20 April 2021

The highest y-o-y growth of industrial producer prices in 22 months

Producer price indices – March 2021

Agricultural producer prices (+1.8%), industrial producer prices (+1.4%), construction work prices (+0.6%) and service producer prices in the business sphere (+0.8%) all went up, month-on-month. From the year-on-year perspective, agricultural producer prices (+0.4%), industrial producer prices (+3.3%), construction work prices (+1.9%) and service producer prices in the business sphere (+0.7%) increased.

# Month-on-month comparison

**Agricultural producer prices** were higher by 1.8%. Increasing were prices of vegetables (+18.0%), poultry (+13.3%), fruit (+5.6%) and pigs for slaughter (+4.8%). On the increase were also prices of cereals (+2.2%), cattle for slaughter (+2.1%), oleaginous crops (+1.9%), eggs (+0.8%) and milk (+0.4%). Decreasing were prices of potatoes by 7.7%.

Prices of **industrial producers** increased by 1.4%. Prices rose particularly in ‘coke, refined petroleum products’. Prices were higher in ‘chemicals and chemical products’ (+8.3%) and ‘basic metals, fabricated metal products’ (+1.6%). Prices went up in ‘food products, beverages, tobacco’ (+0.2%), thereof ‘preserved meat and meat products’ (+1.2%) and ‘grain mill products, starches and starch products’ (+1.8%).

According to an estimate, **construction work prices** rose by 0.6% and prices of construction material and products input were higher by 1.3%.

**Service producer prices in the business sphere** rose by 0.8% due to the price increasing of ‘advertising and market research services’ by 14.7%. On the increase were prices of ‘employment services’ (+3.7%) and ‘warehousing and support services for transportation’ (+1.1%). Prices of ‘management consulting services’ (-1.9%), ‘architectural and engineering services’ (-1.1%), ‘land transport services’ (-0.4%), and ‘computer programming, consultancy and related services’
(-0.3%) fell. Service producer prices in the business sphere, excluding advertising services remained stable, m-o-m.

# Year-on-year comparison

**Agricultural producer prices** went up by 0.4% (in February they went down by 1.6%). Prices in the crop production grew by 6.3%. On the increase were prices of vegetables (+17.2%), cereals (+11.5%), oleaginous crops (+3.1%) and fruit (+1.4%). Prices of potatoes decreased by 27.8%. Prices in animal products fell by 6.4%. Prices of pigs for slaughter (-28.6%) and cattle for slaughter (-1.1%) were lower. On the increase were prices of poultry by 2.3%.

Prices of **industrial producers** were higher by 3.3%, it was the most since May 2019 (in February they rose by 1.4%). Prices went up particularly in ‘coke, refined petroleum products’. Prices increased in ‘basic metals, fabricated metal products’ (+8.3%) and ‘chemicals and chemical products’ (+10.0%). Prices were lower in ‘food products, beverages, tobacco’ (-1.4%), thereof ‘preserved meat and meat products’ (-10.0%).

Among the main industrial groupings, higher were primarily prices of ‘energy’ (+5.6%) and ‘intermediate goods’ (+5.4%). On the decrease were only prices of ‘non-durable consumer goods’ (-1.6%).

According to an estimate, **construction work prices** rose by 1.9% (+1.8% in February) and prices for construction material and products input increased by 4.2% (+3.2% in February).

**Service producer prices in the business sphere**were higher by 0.7% (+1.4% in February). Prices for ‘security and investigation services’ (+3.9%), ‘computer programming, consultancy and related services’ (+3.8%), ‘management consulting services’ (+1.5%) and legal and accounting services (+2.3%) rose. On the increase were also prices of ‘publishing services’ (+1.1%) and ‘land transport services’ and ‘real estate services’ (+0.8% both). Lower were prices of ‘information services’ by 2.1%. Service producer prices in the business sphere, excluding advertising services, grew by 0.8% (+1.5% in February).

**Industrial producer prices in the EU – February 2021(preliminary data)**

According to the Eurostat News Releases, industrial producer prices increased in February by 0.7% (in January they rose by 1.6%) in EU27, **month-on-month.** The highest increases were recorded in Greece and Luxembourg (+2.8% both). Prices were higher in Poland (+1.4%), Slovakia (+1.0%), Austria (+0.8%), Czechia and Germany (+0.7% both). The largest decrease was observed in Ireland (-9.7%).

Industrial producer prices increased in February by 1.7% (in January they rose by 0.4%) in EU27, **year-on-year**. The highest increase was observed in Ireland (+13.3%). Prices went up in Poland (+2.3%), Czechia and Germany (+1.4% both) and Austria (+1.1%) and went down in Slovakia
(-1.5%). The largest decrease was recorded in Cyprus (-4.2%).

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 – 21 Price Indices of Constructions Works, Price Indices of Constructions, and Indices of Construction Costs*

 *011044 – 21 Industrial Producer Price Indices*

 *011045 – 21 Agricultural Producer Price Indices*

 *011046 – 21 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 May 2021*

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)