

ANALYSIS

17 January 2024

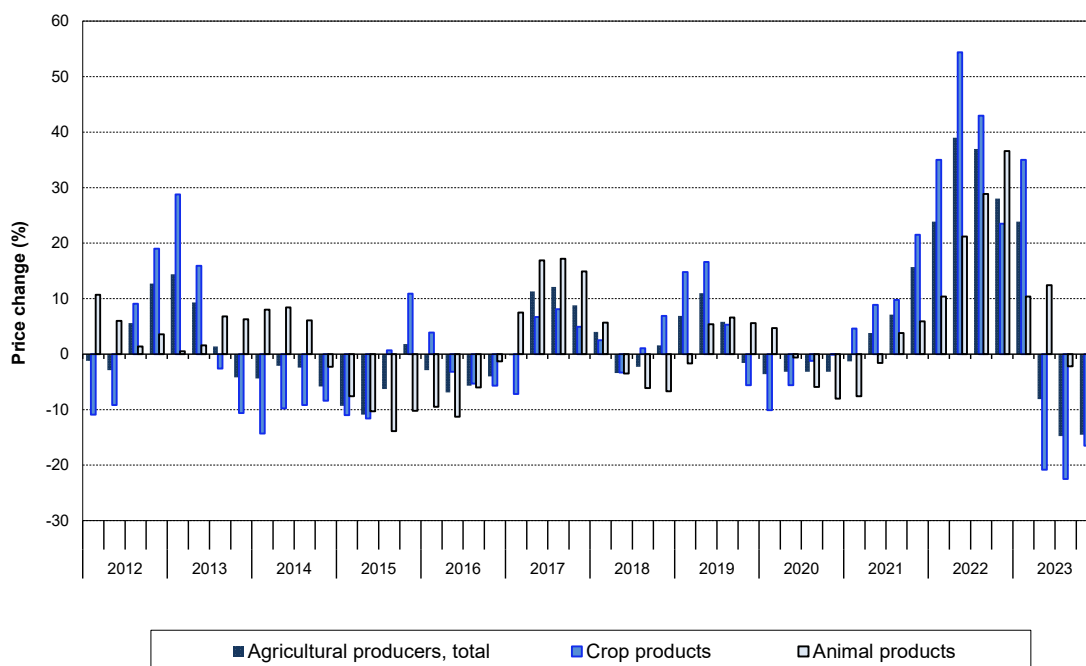
Trends in producer price indices in Q4 2023 and in the year 2023

In Q4 2023, compared to Q3 2023, agricultural producer prices went up by 0.4%. Year-on-year (y-o-y) they fell by 14.5% in Q4 2023. Industrial producer prices decreased by 0.3% in Q4 2023 compared to Q3 2023. Y-o-y they were higher by 0.8% in Q4 2023. Construction work prices increased by 0.6% in Q4 2023 compared to Q3 2023. Y-o-y they rose by 3.2% in Q4 2023. Service producer prices in the business sphere rose by 1.2% in Q4 2023 compared to Q3 2023. Y-o-y they grew by 4.9% in Q4 2023.

Compared to 2022, on average for the whole year 2023, agricultural producer prices declined by 6.0%. Industrial producer prices (+5.0%), construction work prices (+6.0%) and service producer prices in the business sphere (+5.6%) increased.

In Q4 2023, compared to Q3 2023, agricultural producer prices were higher by 0.4%. **Agricultural producer prices** decreased by 14.5%, y-o-y, in Q4 2023. Prices in crop production fell by 16.5% due to price decreases in oilseeds (-34.2%) and cereals (-36.0%). Prices of potatoes (+34.7%), fruit (+32.8%) and vegetables (+5.4%) grew. Prices in animal production dropped by 10.9%. The decrease was in prices of milk (-18.7%), eggs (-10.8%), poultry (-6.9%) and cattle for slaughter (-3.1%). Prices of pigs for slaughter went up (+8.7%).

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



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Compared to 2022, on average for the whole year 2023, agricultural producer prices fell by 6.0% (+31.8% in 2022). Prices in crop production dropped by 13.7% and prices for animal production went up by 7.0%. Decrease occurred in prices of cereals (-20.4%) and oilseeds (-28.8%). Prices of potatoes (+39.4%), vegetables (+19.0%) and fruit (+10.4%) increased. In animal production, prices of eggs (+28.6%), pigs for slaughter (+25.0%), poultry (+8.8%), cattle for slaughter (+2.7%) and milk (+0.5%) were higher.

In Q4 2023, compared to Q3 2023, industrial producer prices were lower by 0.3%. Prices went down in 'basic metals' (-3.0%), 'wood and of products of wood and cork' (-2.2%), 'paper and paper products' (-2.8%), 'food products' (-1.9%) and 'electricity, gas, steam and air conditioning' (-0.5%). Prices grew in 'crude petroleum and natural gas' (+3.8%), 'chemicals and chemical products' (+3.6%) and 'beverages' (+1.2%).

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

Code	Name	Year			
		2023			
		Q1	Q2	Q3	Q4
	TOTAL	104.2	97.4	99.6	99.7
B	Mining and quarrying	138.9	101.7	98.5	100.8
C	Manufactured products	99.9	98.4	99.7	99.7
D	Electricity, gas, steam and air conditioning	115.5	93.7	99.4	99.5
E	Water supply, sewerage, waste manag. and rem. serv.	116.3	100.0	100.0	100.0

In Q4 2023, industrial producer prices went up by 0.8% y-o-y (+1.3% in Q3 2023). Prices rose in 'coal and lignite' (+61.9%), 'crude petroleum and natural gas' (+40.6%) and 'electricity, gas, steam and air conditioning' (+7.1%). On the decrease were prices in 'coke, refined petroleum products'. Prices fell in 'wood and of products of wood and cork' (-22.9%), 'basic metals' and 'paper and paper products' (-14.5% both) and 'chemicals and chemical products' (-9.2%). Prices were lower in 'food products' (-3.1%).

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

Code	Name	Year				
		2023				
		Q3	October	November	December	Q4
	TOTAL	101.3	100.2	100.8	101.4	100.8
B	Mining and quarrying	144.5	140.2	139.7	140.5	140.2
C	Manufactured products	97.6	97.0	97.5	98.6	97.7
D	Electricity, gas, steam and air conditioning	110.5	107.0	108.0	106.3	107.1
E	Water supply, sewerage, waste manag. and remediation serv.	116.3	116.3	116.3	116.3	116.3

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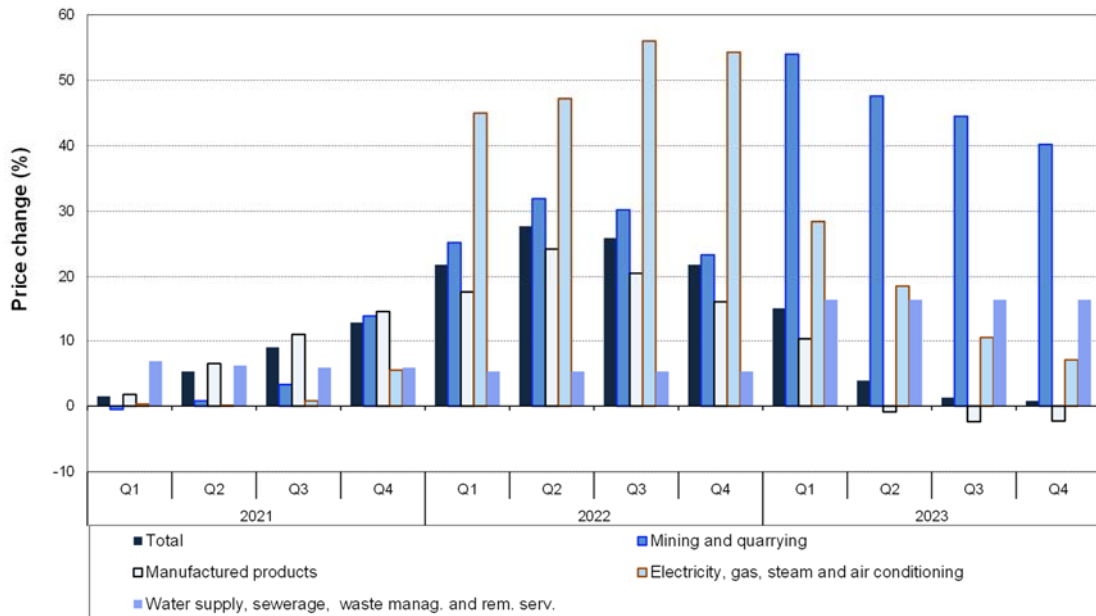
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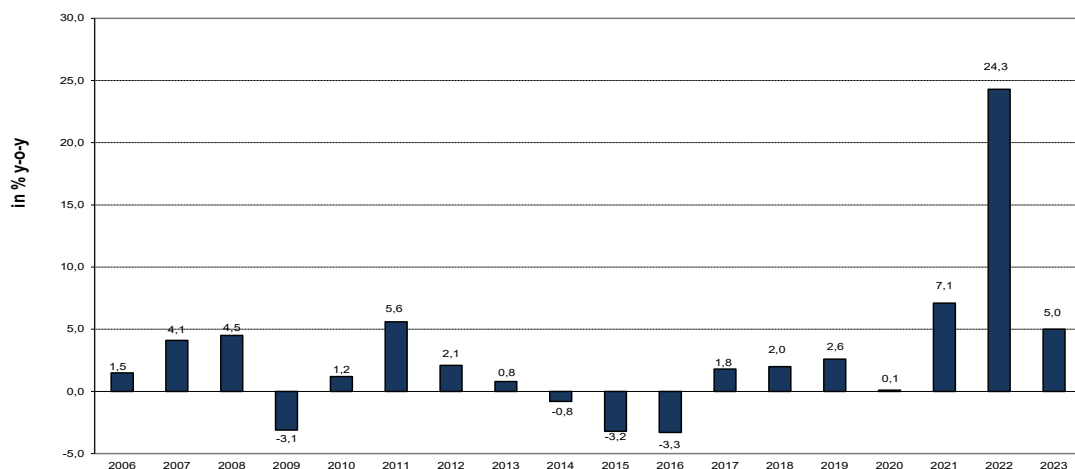
Graph 2 Year-on-year changes of prices of industrial producers



Prices of **industrial producers** increased on average by 5.0% in 2023 y-o-y (+24.3% in 2022). Prices rose in 'electricity, gas, steam and air conditioning' (+15.8%), 'coal and lignite' (+71.2%), 'crude petroleum and natural gas' (+42.3%). Prices were higher in 'beverages' (+12.2%) and 'food products' (+8.6%), thereof 'other food products' (+24.7%), 'bakery and farinaceous products' (+12.7%) and 'preserved meat and meat products' (+9.3%). Lower were prices particularly in 'coke, refined petroleum products'. On the decrease were prices in 'basic metals' (-9.4%), 'chemicals and chemical products' (-9.0%) and 'wood and of products of wood and cork' (-12.7%).

Graph 3

Y-o-y changes of prices of industrial producers



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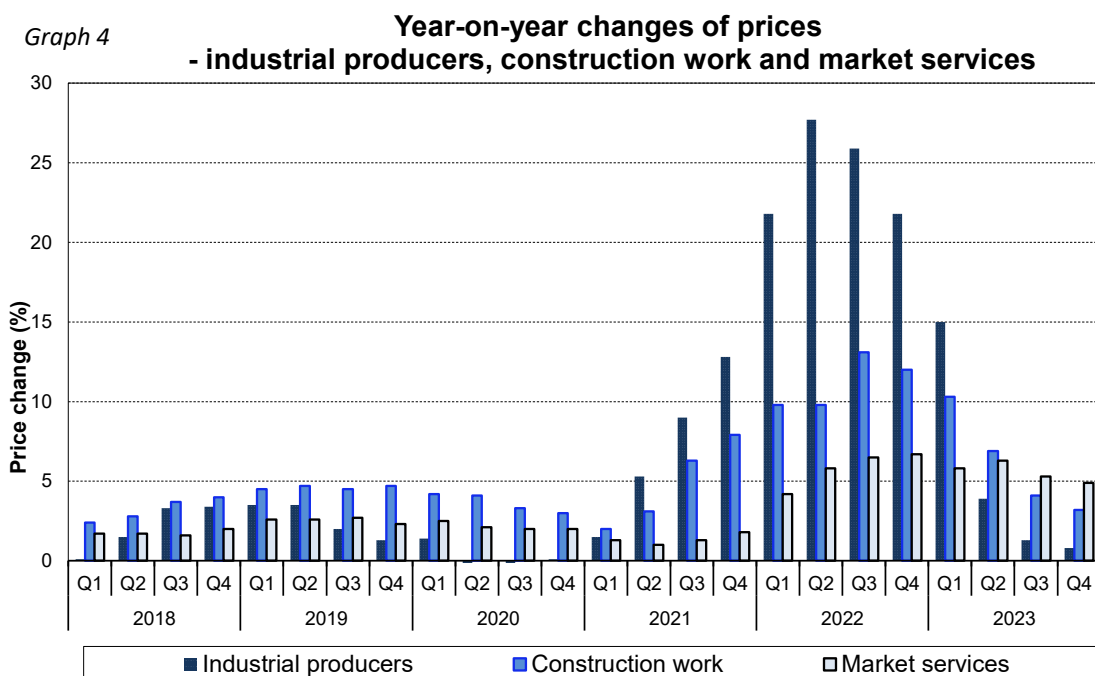
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In **Q4 2023**, according to the estimate, **construction work prices** compared to **Q3 2023** (after updating) were higher by 0.6%. Prices of construction material and products input were lower by 0.7%.

Construction work prices, according to the estimate, grew by 3.2%, **y-o-y**, in **Q4 2023** compared to **Q4 2022** (after updating). Prices of construction material and products input went down by 0.3%, y-o-y.

Construction work prices, according to the estimate, grew by 6.0% **on average for the whole year 2023 compared to 2022** (+12.4% in 2022 after updating). Prices of construction material and products input increased by 3.8% on average for the whole year 2023 (+20.7% in 2022).



In **Q4 2023**, compared to **Q3 2023**, **service producer prices in the business sphere** grew by 1.2%. Increasing were prices in 'advertising and market research services' (+17.1%), 'legal and accounting services' (+2.6%) and 'land transport services' (+0.7%). Prices for 'employment services' (-1.3%), 'management consulting services' (-1.2%) and 'information services' (-0.7%) were lower. Service producer prices in the business sphere, excluding advertising services, went up by 0.2%.

In **Q4 2023**, compared to **Q4 2022**, **service producer prices in the business sphere** went up in total by 4.9%. Prices increased for 'employment services' (+15.6%), 'postal and courier services' (+11.7%), 'information services' (+10.0%), 'real estate services' (+6.7%), 'management consultancy services' (+5.1%), 'advertising and market research' (+4.3%) and 'land transport services' (+3.1%). Prices for market services for businesses, excluding advertising services, were higher by 4.9%.

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Compared to 2022, on average for the whole year 2023, service producer prices in the business sphere increased by 5.6% (+5.8% in 2022). Prices were higher for 'employment services' (+22.1%), 'information services' (+12.1%), 'postal and courier services' (+10.0%), 'computer programming, consultancy and related services' (+8.2%), 'real estate services' (+6.5%), 'legal and accounting services' (+5.0%), 'land transport services' (+4.2%) and 'advertising and market research services' (+3.7%). Service producer prices in the business sphere, excluding advertising services, increased by 5.7% (+5.1% in 2022).

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