

ANALYSIS

16 October 2023

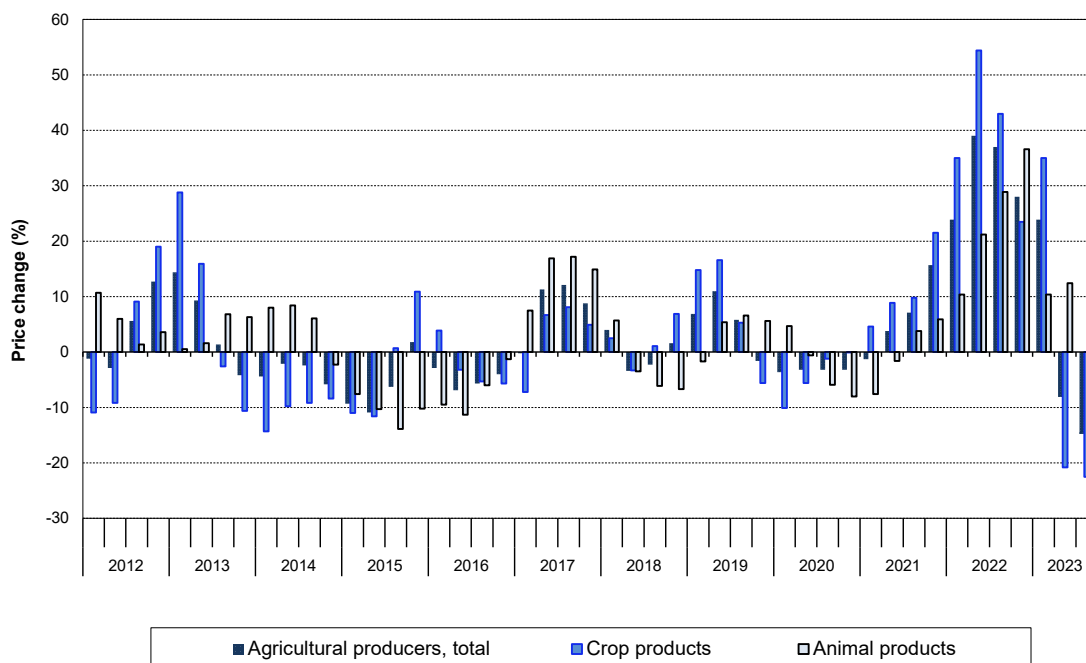
Trends in producer price indices in Q3 2023

In Q3 2023, compared to Q2 2023, agricultural producer prices went down by 8.7%. Year-on-year (y-o-y) they fell by 14.7% in Q3 2023. Industrial producer prices decreased by 0.4% in Q3 2023 compared to Q2 2023. Y-o-y they were higher by 1.3% in Q3 2023. Construction work prices increased by 0.3% in Q3 2023 compared to Q2 2023. Y-o-y they rose by 4.1% in Q3 2023. Service producer prices in the business sphere fell by 0.6% in Q3 2023 compared to Q2 2023. Y-o-y they grew by 5.3% in Q3 2023.

In Q3 2023, compared to Q2 2023, agricultural producer prices were lower by 8.7%. Decrease was recorded for prices of oilseeds crops (-9.9%), milk (-12.7%), cereals (-14.2%) and eggs (-15.7%). Prices of potatoes (+9.6%) and pigs for slaughter (+4.7%) rose.

Agricultural producer prices decreased by 14.7%, y-o-y, in Q3 2023. Prices in crop production fell by 22.5% due to price decreases in oilseeds crops (-35.4%) and cereals (-32.4%). Prices of potatoes (+53.9%), fresh vegetables (+16.7%) and fruit (+10.0%) grew. Prices in animal production dropped by 2.2%. The decrease was in prices of milk (-12.3%). Prices of eggs (+19.0%) and pigs for slaughter (+24.2%) went up.

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



In Q3 2023, compared to Q2 2023, industrial producer prices were lower by 0.4%. Prices went down in 'wood and of products of wood and cork' and 'chemicals and chemical products' (-6.0% both). Lower were prices in 'basic metals' (-5.1%), 'crude petroleum and natural gas' (-3.9%),

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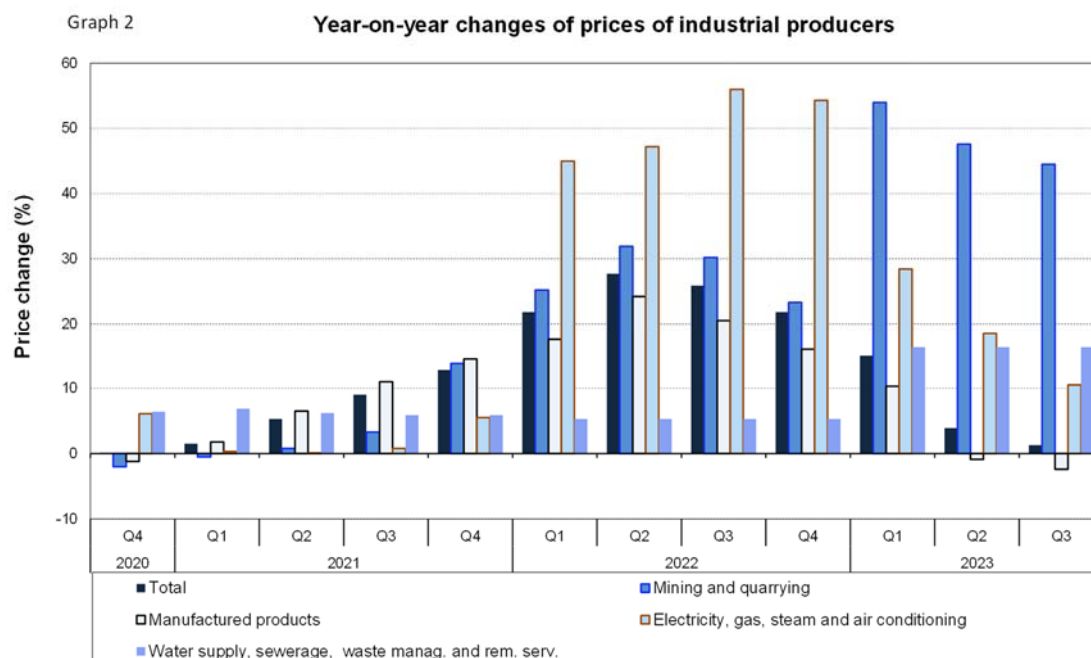
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'food products' (-2.1%) and 'electricity, gas, steam and air conditioning' (-0.6%). Prices grew particularly in 'coke, refined petroleum products'. Higher were prices in 'motor vehicles, trailers and semi-trailers' (+1.1%).

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

Code	Name	Year			
		2022	2023		
		Q4	Q1	Q2	Q3
	TOTAL	100.3	104.2	97.4	99.6
B	Mining and quarrying	103.9	138.9	101.7	98.5
C	Manufactured products	99.6	99.9	98.4	99.7
D	Electricity, gas, steam and air conditioning	102.6	115.5	93.7	99.4
E	Water supply, sewerage, waste manag. and rem. serv.	100.0	116.3	100.0	100.0

In Q3 2023, industrial producer prices went up by 1.3% y-o-y (in Q2 2023 they grew by 3.9%). Prices rose primarily in 'coal and lignite' (+71.1%) and 'crude petroleum and natural gas' (+22.2%). Prices were higher in 'other mining and quarrying products' (+21.0%), 'electricity, gas, steam and air conditioning' (+10.5%), 'beverages' (+12.8%) and 'food products' (+3.0%). On the decrease were prices in 'coke, refined petroleum products'. Prices were lower in 'chemicals and chemical products' (-18.2%), 'wood and of products of wood and cork' (-19.5%), and 'basic metals' (-15.2%).



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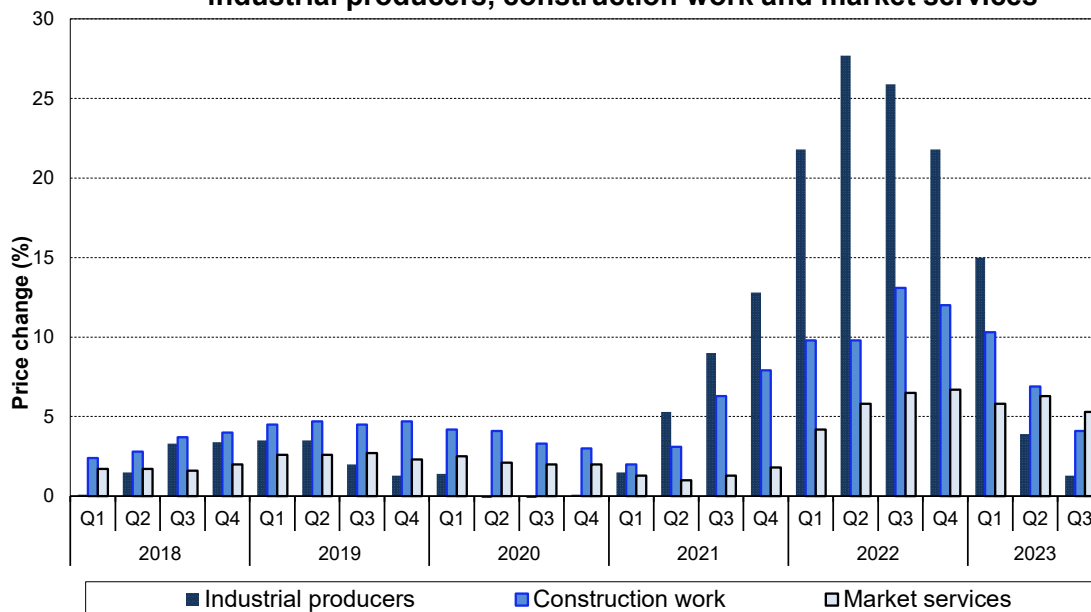
Table 2: Industrial producer price indices, year-on-year comparison

Code	Name	Year				
		2023				
		Q2	July	August	September	Q3
	TOTAL	103.9	101.4	101.8	100.8	101.3
B	Mining and quarrying	147.6	146.0	145.0	142.5	144.5
C	Manufactured products	99.1	96.5	97.8	98.4	97.6
D	Electricity, gas, steam and air conditioning	118.4	115.9	111.7	104.4	110.5
E	Water supply, sewerage, waste manag. and remediation serv.	116.3	116.3	116.3	116.3	116.3

In **Q3 2023**, according to the estimate, **construction work prices** compared to **Q2 2023** (after updating) were higher by 0.3%. Prices of construction material and products input were lower by 1.4%.

Construction work prices, according to the estimate, grew by 4.1%, **y-o-y**, in **Q3 2023** compared to **Q3 2022** (after updating). Prices of construction material and products input went up by 0.3%, **y-o-y**.

Graph 3
Year-on-year changes of prices
- industrial producers, construction work and market services



In **Q3 2023**, compared to those in **Q2 2023**, **service producer prices in the business sphere** fell by 0.6%. Decreasing were prices in 'advertising and market research services' (-11.9%) and 'employment services' (-2.5%). Prices for 'postal and courier services' (+4.5%), 'management consulting services' (+2.4%) and 'legal and accounting services' (+1.4%) grew. Service producer prices in the business sphere, excluding advertising services, went up by 0.3%.

Service producer prices in the business sphere grew in total by 5.3%, **y-o-y**, in **Q3 2023**. Prices in 'employment services' (+22.3%), 'postal and courier services' (+12.9%), 'information

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services' (+12.4%), 'real estate services' (+6.8%), 'management consulting services' (+6.1%) and 'land transport services' (+3.5%) were higher. Service producer prices in the business sphere, excluding advertising services, grew by 5.7%.

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