16 September 2022

Prices of agricultural and industrial producers decelerated y-o-y growth again

Producer price indices – August 2022

Agricultural producer prices fell by 2.3% month-on-month (m-o-m) and grew by 38.3% year-on-year (y-o-y). Industrial producer prices fell m-o-m by 0.1% and were higher y-o-y by 25.2%. Construction work prices went up m-o-m (+1.3%) and y-o-y (+13.4%). Service producer prices in the business sphere went up m-o-m (+0.8%) and rose y-o-y (+6.5%).

*“The year-on-year growth of prices for all producers continued in August. Prices of agriculture producers increased more than by 38%, year-on-year, and prices in industry by more than 25%, nevertheless, their growth was more moderate than in July. Construction work prices, according to an estimate, grew by 13.4%, year-on-year, and service producer prices in the business sphere were higher by 6.5%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer** prices were lower by 2.3% **m-o-m**. Decreasing were prices of potatoes
(-31.2%), cereals (-6.3%) and oleaginous crops (-3.2%). Prices of milk (+2.3%), poultry (+1.6%) and pigs for slaughter (+0.9%) increased. **Y-o-y agricultural producer** prices went up by 38.3% (in July they rose by 39.8%). Prices in the crop production grew by 47.4%. On the increase were prices of cereals (+58.3%), oleaginous crops (+42.9%), fruit (+39.7%), potatoes (+12.0%) and fresh vegetables (+6.6%). Prices in animal products soared by 28.0%. On the increase were prices of eggs (+30.6%), milk (+30.5%), cattle for slaughter (+26.6%), poultry (+26.3%) and cattle for slaughter (+23.2%).

Prices of **industrial producers** fell by 0.1% after seven month of growth, **m-o-m.**, due to the decreasing prices in ‘coke, refined petroleum products’. Prices went down in ‘chemicals and chemical products’ (-3.3%) and ‘basic metals, fabricated metal products’ (-0.6%). Higher were prices in ‘electricity, gas, steam and air conditioning’ (+3.3%), thereof ‘electricity, transmission and distribution services’ (+4.4%). Prices went up in ‘food products, beverages, tobacco’ (+0.8%), thereof ‘dairy products’ (+1.6%), on the other hand, prices went down in ‘vegetable and animal oils and fats’ (-4.0%). Prices rose in ‘transport equipment’ (+0.8%). Prices of **industrial producers** were higher by 25.2% (in July they rose by 26.8%), **y-o-y**. Prices rose primarily in ‘coke, refined petroleum products’. Prices were higher in ‘electricity, gas, steam and air conditioning’ (+54.3%), ‘chemicals and chemical products’ (+38.9%), ‘mining and quarrying’ (+28.8%) and ‘rubber and plastic products, other non-metallic mineral products’ (+22.0%). Prices grew in ‘food products, beverages, tobacco’ (+22.6%), thereof ‘grain mill products, starches and starch products’ (+59.1%).

Among **the** **main industrial groupings**, higher were primarily prices of ‘energy’ (+53.3%) and ‘intermediate goods’ (+21.9%), **y-o-y**.Prices of **industrial producers excluding energy** rose by 16.4% (in July they rose 18.0%).

According to an estimate, **construction work** prices rose by 1.3% and prices of construction material and products input went up by 0.3% **m-o-m**. According to an estimate, **y-o-y construction work** prices soared by 13.4% (in July they increased by 13.0%) and prices for construction material and products input grew by 19.1% (in July they increased by 21.7%).

**Service producer prices in the business sphere** rose by 0.8% **m-o-m** due to price increases in‘advertising and market research services’ (+8.0%). Prices of ‘architectural and engineering services’ (+1.5%), ‘land transport services’ (+0.6%) and ‘computer programming, consultancy and related services’ (+0.5%) grew. Lower were prices of ‘financial services, except insurance and pension funding’ by 0.6%. Service producer prices in the business sphere, excluding advertising services soared by 0.3%. **Service producer prices in the business sphere**went up by 6.5%
**y-o-y** (in July they rose by 6.3%). Prices for ‘advertising and market research services’ (+20.7%), ‘employment services’ (+18.9%) and ‘warehousing and support services for transportation’ (+15.7%) grew. Service producer prices in the business sphere, excluding advertising services, were higher by 5.8% (in July they increased by 5.5%).

**Industrial producer prices in the EU – July 2022 (preliminary data)**

According to the Eurostat News Releases, industrial producer prices increased in July by 3.7% (in June they rose by 1.5%) in EU27, **m-o-m.** The highest increase was recorded in Ireland (+26.1%). Prices went up in Germany (+5.6%), Austria (+2.4%), Slovakia (+2.1%), Poland (+1.5%) and Czechia (+0.3%). The largest decreases were observed in Portugal (-1.5%) and Sweden (-1.2%).

Industrial producer prices rose in July by 37.8% (in June they grew by 36.3%) in EU27, **y-o-y**.

Prices were higher in all Member States, the most in Romania (+67.4%), Bulgaria (+55.9%) and Denmark (+55.1%). Prices were higher in Slovakia (+43.5%), Germany (+38.1%), Poland (+33.6%), Austria (+28.3%) and Czechia (+26.8%).

Notes:

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*Method of data acquisition: CZSO direct surveys*

*End of data collection / End of data processing:*

*Agricultural producer price indices: 26th calendar day of reference month / 8th calendar day of the following month*

*Industrial producer price indices: 20th calendar day of reference month / 9th calendar day of the following month*

*Service producer prices in the business sphere: 20th calendar day of reference month / 9th calendar day of the following month*

*Except for the construction work price indices, the published figures are final data. Estimates of the construction work price indices are carried out on the 9th calendar day of the following month. Then, construction work price indices are made more precise using results of the finished quarterly survey and the finalised data are released on the 46th calendar day of the following quarter.*

*Related publications: 011041 – 22 Price Indices of Constructions Works, Price Indices of Constructions, and Indices of Construction Costs*

 *011044 – 22 Industrial Producer Price Indices*

 *011045 – 22 Agricultural Producer Price Indices*

 *011046 – 22 Service Producer Prices in the Business Sphere*

*Following outcomes:* [*https://www.czso.cz/csu/czso/producer-prices-publications*](https://www.czso.cz/csu/czso/producer-prices-publications)

*Next News Release will be published on: 17 October 2022*

Annexes:

Table 1 Producer Price Indices

Table 2 Industrial Producer Price Index by Main Industrial Grouping

Table 3 Industrial Producer Price Index (breakdown of month-on-month and year-on-year increments)

Graph 1 Industrial Producer Price Indices (year-on-year changes and changes to the base year 2015)

Graph 2 Construction Work Price Indices (year-on-year changes and changes to the base year 2015)

Graph 3 Service Producer Price Indices in the Business Sphere (year-on-year changes and changes to the base year 2015)

Graph 4 Agricultural Producer Price Indices (year-on-year changes and changes to the base year 2015)

Graph 5 Industrial Producer Price Indices, International Comparison (changes to the base year 2015)