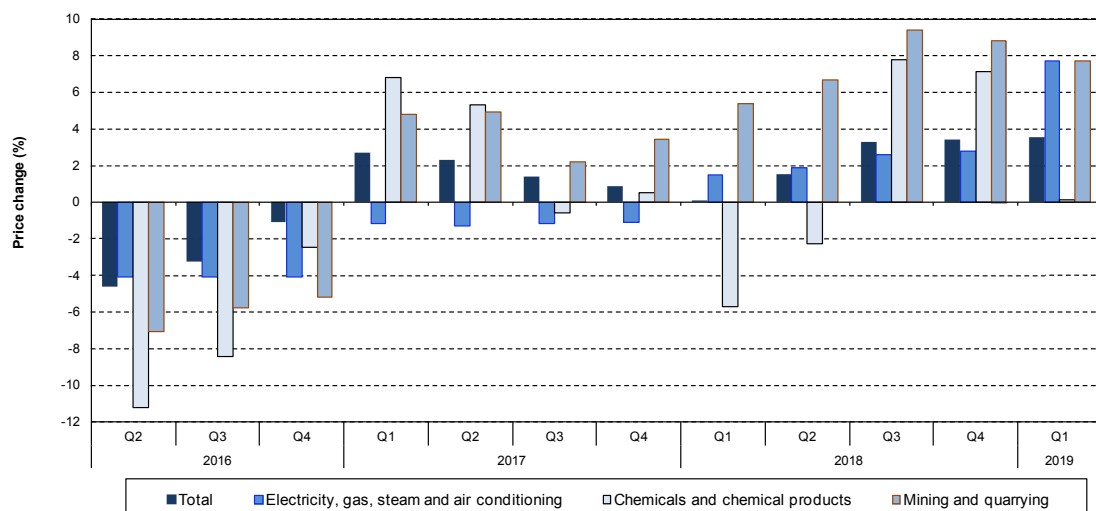
Table 2: Industrial producer price indices, year-on-year comparison

Code	Name	Year				
		2018	2019			
		Q4	January	February	March	Q1
	<b>TOTAL</b>	<b>103.4</b>	<b>102.9</b>	<b>103.6</b>	<b>103.8</b>	<b>103.5</b>
<b>B</b>	<b>Mining and quarrying</b>	<b>108.8</b>	<b>107.9</b>	<b>107.4</b>	<b>108.0</b>	<b>107.7</b>
<b>C</b>	<b>Manufactured products</b>	<b>103.3</b>	<b>101.9</b>	<b>102.9</b>	<b>103.0</b>	<b>102.6</b>
CA	Food products, beverages, tobacco	100.4	101.8	103.2	102.9	102.6
CB	Textiles, clothes, leather and leather products	102.2	103.1	102.7	103.5	103.1
CC	Wood, wood product, paper, printing	103.1	103.2	103.0	102.9	103.0
CD	Coke, refined petroleum products	i.d.	i.d.	i.d.	i.d.	i.d.
CE	Chemicals and chemical products	107.1	99.7	99.6	100.9	100.1
CF	Basic pharmaceutical products	102.3	101.8	102.6	102.8	102.4
CG	Rubber and plastic products, other non-metallic min. products	102.5	103.6	103.8	103.7	103.7
CH	Basic metals, fabricated metal products	104.0	103.4	102.8	102.5	102.9
CI	Computer, electronic and optical products	103.4	103.6	103.5	103.2	103.4
CJ	Electrical equipments	101.3	99.8	100.7	100.5	100.3
CK	Machinery and equipment n.e.c.	101.7	101.8	102.4	102.3	102.1
CL	Transport equipment	100.5	101.2	101.4	101.1	101.2
CM	Furniture, other manufactured products	102.8	103.5	103.9	104.3	103.9
<b>D</b>	<b>Electricity, gas, steam and air conditioning</b>	<b>102.8</b>	<b>107.2</b>	<b>107.5</b>	<b>108.4</b>	<b>107.7</b>
<b>E</b>	<b>Water supply, sewerage, waste manag. and remediation serv.</b>	<b>101.9</b>	<b>102.9</b>	<b>102.9</b>	<b>102.9</b>	<b>102.9</b>

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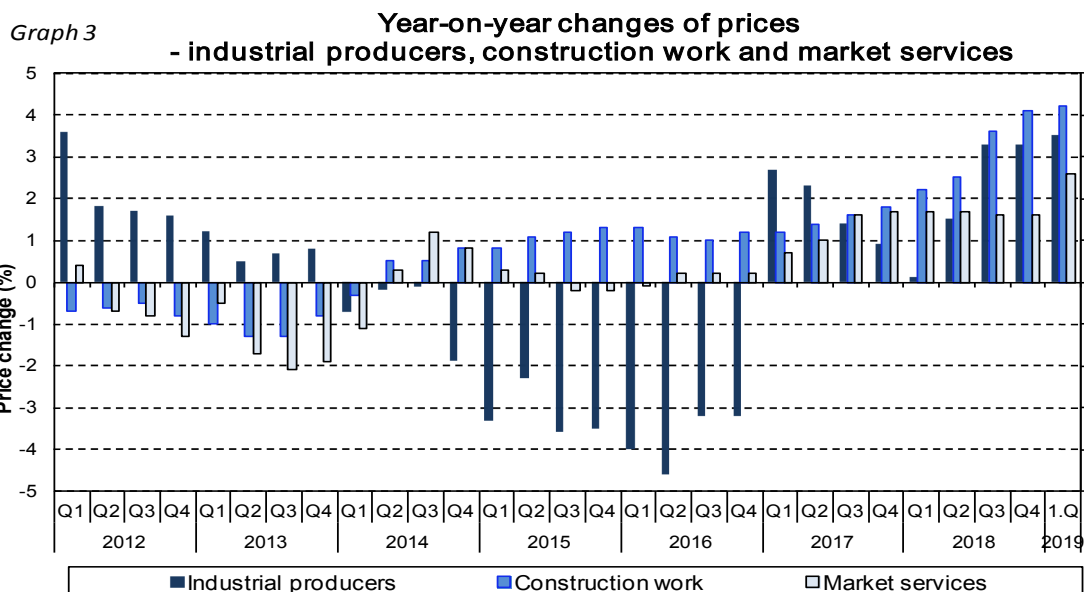
Graph 2 Year-on-year changes of prices of industrial producers



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In **Q1 2019**, according to an estimate, **construction work prices** were higher by 1.0%, compared to revised data for **Q4 2018**. Prices of construction material and products input grew by 1.0%.

**Construction work prices**, according to an estimate, grew by 4.2%, y-o-y, in **Q1 2019** compared to revised data for **Q1 2018**. Prices of construction material and products input grew by 5.0%, y-o-y.



In **Q1 2019**, compared to those in Q4 2018, **service producer prices in the businesses sphere** went up by 0.4%. The increase was a result of price growths in 'management consulting services', 'employment services', 'insurance, reinsurance and pension funding services, except compulsory social security' by 7.2%, 4.6%, and 3.3%, respectively. Prices in 'advertising and market research services', 'warehousing and support services for transportation' declined by 11.2% and 1.7%, respectively. Service producer prices in the business sphere, excluding advertising services, grew by 1.2%.

**Service producer prices in the businesses sphere** grew in total by 2.6%, y-o-y, in **Q1 2019**. Prices in 'employment services', 'insurance, reinsurance and pension funding services, except compulsory social security', and 'management consulting services' grew by 10.4%, 7.4%, and 6.3%, respectively, y-o-y. Prices for 'security and investigation services', advertising and market research services', 'postal and courier services', and 'land transport services' increased by 5.5%, 5.4%, 4.2%, and 2.2%, respectively, y-o-y. Lower prices were recorded in 'warehousing and storage services' by 1.5%, y-o-y. Service producer prices in the business sphere, excluding advertising services, grew by 2.4%, y-o-y.

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