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%).



**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%).



**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%).





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%).



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%.

**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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