

Statistical bulletin

# **Producer price inflation, UK: December 2024 including services, October to December 2024**

Changes in the prices of goods bought and sold by UK manufacturers including price indices of materials and fuels purchased (input prices) and factory gate prices (output prices). Also including quarterly estimates monitoring the changes in prices charged for services provided to UK-based customers for a range of industries.

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# 1. Main points

- Producer input prices fell by 1.5% in the year to December 2024, up from a revised fall of 2.1% in the year to November.
- Producer output (factory gate) prices rose by 0.1% in the year to December 2024, up from a revised fall of 0.5% in the year to November.
- On a monthly basis, producer input prices and output (factory gate) prices both rose by 0.1% in December 2024.
- Inputs of other parts and equipment, and coke and refined petroleum products provided the largest upward contributions to change in the annual inflation rates for input and output prices, respectively.
- Services producer prices rose by 2.9% in the year to Quarter 4 (Oct to Dec) 2024, down from a revised increase of 3.7% in the year to Quarter 3 (July to Sept).

# 2. Producer price inflation rates

Producer input prices fell by 1.5% in the year to December 2024. This is up from a revised fall of 2.1% in the year to November (Figure 1). Monthly input prices rose by 0.1% in December 2024, following no change in November (Table 1).

Producer output (factory gate) prices rose by 0.1% in the year to December 2024. This is up from a revised fall of 0.5% in the year to November (Figure 1). Monthly output prices also rose by 0.1% in December 2024, following a revised monthly inflation rate of 0.4% in November (Table 1).

Estimates for both November and December 2024 are provisional. Figures for the latest 12 months are subject to revisions as additional survey data are returned and validated. Effective response rates at the time of first publishing can be found in <u>Section 8: Data sources and quality</u>.

Because of rounding, inflation rates in this bulletin may not correspond to index value changes, and contributions to the rate may not add up to the rate exactly.

Table 1: PPI values and inflation rates UK, December 2023 to December 2024

All materials and fuels purchased (GHIP) All manufactured products (GB7S)

	Input PPI (2015=100)	Monthly inflation rate (%)	inflation	Output PPI (2015=100)	Monthly inflation rate (%)	Annual inflation rate (%)
2023 De	<b>c</b> 148.7	-0.4	-2.2	136.3	-0.4	0.1
2024 Jai	n 148.2	-0.3	-2.9	136.4	0.1	-0.2
Fel	<b>b</b> 148.6	0.3	-2.2	136.8	0.3	0.5
Ма	<b>r</b> 148.3	-0.2	-2.6	137.1	0.2	0.6
Ар	<b>r</b> 149.7	1.0	-1.3	137.5	0.3	1.1
Ма	<b>y</b> 148.6	-0.8	-0.8	137.6	0.0	1.7
Ju	<b>ne</b> 148.1	-0.3	0.1	136.8	-0.6	1.2
Jul	<b>y</b> 147.7	-0.3	0.3	136.8	0.0	0.9
Au	<b>g</b> 147.1	-0.4	-1.1	136.4	-0.3	0.3
Se	pt 146.2	-0.6	-2.1	135.8	-0.4	-0.6
Oc	<b>t</b> 146.3	0.1	-2.5	135.7	-0.1	-0.9
No	<b>v</b> 146.3	0.0	-2.1	136.3	0.4	-0.5
De	<b>c</b> 146.4	0.1	-1.5	136.3	0.1	0.1

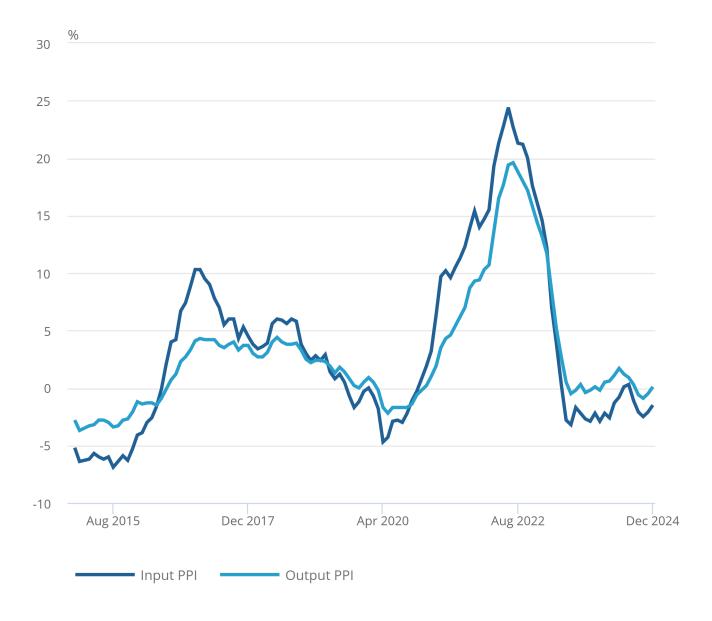
Source: Producer Price Index (PPI) from the Office for National Statistics

#### Figure 1: The annual inflation rates for both input and output PPI rose in December 2024

#### Input and output PPI annual inflation rates, UK, December 2014 to December 2024

## Figure 1: The annual inflation rates for both input and output PPI rose in December 2024

Input and output PPI annual inflation rates, UK, December 2014 to December 2024



Source: Producer Price Index (PPI) from the Office for National Statistics

# 3. Input producer price inflation

Of the 10 product groups for the input Producer Price Index (PPI), 5 made downward contributions to the annual inflation rate in December 2024. The largest of these came from inputs of fuel and inputs of crude oil, which contributed negative 0.83 percentage points and negative 0.60 percentage points, respectively (Figure 2).

The prices of inputs of fuel fell by 15.0% in the year to December 2024, compared with a fall of 12.8% in the year to November (Table 2). Both electricity and gas prices fell in the year to December 2024, by 13.8% and 21.3%, respectively.

The price of inputs of crude oil fell by 10.2% in the year to December 2024, compared with a fall of 16.5% in the year to November (Table 2). This was mainly caused by crude petroleum prices, which fell by 13.7% in the year to December 2024.

Inputs of "other parts and equipment", and inputs of crude oil provided the largest contributions to the change in the annual inflation rate between November and December 2024, with upward contributions of 0.89 percentage points and 0.37 percentage points, respectively.

The change in crude oil prices was partly caused by a base effect, with monthly prices falling 5.8% in December 2023, compared with a monthly increase of 1.3% in December 2024. We explain this in further detail in our <u>Beware base effects blog post</u>.

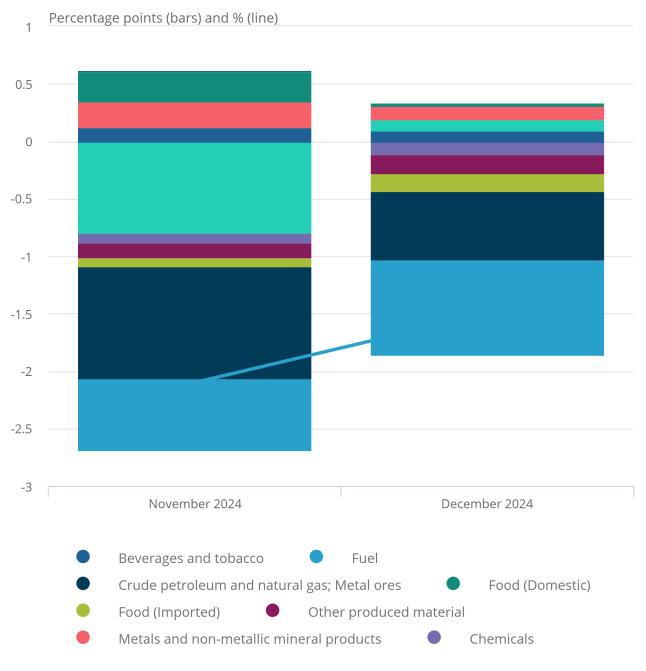
The largest offsetting upward contribution to the annual inflation rate came from inputs of metals and non-metallic mineral products, which contributed 0.12 percentage points (Figure 2). Prices for this product group increased by 0.6% in the year to December 2024 (Table 2), which was partly caused by increased aluminium prices.

# Figure 2: Fuel made the largest downward contribution to the annual inflation rate of input PPI in December 2024

Input PPI, percentage point contributions to the annual inflation rate, UK, November and December 2024

# Figure 2: Fuel made the largest downward contribution to the annual inflation rate of input PPI in December 2024

Input PPI, percentage point contributions to the annual inflation rate, UK, November and December 2024



#### Source: Producer Price Index (PPI) from the Office for National Statistics

#### Notes:

- 1. Fuel covers electricity and gas (D35) and coal (B05) of the classification of products by activity (CPA 2.1).
- 2. Estimates for November 2024 have been revised.

Table 2: Input producer price inflation rates and contributions to the annual inflation rates UK, November and December 2024

	November 2024			December 2024			
Product group		Annual inflation rate (%)	Contribution to annual inflation rate (percentage points)	Monthly inflation rate (%)	Annual inflation rate (%)	Contribution to annual inflation rate (percentage points)	
Beverages and tobacco	0.4	0.6	0.01	-0.2	-0.5	0.00	
Fuel	-0.6	-12.8	-0.63	0.8	-15.0	-0.83	
Crude petroleum and natural gas; Metal ores	-2.4	-16.5	-0.97	1.3	-10.2	-0.60	
Food (Domestic)	-0.1	0.3	0.26	0.7	0.2	0.03	
Food (Imported)	0.3	-4.7	-0.08	-0.5	-5.5	-0.15	
Other produced material	0.9	-2.8	-0.13	-0.2	-1.6	-0.17	
Metals and non-metallic mineral products	0.3	0.5	0.23	-0.3	0.6	0.12	
Chemicals	-0.3	-1.6	-0.08	0.3	-0.7	-0.11	
Other parts and equipment	0.1	0.4	-0.80	-0.1	0.5	0.10	
Other inputs	0.3	3.2	0.12	0.0	3.3	0.09	

Source: Producer Price Index (PPI) from the Office for National Statistics

The prices of materials and fuels imported by UK manufacturers fell by 2.7% in the year to December 2024, following a revised fall of 4.5% in the year to November. On a monthly basis, prices were unchanged between November and December 2024, compared with a revised monthly inflation rate of 0.6% between October and November. The fall in import prices in the year to December 2024 may partly reflect the higher level of sterling, which rose by 3.3% in the same year (Table 3).

Table 3: Imported materials and fuels purchased, and sterling effective exchange rate, index values and inflation

rates

UK, December 2023 to December 2024

	Imported materials and fuels purchased (GD74)			Sterling effective exchange rate - month average (BK67)			
	Import Price Index (2015=100)	rato (%)	inflation	Sterling Index (Jan 2005=100)			
2023 Dec	140.3	-1.9	-2.6	81.8	0.9	3.5	
2024 Jan	139.6	-0.5	-4.0	82.3	0.6	5.1	
Feb	140.6	0.7	-3.7	82.4	0.1	5.9	
Mar	140.6	0.0	-3.1	82.8	0.5	5.8	
Apr	141.6	0.7	-1.5	82.4	-0.5	3.9	
Мау	139.7	-1.3	-1.4	82.8	0.5	3.3	
Jun	<b>e</b> 139.2	-0.4	-0.3	83.5	0.9	2.2	
July	139.1	-0.1	0.4	84.2	0.9	2.0	
Aug	138.7	-0.3	-1.4	83.6	-0.8	1.5	
Sep	<b>t</b> 135.8	-2.1	-5.5	84.8	1.5	4.2	
Oct	135.7	0.0	-6.3	84.8	0.0	5.3	
Nov	136.5	0.6	-4.5	84.3	-0.6	4.0	
Dec	136.5	0.0	-2.7	84.5	0.2	3.3	

Source: Import Price Index (IPI) from the Office for National Statistics, sterling effective Exchange Rate Index (ERI) from the Bank of England

#### Notes

1. Total imports (GD74) represent roughly one quarter of overall materials and fuels (input prices) in terms of index weight.

# 4. Output producer price inflation

Of the 10 product groups for the output Producer Price Index (PPI), 7 made upward contributions to the annual inflation rate in December 2024. The largest of these came from "other outputs from manufacturing", and outputs of food products, which contributed 0.97 percentage points, and 0.68 percentage points, respectively (Figure 3).

Prices for "other outputs from manufacturing" rose by 1.7% in the year to December 2024 (Table 4), compared with a rise of 1.9% in the year to November (Table 4).

Prices for food products rose by 1.9% in the year to December 2024, compared with a rise of 1.8% in the year to November (Table 4).

Coke and refined petroleum products made the largest contribution to the change in the annual inflation rate in December 2024, with an upward contribution of 0.57 percentage points. Prices fell by 16.1% in the year to December 2024, up from a price fall of 22.4% in November. This was partly caused by a base effect, with monthly prices decreasing 7.1% in December 2023, compared with a monthly increase of 0.5% in December 2024.

The largest offsetting downward contribution to the annual inflation rate came from chemicals and pharmaceutical preparations, which contributed negative 1.13 percentage points. Prices rose by 0.4% in the year to December 2024.

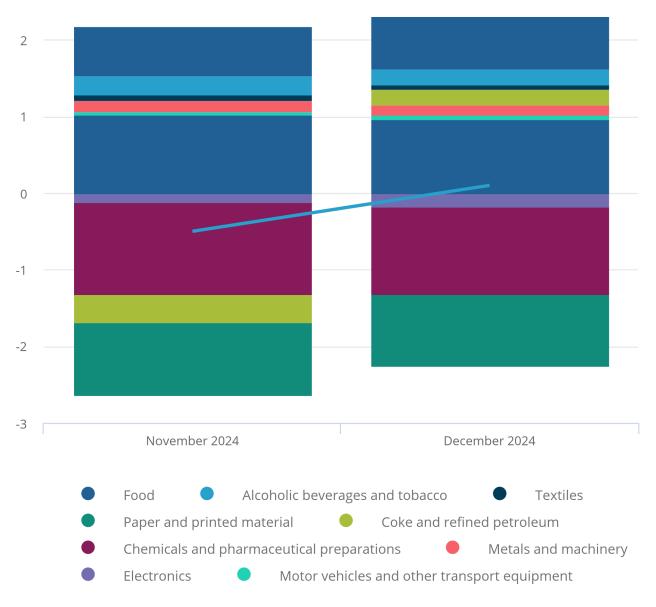
# Figure 3: "Other outputs" made the largest upward contribution to the annual inflation rate of output PPI in December 2024

#### Output PPI, percentage point contributions to the annual inflation rate, UK, November and December 2024

### Figure 3: "Other outputs" made the largest upward contribution to the annual inflation rate of output PPI in December 2024

Output PPI, percentage point contributions to the annual inflation rate, UK, November and December 2024

Percentage points (bars) and % (line)



#### Source: Producer Price Index (PPI) from the Office for National Statistics

Notes:

1. Estimates for November 2024 have been revised.

Table 4: Output producer price inflation rates and contributions to the annual inflation rates UK, November and December 2024

	November 2024			December 2024			
Product group		Annual inflation rate (%)	Contribution to annual inflation rate (percentage points)		Annual inflation rate (%)	Contribution to annual inflation rate (percentage points)	
Food products	0.5	1.8	0.64	0.1	1.9	0.68	
Alcoholic beverages and tobacco products	0.3	0.4	0.25	-0.2	-1.2	0.21	
Textiles; wearing apparel and leather products	0.8	5.0	0.07	-0.1	4.3	0.06	
Paper; paper products and printed material	0.0	0.9	-0.95	0.4	1.1	-0.95	
Coke and refined petroleum products	3.8	-22.4	-0.37	0.5	-16.1	0.20	
Chemicals and pharmaceutical preparations	-0.4	-0.9	-1.20	0.5	0.4	-1.13	
Basic metals; fabricated metal products and machinery	0.0	1.4	0.15	-0.1	1.3	0.13	
Computer products; electronic and electrical products	0.2	5.1	-0.11	-0.5	2.6	-0.18	
Motor vehicles and other transport equipment	0.0	1.6	0.05	0.3	1.6	0.06	
Other outputs	0.2	1.9	1.02	-0.2	1.7	0.97	

Source: Producer Price Index (PPI) from the Office for National Statistics

# **5** . Services producer price inflation

Prices for services provided by UK companies, excluding financial and insurance services, rose 2.9% in the year to Quarter 4 (Oct to Dec) 2024, down from a revised increase of 3.7% in the year to Quarter 3 (July to Sept) (Figure 4). Quarterly output prices for services fell by 0.1% in Quarter 4 2024, down from a revised increase of 0.7% in Quarter 3 (Table 5).

Table 5: SPPI values and inflation rates UK, Quarter 4 (Oct to Dec) 2023 to Quarter 4 2024

#### Headline SPPI (HQTI)

		SPPI (2015=100)	Quarterly inflation rate (%)	Annual inflation rate (%)
2023	Q4	122.0	0.6	3.6
2024	Q1	123.5	1.2	3.7
	Q2	124.8	1.1	3.3
	Q3	125.7	0.7	3.7
	Q4	125.6	-0.1	2.9

Source: Services Producer Price Index (SPPI) from the Office for National Statistics

Notes

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept) and Q4 refers to Quarter 4 (Oct to Dec).

SPPI, UK, Quarter 4 (Oct to Dec) 2014 to Quarter 4 2024

# Figure 4: Annual SPPI fell in Quarter 4 2024

SPPI, UK, Quarter 4 (Oct to Dec) 2014 to Quarter 4 2024



#### Source: Services Producer Price Index (SPPI) from the Office for National Statistics

Of the 9 product groups for the Services Producer Price Index (SPPI), 5 made upward contributions to the annual inflation rate in Quarter 4 2024. The largest of these came from accommodation and food services, and administrative and support services, at 3.19 and 1.98 percentage points, respectively (Figure 5).

Accommodation and food services had an annual price rise of 3.9% in the year to Quarter 4 2024, down from 5.0% in the year to Quarter 3 (Table 6).

Administrative and support services had an annual price rise of 4.2% in the year to Quarter 4 2024, down from 4.4% in Quarter 3 (Table 6).

Professional, scientific and technical services made the largest offsetting downward contribution to the annual inflation rate, at negative 1.74 percentage points. Prices rose by 2.1% in the year to Quarter 4 2024, down from a rise of 2.9% in the year to Quarter 3 (Table 6).

Transportation and storage services made the largest contribution to change in the annual inflation rate in Quarter 4 2024, at negative 0.26 percentage points. Prices for this service group rose 3.2% in Quarter 4 2024, down from a rise of 4.8% in Quarter 3 (Table 6).

# Figure 5: Accommodation and food services made the largest upward contribution to the SPPI annual inflation rate in Quarter 4 2024

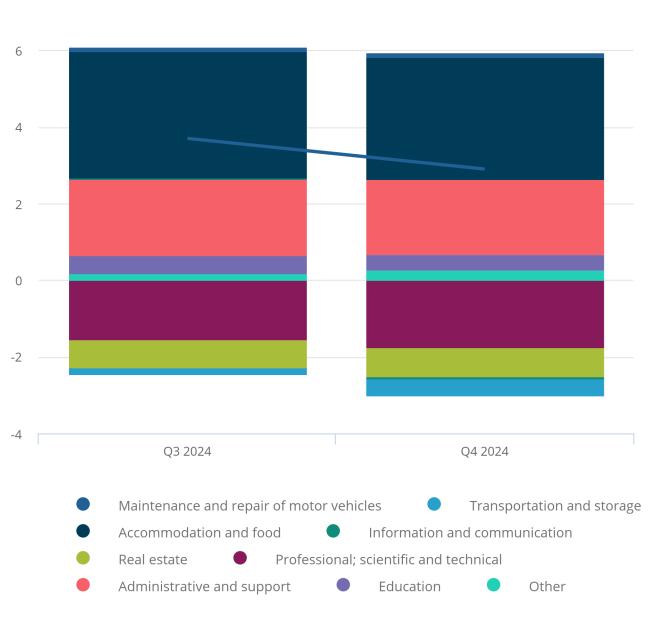
SPPI, percentage point contributions to the annual inflation rate, UK, Quarter 3 (July to Sept) and Quarter 4 (Oct to Dec) 2024

### Figure 5: Accommodation and food services made the largest upward contribution to the SPPI annual inflation rate in Quarter 4 2024

SPPI, percentage point contributions to the annual inflation rate, UK, Quarter 3 (July to Sept) and Quarter 4 (Oct to Dec) 2024

Percentage points (bars) and % (line)

8



Source: Services Producer Price Index (SPPI) from the Office for National Statistics

Table 6: Services producer price inflation rates and contributions to the annual inflation rates UK, Quarter 3 (July to Sept) and Quarter 4 (Oct to Dec) 2024

#### Quarter 4 2024

Service group	Quarterly inflation rate (%)	Annual inflation rate (%)	Contribution to annual inflation rate (percentage points)	Quarterly inflation rate (%)	Annual inflation rate (%)	Contribution to annual inflation rate (percentage points)
Maintenance and repair services of motor vehicles	0.6	5.7	0.13	1.2	5.1	0.11
Transportation and storage services	2.3	4.8	-0.17	-1.0	3.2	-0.43
Accommodation and food services	0.1	5.0	3.29	0.4	3.9	3.19
Information and communication services	1.3	4.1	0.04	0.5	3.5	-0.07
Real estate services	0.1	-2.9	-0.73	0.1	-3.5	-0.77
Professional services; scientific and technical services	0.0	2.9	-1.54	-1.1	2.1	-1.74
Administrative and support services	0.2	4.4	2.00	0.5	4.2	1.98
Education services	0.7	5.3	0.46	-0.7	1.6	0.40
Other services	0.4	1.6	0.18	3.0	4.7	0.27

Source: Services Producer Price Index (SPPI) from the Office for National Statistics

# 6. Data on producer price inflation

#### Producer price inflation time series

Dataset | Released 15 January 2025

A comprehensive selection of data on input and output indices. Contains producer price indices of materials and fuels purchased and output of manufacturing industry by broad sector.

#### Output and input producer price inflation: contributions to the annual rates

Dataset | Released 15 January 2025

Contributions to the annual inflation rates of input and output producer price inflation by component and overall inflation rates.

#### Producer price inflation

Dataset MM22 | Released 15 January 2025 UK price index data at all manufacturing, aggregated industry and product group levels. Data supplied from individual manufacturers, importers and exporters. Monthly and annual data.

# 7. Glossary

### Weight

This is the importance of the price of interest relative to other prices collected. With annual chain-linking, this is updated every year using business turnover data.

#### Index value

Price level in a specific basket of goods.

### Annual growth rate

The annual inflation rate.

### Link factor

A smoothing factor applied to create a continuous series following a weights change.

### Contribution

As the aggregate producer prices indices are built up from individual product indices, it is possible to decompose overall inflation into contributions from different products. Those contributions reflect both the inflation rates for each product and their weight in the index. For more worked examples, see the scenarios in <u>Section 8: Data</u> sources and quality.

### **Producer price inflation**

Changes in the prices of goods bought and sold by UK manufacturers, including price indices of materials and fuels purchased (input prices) and factory gate prices (output prices).

If the producer price inflation rate is a positive value, this indicates that prices have risen, while a negative value indicates that prices have fallen.

### Input prices

The input price measures the price of materials and fuels bought by UK manufacturers for processing. It includes materials and fuels that are either imported or sourced from within the domestic market. It is not limited to materials used in the final product but includes what is required by businesses in their normal day-to-day running, such as fuels.

### **Output prices**

The output price (also known as the factory gate price) is the amount received by UK producers for the goods that they sell to the domestic market. It includes the margin that businesses make on goods, in addition to costs such as labour, raw materials and energy, as well as interest on loans, site or building maintenance, or rent.

### Services producer price inflation

Quarterly estimates monitoring the changes in prices charged for services provided to UK-based customers for a range of industries.

# 8. Data sources and quality

### Producer prices development plan

The <u>Office for Statistics Regulation's (OSR's) quality report of the Producer Price Indices (PPI)</u> was published in 2023. The report notes the excellent progress made recently with bringing PPI in line with methodological best practice, but also highlights areas that need to be improved.

Our <u>Producer prices development plan article</u> was published in October 2023, detailing the work that will be undertaken to improve the quality of PPI data and continue to meet user needs.

### **The Producer Price Index**

The PPI uses contributions to identify how indices influence the overall inflation rate. This section gives additional information on the calculation and how to interpret it.

### **Example scenarios**

The following gives examples of how weight and inflation rate changes most commonly affect the contribution. In PPI, the weights usually have greater influence on the contribution to the annual rate, as these tend to show greater change than the annual inflation rate:

- decrease in weight, decrease in inflation rate contribution is negative
- decrease in weight, no change in inflation rate contribution is negative
- decrease in weight, increase in inflation rate contribution is usually negative
- no change in weight, decrease in inflation rate contribution is usually negative
- no change in weight or inflation rate no change
- no change in weight, increase in inflation rate contribution is usually positive
- increase in weight, decrease in inflation rate contribution is usually positive
- increase in weight, no change in inflation rate contribution is positive
- increase in weight, increase in inflation rate contribution is positive

 $\underbrace{(weight \times index \ value \times link \ factor) for \ current \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ previous \ year - (weight \times index \ value \times link \ factor) for \ year - (weight \times index \ value \times link \ factor) for \ year - (weight \times index \ value \times link \ factor) for \ year - (weight \times index \ value \times link \ factor) for \ year - (weight \times index \ value \times link \ factor) for \ year - (weight \times index \ value \times link \ factor) for \ year - (weight \times index \ value \times link \ factor) for \ year - (weight \times index \ value \times link \ year - (weight \times index \ value \times link \ year - (weight \times index \ value \times link \ year - (weight \times index \ value \times link \ year - (weight \times index \ year - (weight \times index$ 

Quality and methodology information (QMI) on strengths, limitations, appropriate uses, and how the data were created is available in our <u>Producer price indices QMI</u> and our <u>Services Producer Price Inflation (SPPI) QMI</u>.

Other useful documentation from the Office for National Statistics (ONS) for the PPI and SPPI are:

- our Producer Price Indices methods changes article
- our <u>Chain-linking in business prices article</u>
- our Impact of methodological improvements on Producer Price Inflation article
- our Producer price weight changes article
- our Services producer price weight changes article
- our <u>Guidance on using indices in Indexation Clauses (PDF, 197KB)</u>
- our PPI methods and guidance (PDF, 1.18MB)
- our SPPI user guidance and methodology
- our PPI standard errors: 2017 datasets
- our UK SPPI standard errors: 2016 to 2017 article

### Sterling effective exchange rate

The sterling effective exchange rate measures the level of sterling relative to a basket of other currencies. The weights in the basket reflect all UK trade and may therefore be different from those for manufactured goods, which are most relevant for producer prices.

### Data revisions policy

Figures for the latest two months are provisional, and the latest 12 months are subject to revisions because of late and revised respondent data. The PPI revisions policy is now in line with that of the national accounts. We publish information about our revisions policy on our <u>Revisions and corrections of errors webpage</u>.

### Strengths

These data:

- provide users with valuable insight into the changes in the prices of goods and services bought and sold by UK manufacturers
- are comprehensive, covering many products at a much greater level of detail than other surveys
- are internationally comparable with any country using the classification by product activity (CPA) or the central product classification (CPC) systems
- are created using a rotational sampling method to enable many new products and new respondents to be included
- are chain-linked annually to improve results in deflation by reducing substitution bias

### Limitations

The limitations are that:

- some products are produced by only a small number of manufacturers, meaning that there may not be enough manufacturers for a detailed analysis, requiring some estimation
- the data can be revised for 12 months
- the data for the latest two months of the PPI and two quarters of the SPPI are provisional

### **Response rates in December 2024**

In December 2024, the response rates for the domestic PPI, Import Price Index (IPI) and Export Price Index (EPI) were lower than they were in December 2023 (Table 7).

Table 7: PPI, Import Price Index and Export Price Index overall effective response rates at time of first publishingUK, December 2023 to December 2024

	Weighted response (%)				
	PPI (domestic)	IPI	EPI		
December 2023	82.0	85.0	77.6		
January 2024	76.4	78.6	68.3		
February 2024	83.1	82.8	80.3		
March 2024	81.9	81.7	79.0		
April 2024	85.0	80.0	77.5		
May 2024	82.7	84.6	74.0		
June 2024	79.9	83.5	72.7		
July 2024	76.0	78.0	67.0		
August 2024	79.4	75.4	76.6		
September 2024	79.4	79.4	79.3		
October 2024	82.6	81.0	77.0		
November 2024	85.2	82.0	75.8		
December 2024	80.7	80.2	74.0		

Source: Producer Price Index (PPI), Import Price Index (IPI) and Export Price Index (EPI) from the Office for National Statistics

The response rate for the SPPI decreased between Quarter 4 (Oct to Dec) 2023 and Quarter 4 2024 (Table 8).

Table 8: SPPI overall effective response rates at time of first publishing Quarter 4 (Oct to Dec) 2023 to Quarter 4 2024

#### Weighted Response SPPI (%)

2023 Q4 85.0

- 2024 Q1 87.9
- **Q2** 76.3
- **Q3** 85.5
- **Q4** 81.7

Source: Services Producer Price Index (SPPI) from the Office for National Statistics

### Accredited official statistics

These accredited official statistics were independently reviewed by the Office for Statistics Regulation in November 2010. They comply with the standards of trustworthiness, quality and value in the <u>Code of Practice for</u> <u>Statistics</u> and should be labelled "accredited official statistics".

# 9. Related links

#### Consumer price inflation, UK

Bulletin | Released 15 January 2025 Price indices, percentage changes, and weights for the different measures of consumer price inflation.

#### Private rent and house prices, UK

Bulletin | Released 15 January 2025 The Price Index of Private Rents (PIPR) measures private rent inflation for new and existing tenancies. The UK House Price Index measures house price inflation.

Construction output in Great Britain: September 2024, new orders and Construction Output Price Indices, July to September 2024

Bulletin | Released 15 November 2024

Short-term measures of output by the construction industry in September 2024, contracts awarded for new construction work in Great Britain and a summary of the Construction Output Price Indices (OPIs) in the UK for Quarter 3 (July to Sept) 2024.

#### GDP monthly estimate, UK

Bulletin | Released 13 December 2024 Gross domestic product (GDP) measures the value of goods and services produced in the UK. It estimates the size of and growth in the economy.

# 10. Cite this statistical bulletin

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