

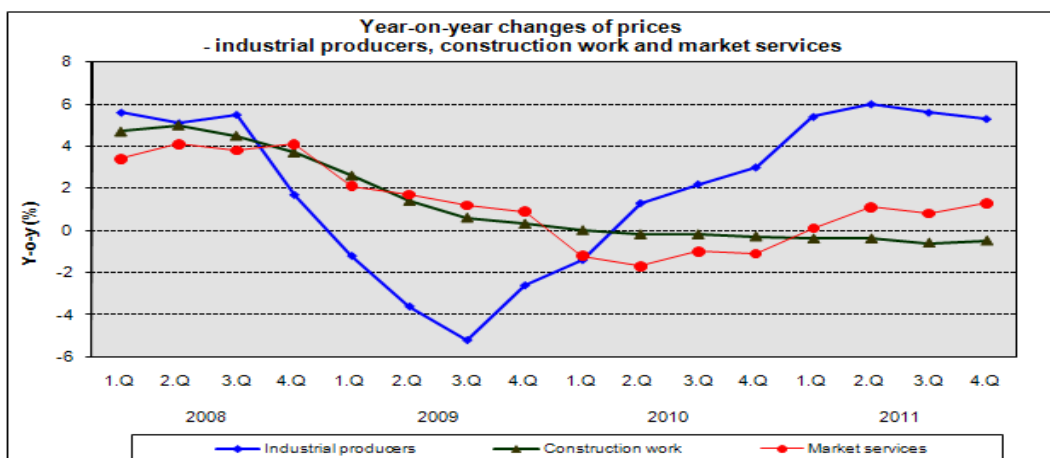
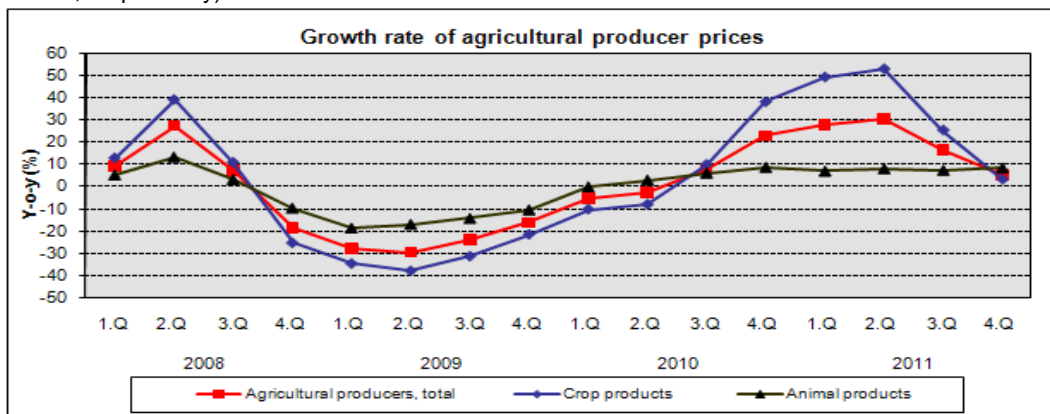
## ANALYSIS

16 January 2012

### PRODUCER PRICE INDICES IN Q4 2011 AND IN THE YEAR 2011

Compared to **Q3 2011**, **agricultural producer** prices fell by 2.9% in **Q4 2011**. Prices of crop products decreased (-6.9%) and those of animal products increased (+2.1%). Prices of potatoes, cereals and oil plants fell (-42.3%, -8.1% and -1.5%, respectively). Prices of vegetables and fruit were lower (-11.7% and -3.6%, respectively). Among animal products price increases were recorded in eggs (+23.7%), pigs for slaughter (+2.8%), cattle for slaughter (+2.4%) and milk (+1.2%).

Prices of **agricultural producers** in **Q4 2011** compared to **Q4 2010** were 5.4% higher. Prices of crop and animal products increased (+3.1% and +8.3%, respectively). Higher prices in crop products were mainly affected by prices of oil plants (+15.0%) and cereals (+7.0%). On the increase were prices of fruit (+2.7%). In contrast, prices of vegetables (-36.7%) and potatoes (-45.8%) fell. Prices of animal products were higher due to price growth of eggs (+12.2%), pigs for slaughter (+10.2%) and poultry (+9.0%). Prices of milk and cattle for slaughter were up (+7.4% and +6.9%, respectively).



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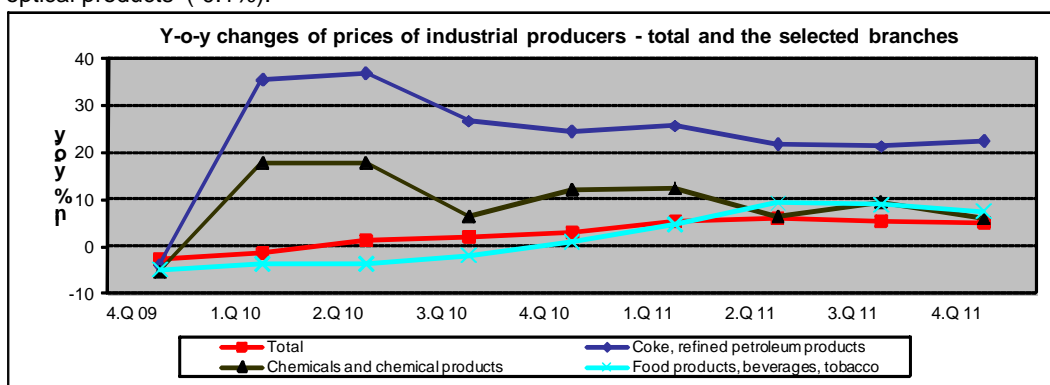
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In the fourth quarter of 2011, compared to the previous quarter, **industrial producer prices** increased by 0.4%. Prices in 'coke, refined petroleum products' (+3.5%), 'transport equipment' (+2.0%) and 'computer, electronic and optical products' (+1.6%) recorded the higher rate of the growth. Prices in 'food products, beverages, tobacco' rose by 0.5%. Prices went down especially in 'mining and quarrying' (-2.8%) and 'chemicals and chemical products' (-1.8%).

Industrial producer price indices (previous quarter = 100)

Code	Name	2011			
		Q1	Q2	Q3	Q4
	<b>TOTAL</b>	<b>102,9</b>	<b>101,9</b>	<b>100,0</b>	<b>100,4</b>
<b>B</b>	<b>Mining and quarrying</b>	<b>102,0</b>	<b>105,7</b>	<b>98,6</b>	<b>97,2</b>
<b>C</b>	<b>Manufactured products</b>	<b>102,8</b>	<b>102,1</b>	<b>100,1</b>	<b>100,5</b>
CA	Food products, beverages, tobacco	102,9	103,4	100,7	100,5
CB	Textiles, clothes, leather and leather products	102,3	102,1	100,4	99,5
CC	Wood, wood product, paper, printing	101,8	102,0	100,2	100,1
CD	Coke, refined petroleum products	113,0	107,4	97,7	103,5
CE	Chemicals and chemical products	109,5	100,3	98,3	98,2
CF	Basic pharmaceutical products	102,6	99,2	100,0	99,8
CG	Rubber and plastic products, other non-metallic min. products	100,9	100,5	100,7	100,8
CH	Basic metals, fabricated metal products	101,7	103,4	100,3	100,1
CI	Computer, electronic and optical products	98,7	99,5	100,1	101,6
CJ	Electrical equipments	101,8	99,1	100,4	98,8
CK	Machinery and equipment n.e.c.	100,2	100,3	100,0	100,3
CL	Transport equipment	99,1	99,9	100,0	102,0
CM	Furniture, other manufactured product	100,9	100,3	100,2	100,3
<b>D</b>	<b>Electricity, gas, steam and air conditioning</b>	<b>104,0</b>	<b>99,8</b>	<b>100,0</b>	<b>100,3</b>
<b>E</b>	<b>Water supply, sewerage, waste manag. and remediation serv.</b>	<b>106,1</b>	<b>100,1</b>	<b>100,0</b>	<b>100,0</b>

Prices of **industrial producers** increased by 5.2% in the fourth quarter of 2011 (+5.6% in the third quarter of 2011), **year-on-year**. Prices went up in 'coke, refined petroleum products' (+22.6%), 'food products, beverages, tobacco' (+7.6%), 'chemicals and chemical products' (+6.0%) and 'basic metals, fabricated metal products' (+5.6%). Prices decreased only in 'computer, electronic and optical products' (-0.1%).



According to an estimate, **construction work** prices in **Q4 2011** compared to **Q3 2011** were lower (-0.1%); prices of construction material input decreased, too (-0.1%).

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According to an estimate, **construction work prices in Q4 2011 compared to the corresponding period of 2010** decreased by 0.5%, prices of construction material input increased by 2.2%.

**In comparison to Q3 2011**, prices of **market services** increased by 1.4% in **Q4 2011**. Higher were prices of advertising and market research services (+12.7%). On the decrease were prices in financial intermediation, except insurance and pension funding (-0.2%) and legal and accounting services (-0.1%). Prices of market services excluding advertising services decreased by 0.1%.

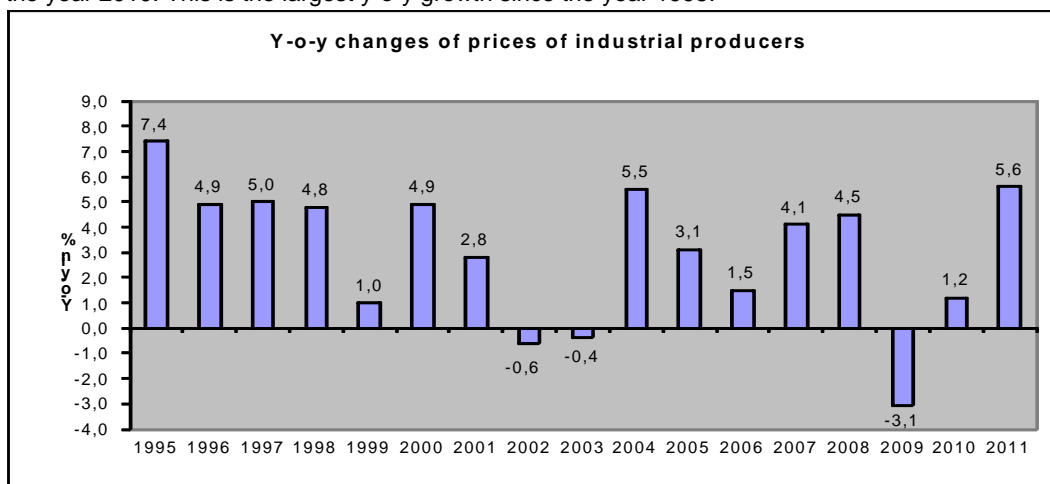
**In Q4 2011**, prices of **market services** grew by 1.3% in total compared to **Q4 2010**. Price increases were recorded for advertising and market research services (+9.5%), freight transport services (+2.0%), postal and courier services (+1.3%) and insurance services (+0.7%). On the decrease were prices in rental and leasing services (-6.2%) and telecommunication services (-0.3%). Prices of market services excluding advertising services increased by 0.1%.

## Producer prices in 2011

**Agricultural producer** prices grew by 19.1% in total over the year 2011. Prices of crop products and animal products were up (+29.9% and 7.6%, respectively).

In 2011, prices of cereals and oil plants y-o-y grew by 46.9% and 40.0%, respectively. On the increase were prices of potatoes (+16.5%) and fruit (+12.3%). Prices of vegetables (-24.4%) fell. The total growth of prices of animal products was influenced by prices of milk (+12.7%), pigs for slaughter (+3.0%), cattle for slaughter (+4.8%) and poultry (+8.8%). On the decrease were only prices of eggs (-12.5%).

Prices of **industrial producers** increased in the year 2011 on average by 5.6%, in comparison with the year 2010. This is the largest y-o-y growth since the year 1995.



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The price level was markedly influenced in all four quarters on average by the higher prices in 'coke, refined petroleum products' (+22.9%), 'food products, beverages, tobacco' (+7.7%), 'chemicals and chemical products' (+8.6%), 'basic metals, fabricated metal products' (+8.5%) and 'mining and quarrying' (+6.9%). Prices rose in 'water supply sewerage, waste management' (+6.2%). In all four quarters of the year 2011 prices went down only in 'computer, electronic and optical products' by 2.3% on average.

According to an estimate, prices of **construction work** decreased by 0.5% on average in 2011 (-0.2% in 2010). Prices of construction material input grew by 2.8% (+0.6% in 2010).

In the year on year comparison, prices of **market services** in total grew by 0.9% in 2011 (-1.2% in 2010). Higher were mainly prices in advertising and market research services (+6.2%). On the increase were prices in financial intermediation, except insurance and pension funding (+1.8%), postal and courier services (+2.6%) and legal and accounting services (+0.9%). On the decrease were prices in telecommunication services (-0.6%) and insurance services (-1.7%). Prices in real estate services in total stayed unchanged over the year 2011.

### Industrial producer price indices (corresponding period of the previous year = 100)

Code	Name	2011				
		Q3	October	November	December	Q4
	<b>TOTAL</b>	<b>105,6</b>	<b>105,6</b>	<b>105,6</b>	<b>104,6</b>	<b>105,2</b>
<b>B</b>	<b>Mining and quarrying</b>	<b>106,8</b>	<b>104,1</b>	<b>103,1</b>	<b>103,0</b>	<b>103,4</b>
<b>C</b>	<b>Manufactured products</b>	<b>105,8</b>	<b>106,0</b>	<b>105,9</b>	<b>104,7</b>	<b>105,6</b>
CA	Food products, beverages, tobacco	109,0	108,1	107,6	107,2	107,6
CB	Textiles, clothes, leather and leather products	106,0	104,6	104,2	104,1	104,3
CC	Wood, wood product, paper, printing	104,6	104,0	104,3	104,0	104,1
CD	Coke, refined petroleum products	121,4	126,4	126,4	115,9	122,6
CE	Chemicals and chemical products	109,6	108,0	105,8	104,4	106,0
CF	Basic pharmaceutical products	101,9	101,5	101,5	101,4	101,5
CG	Rubber and plastic products, other non-metallic min. products	102,3	102,8	103,0	102,8	102,9
CH	Basic metals, fabricated metal products	106,0	105,9	105,9	105,0	105,6
CI	Computer, electronic and optical products	97,7	99,2	100,3	100,0	99,9
CJ	Electrical equipments	102,3	100,4	100,4	99,3	100,0
CK	Machinery and equipment n.e.c.	100,5	100,8	100,9	100,8	100,8
CL	Transport equipment	98,4	100,6	101,7	100,5	100,9
CM	Furniture, other manufactured product	101,6	101,6	101,7	101,7	101,6
<b>D</b>	<b>Electricity, gas, steam and air conditioning</b>	<b>104,0</b>	<b>103,7</b>	<b>104,2</b>	<b>104,2</b>	<b>104,0</b>
<b>E</b>	<b>Water supply, sewerage, waste manag. and remediation serv.</b>	<b>106,3</b>	<b>106,3</b>	<b>106,3</b>	<b>106,3</b>	<b>106,3</b>

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