

ANALYSIS

17 January 2022

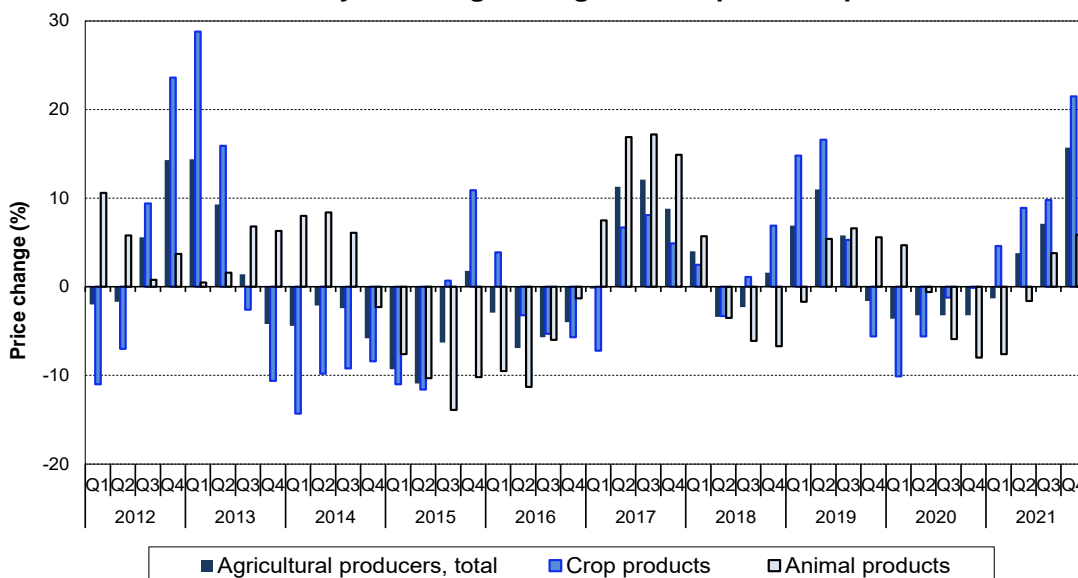
Trends in producer price indices in Q4 2021 and in the year 2021

In Q4 2021, compared to Q3 2021, agricultural producer prices (+4.5%), industrial producer prices (+3.7%), construction work prices (+2.0%) and service producer prices in the business sphere (+1.5%) all grew. In Q4 2021, agricultural producer prices (+15.7%), industrial producer prices (+12.8%), construction work prices (+7.9%) and service producer prices in the business sphere (+1.8%) all went up, year-on-year (y-o-y).

In comparison with the year 2020, on average for the whole year 2021 prices of agricultural producers grew by 6.9%. Prices of industrial producers (+7.1%), construction work prices (+5.1%) and service producer prices in the business sphere (+1.3%) were all higher.

In Q4 2021, compared to Q3 2021, agricultural producer prices rose by 4.5%. On the increase were prices of cattle for slaughter (+3.7%), milk (+5.0%), eggs (+9.8%), cereals (+11.8%) and oleaginous crops (+16.7%). Decreasing were prices of pigs for slaughter by 8.6%. **Agricultural producer prices** increased by 15.7%, y-o-y, in Q4 2021. Prices in crop production grew by 21.5%. On the increase were prices of oleaginous crops (+32.3%) and cereals (+28.0%). Prices of vegetables (+4.4%) and potatoes (+1.8%) went up. Prices of fruit went down by 1.2%. Prices in animal products soared by 5.9% due to higher prices of cattle for slaughter (+10.8%), milk (+9.5%), eggs (+3.3%) and poultry (+3.2%). Prices of pigs for slaughter were lower by 6.0%.

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



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In **Q4 2021**, compared to Q3 2021, **industrial producer prices** were higher by 3.7%. Prices rose particularly in 'coke, refined, petroleum products', 'chemicals and chemical products' (+12.1%) and 'mining and quarrying' (+9.7%). Prices grew in 'electricity, gas, steam and air conditioning' (+3.8%), 'food products, beverages, tobacco' (+1.8%) and 'transport equipment' (+0.3%).

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

Code	Name	Year			
		2021			
		Q1	Q2	Q3	Q4
	TOTAL	102.2	102.8	103.5	103.7
B	Mining and quarrying	101.1	100.6	102.0	109.7
C	Manufactured products	102.5	103.5	104.4	103.4
CA	Food products. beverages. tobacco products	99.9	101.0	101.1	101.8
CB	Textiles. clothes. leather and leather products	100.5	102.0	102.4	101.9
CC	Wood. wood product. paper. printing	101.1	105.4	114.9	102.1
CD	Coke. refined petroleum products	i.d.	i.d.	i.d.	i.d.
CE	Chemicals and chemical products	111.5	118.8	102.1	112.1
CF	Basic pharmaceutical products	101.2	100.4	100.7	100.6
CG	Rubber and plastic prod.. other non-metallic min. prod.	100.1	102.8	102.7	103.0
CH	Basic metals. fabricated metal products	104.5	105.8	111.6	102.5
CI	Computer. electronic and optical products	99.8	99.9	101.3	101.9
CJ	Electrical equipments	100.4	102.1	101.3	101.6
CK	Machinery and equipment n.e.c.	100.3	101.0	101.9	102.7
CL	Transport equipment	98.7	99.4	100.3	100.3
CM	Furniture. other manufactured product	101.7	100.6	100.8	101.2
D	Electricity. gas. steam and air conditioning	101.0	100.0	100.6	103.8
E	Water supply. sewerage. waste manag. and rem. serv.	105.9	100.0	100.0	100.0

Notes: i.d. refers to individual data.

n.e.c. denotes not elsewhere classified.

In **Q4 2021**, **industrial producer prices** went up by 12.8% **y-o-y** (in Q3 2021 they increased by 9.0%). Prices rose primarily in 'coke, refined petroleum products'. Higher were prices in 'chemicals and chemical products' (+51.4%), 'basic metals, fabricated metal products' (+26.5%) and 'wood, wood products, paper, printing' (+25.1%). Prices grew in 'food products, beverages, tobacco' (+3.9%). Lower were prices only in 'transport equipment' (-1.4%).

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

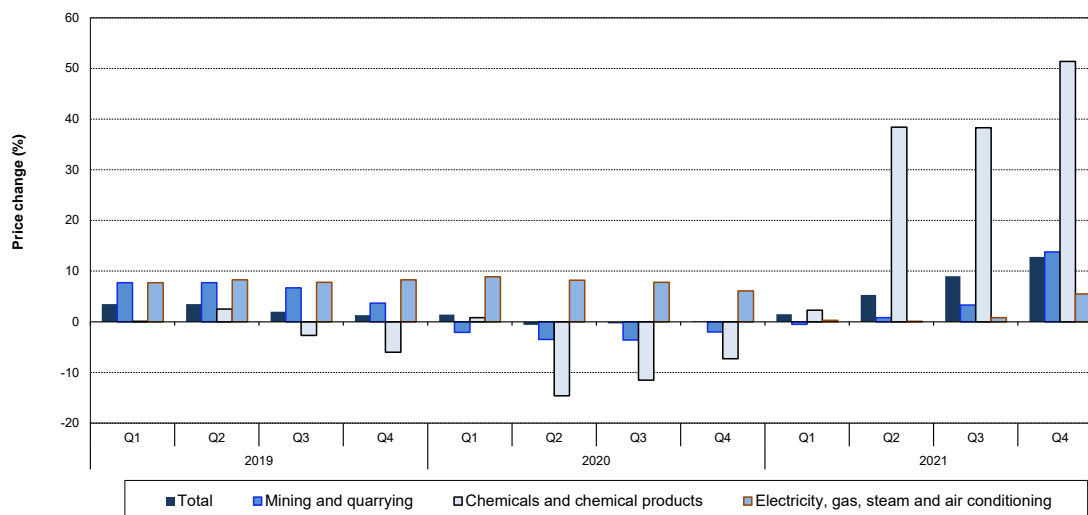
Code	Name	Year				
		2021				
		Q3	October	November	December	Q4
	TOTAL	109.0	111.6	113.5	113.2	112.8
B	Mining and quarrying	103.3	112.7	114.0	114.6	113.8
C	Manufactured products	111.0	113.4	115.4	114.7	114.5
CA	Food products. beverages. tobacco	101.6	102.8	103.9	105.1	103.9
CB	Textiles. clothes. leather and leather products	105.7	106.9	106.5	107.3	106.9
CC	Wood. wood product. paper. printing	122.2	124.7	125.0	125.5	125.1
CD	Coke. refined petroleum products	i.d.	i.d.	i.d.	i.d.	i.d.
CE	Chemicals and chemical products	138.3	144.2	154.8	155.2	151.4
CF	Basic pharmaceutical products	103.5	102.0	103.2	103.4	102.8
CG	Rubber and plastic products. other non-metallic min. products	105.9	107.2	109.3	109.8	108.8
CH	Basic metals. fabricated metal products	124.9	126.9	126.4	126.2	126.5
CI	Computer. electronic and optical products	101.0	101.3	103.5	104.0	102.9
CJ	Electrical equipments	105.3	104.3	106.1	106.2	105.5
CK	Machinery and equipment n.e.c.	103.3	105.3	105.9	106.7	106.0
CL	Transport equipment	98.7	97.1	99.4	99.4	98.6
CM	Furniture. other manufactured products	103.4	104.1	104.4	104.4	104.3
D	Electricity. gas. steam and air conditioning	100.8	103.7	105.6	107.1	105.5
E	Water supply. sewerage. waste manag. and remediation serv.	105.9	105.9	105.9	105.9	105.9

Notes: i.d. refers to individual data.

n.e.c. denotes not elsewhere classified.

Graph 2

Year-on-year changes of prices of industrial producers



In **Q4 2021**, according to an estimate, **construction work prices** compared to **Q3 2021** (after specification) were higher by 2.0%. Prices of construction material and products input rose by 2.5%.

Construction work prices, according to an estimate, grew by 7.9%, y-o-y, in **Q4 2021** compared to **Q4 2020** (after specification). Prices of construction material and products input went up by 17.0%, y-o-y.

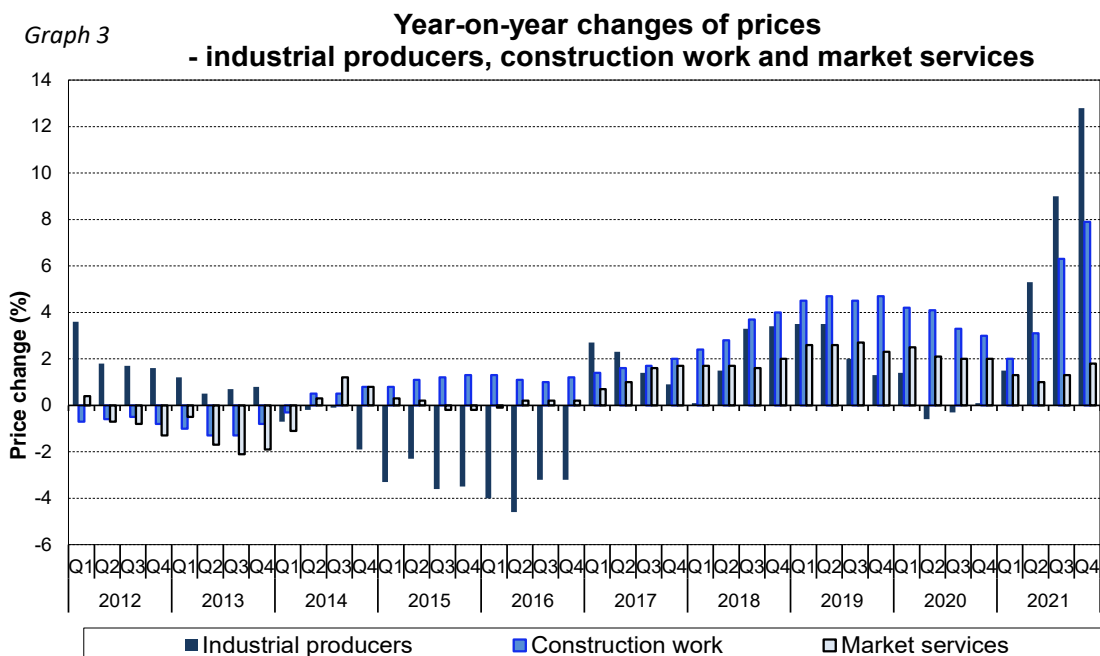
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In **Q4 2021**, compared to those in Q3 2021, **service producer prices in the business sphere** rose by 1.5%. On the increase were prices in ‘advertising and market research services’ (+18.3%), ‘employment services’ (+3.7%) and ‘information services’ (+2.3%). On the decrease were prices of ‘management consulting services’ (-1.0%). Service producer prices in the business sphere, excluding advertising services, went up by 0.5%.

Service producer prices in the business sphere grew in total by 1.8%, y-o-y, in **Q4 2021**. Prices in ‘employment services’ (+9.8%), ‘advertising and market research services’ (+6.6%), ‘security and investigation services’ (+3.1%) and ‘management consulting services’ (+2.7%) went up. Prices of ‘information services’ (-1.1%) went down. Service producer prices in the business sphere, excluding advertising services, grew by 1.5%.

Producer prices in 2021

In comparison to 2020, **agricultural producer** prices in 2021 rose by 6.9% on average (in 2020 they were lower by 3.4%). Prices of crop products increased by 12.4% and prices of animal products decreased by 0.2%. Prices of cereals (+16.3%) and oleaginous crops (+14.8%) went up. Prices of fruit (-5.0%) and potatoes (-12.6%) were lower. Among animal products prices, decreases were recorded in pigs for slaughter (-16.3%). On the increase were prices of milk (+4.7%), cattle for slaughter (+4.3%), eggs (+2.1%) and poultry (+1.3%).

Prices of **industrial producers** increased on average by 7.1% in 2021 y-o-y (+0.1% in 2020). It was the highest y-o-y growth since the year 1995. Prices rose particularly in ‘coke, refined petroleum products’. Prices were higher in ‘chemicals and chemical products’ (+31.8%), ‘basic metals, fabricated metal products’ (+17.2%) and ‘wood, wood products, paper, printing’ (+13.4%). Prices grew in ‘electricity, gas, steam and air conditioning’ (+1.7%), thereof

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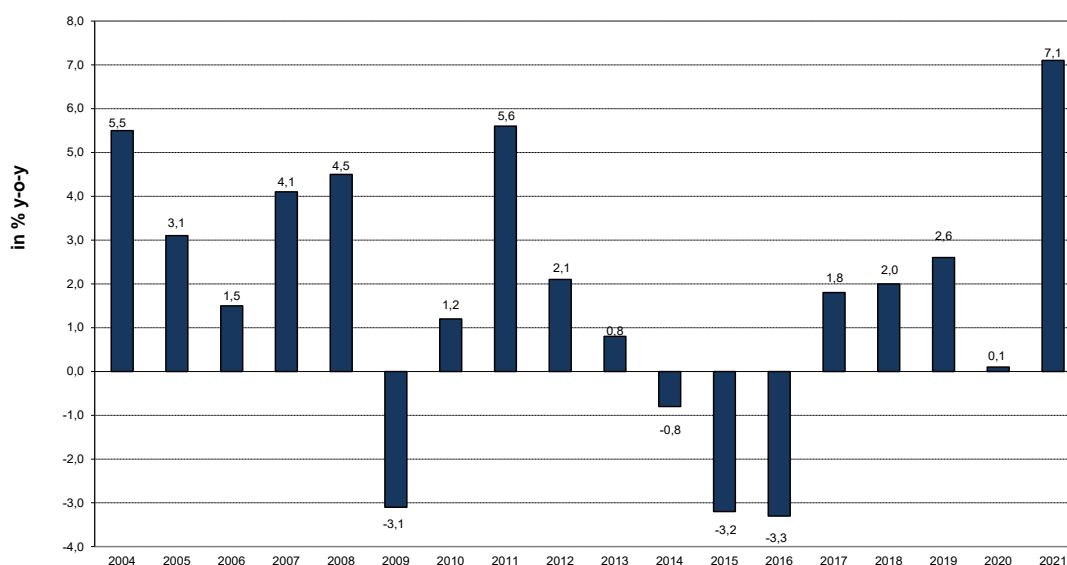
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'electricity, transmission and distribution services' (+1.4%). Prices grew in 'water supply, sewerage, waste management and remediation services' (+6.2%). Prices went up in food products, beverages, tobacco' (+0.8%), thereof 'grain mill products, starches and starch products' (+8.4%), 'vegetable and animal oils and fats' (+12.9%), lower were only prices in 'preserved meat and meat products' (-5.6%). On the decrease were prices in 'transport equipment' (-0.9%), thereof 'parts and accessories for motor vehicles' (-2.0%), on the other hand, prices grew in 'motor vehicles' (+2.1%).

Graph 4

Y-o-y changes of prices of industrial producers



According to an estimate, **construction work** prices went up by 5.1% y-o-y (in 2020 they grew by 3.6% after specification). Construction material input prices rose by 10.9% on average for the whole year 2021 (in 2020 they went up by 0.4%).

Service producer prices in the business sphere increased by 1.3% (in 2020 they rose by 2.1%). Increasing were prices of 'employment services' (+6.1%), 'management consulting services' (+3.2%), 'computer programming, consultancy and related services' (+2.9%) and 'advertising and market research services' (+1.6%). On the increase were also prices of 'postal and courier services' and 'land transport services' (+1.5% both). On the decrease were prices in 'information services' by 2.9%. Service producer prices in the business sphere, excluding advertising services, increased by 1.3% (in 2020 they increased by 2.3%).

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