16 November 2023

Year-on-year decline in agricultural producer prices moderated

Producer price indices – October 2023

**Agricultural producer prices rose by 4.2% month-on-month (m-om) and dropped by 9.7% year-on-year (y-o-y). Industrial producer prices decreased by 0.1% m-o-m and went up by 0.2% y‑o‑y. Construction prices increased by 0.2% m-o-m and by 3.6% y-o-y. Producer prices of business services rose by 0.3% m-o-m and by 5.3% y-o-y.**

*“In a year-on-year comparison, prices in agriculture decreased almost by 10%. Industrial producer price rose only by 0.2%, construction work prices, according to an estimate, more than by 3.5% and service producer prices in the business sphere over 5%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer** prices increased by 4.2% **m-o-m**1). Rising were prices of apples (+13.5%), milk (+0.7%) and eggs (+0.5%). Prices of cereals (-1.2%), pigs for slaughter (-2.0%), cattle for slaughter (-2.3%), poultry (-5.5%) and potatoes (-16.9%) dropped. **Y-o-y agricultural producer** prices were lower by 9.7% (-13.4% in September). Prices in the crop production fell by 10.0%. Decrease was recorded for prices of oilseeds crops (-34.9%) and cereals (-34.5%). Prices of fresh vegetables (+7.3%), fruit (+27.4%) and potatoes (+41.9%) went up. Prices in animal production fell by 9.4%. Decrease occurred in prices of milk (-18.0%), poultry (-5.6%) and cattle for slaughter (-2.4%). Prices of pigs for slaughter were higher (+8.8%).

Prices of **industrial producers** went down by 0.1% **m-o-m.** Prices fell primarily particularly
in ‘coke, refined petroleum products’. Prices were lower in ‘electricity, gas, steam and air conditioning’ (-0.4%) and ‘other non-metallic mineral products’ (-0.8%). On the decrease were prices in ‘food products’ (-0.7%), thereof ‘preserved meat and meat products’ (-1.0%), ‘prepared animal feeds’ (-2.5%) and ‘grain mill products, starches and starch products’ (-2.6%). Prices were higher in ‘chemicals and chemical products’ (+4.7%) and ‘crude petroleum and natural gas’ (+3.6%). Prices also rose in ‘coal and lignite’ and ‘motor vehicles, trailers and semi-trailers’ (+0.5% both). Prices of **industrial producers** rose by 0.2% (in September they grew by 0.8%), **y-o-y**. Prices went up in ‘electricity, gas, steam and air conditioning’ (+7.0%), ‘coal and lignite’ (+62.4%), ‘motor vehicles, trailers and semi-trailers’ (+3.9%) and ‘repair and installation services of machinery and equipment’ (+9.4%). On the decrease were prices in ‘coke, refined petroleum products’, ‘basic metals’ (-15.6%), ‘wood and of products of wood and cork’ (-22.9%), ‘chemicals and chemical products’ (-10.6%) and ‘food products’ (-1.9%). Among **the** **main industrial groupings**, prices of ‘capital goods’ (+4.5%) and ‘energy’ (+3.0%) rose primarily, y-o-y. On the decrease were only prices of ‘intermediate goods’ (-6.0%). Prices of **industrial producers excluding energy** fell by 0.8% **y-o-y** (in September they went down by 0.2%).

According to the estimate, **construction work** prices rose by 0.2% and prices of construction material and products input went down by 0.5% **m-o-m**. According to the estimate, **y-o-y construction work** prices rose by 3.6% (+4.0% in September after updating) and prices for construction material and products input fell by 0.7% (-0.1% in September).

**Service producer prices in the business sphere** increased by 0.3% **m-o-m.** Prices for ‘advertising and market research services’ (+3.6%) and ‘legal and accounting services’ (+1.9%) rose. Prices for ‘architectural and engineering services’ (-0.8%), ‘employment services’ (-0.6%) and ‘management consultancy services’ (-0.6%) fell. Service producer prices in the business sphere, excluding advertising services rose by 0.1%. **Service producer prices in the business sphere**went up by 5.3% **y-o-y** (+5.1% in September). Prices for ‘employment services’ (+20.9%), ‘postal and courier services’ (+13.2%), ‘computer programming, consultancy and related services’ (+7.5%), ‘real estate services’ (+6.7%) and ‘advertising and market research services’ (+4.2%) rose. Service producer prices in the business sphere, excluding advertising services, were higher by 5.4% (+5.5% in September).

**Industrial producer prices in the EU – September 2023 (preliminary data)**

According to the Eurostat News Releases, industrial producer prices increased in September by 0.6% (in August they rose by 0.5%) in EU27, **m-o-m.** The highest increase was recorded in Luxembourg (+28.5%). Prices were higher in Slovakia (+0.6%), Austria (+0.4%) and Czechia (+0.3%). Prices decreased only in Finland (-0.9%), Cyprus and Poland (-0.3% both) and Germany (-0.2%) m-o-m. Industrial producer prices fell in September by 11.2% (in August they went down by 10.5%) in EU27, **y-o-y**. The largest decreases were observed in Ireland (-38.9%), Bulgaria
 (-32.0%) and Italy (-18.3%). Prices were lower in Germany (-14.7%), Austria (-5.7%) and Poland (-2.5%). The highest increases were recorded in Luxembourg (+23.8%) and Hungary (+7.1%). Prices also rose in Slovakia (+1.4%) and Czechia (+0.8%).

1) The month-on-month agricultural producer price index is also affected by changes in the structure of weights.

Notes:

*Responsible head at the CZSO: Jiří Mrázek, Director of Prices Statistics Department,
phone (+420) 274 052 533, e-mail:* *jiri.mrazek@czso.cz*

*Contact person: Jiří Šulc, Head of Agricultural, Construction, and Services Prices Statistics Unit, phone (+420) 274 052 148,
e-mail:* *jiri.sulc@czso.cz*

*Miloslav Beránek, Industrial and International Trade Prices Statistics Unit, phone (+420) 274 052 665,
e-mail:* *miloslav.beranek@czso.cz*

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

 *011044 – 23 Industrial Producer Price Indices*

 *011045 – 23 Agricultural Producer Price Indices*

 *011046 – 23 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: 18 December 2023*

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 2020)

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