17 June 2024

Y-o-y decline in agricultural producer prices continued

Producer price indices – May 2024

Agricultural producer prices fell by 1.5% month-on-month (m-o-m) and were down by 10.1% year-on-year (y-o-y). Industrial producer prices dropped by 1.2% m-o-m and rose by 1.0% y‑o‑y. Construction work prices grew by 0.2% m-o-m and were higher by 2.1% y-o-y. Service producer prices in the business sphere fell by 0.2% m-o-m and went up by 3.2% y‑o-y.

*“In a year-on-year comparison, prices in agriculture went down already for the thirteenth months in a row, this time by 10.1%. Prices in industry went up by 1.0% year-on-year. Construction work prices increased by 2.1% year-on-year and service producer prices in the business sphere by 3.2%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer** prices decreased by 1.5% **m-o-m**. Falling prices were recorded for eggs (-6.8%), poultry (-2.3%), cereals (-0.7%) and pigs for slaughter (-0.3%). Rising were prices of oilseeds (+1.7%) and milk (+0.9%). **Y-o-y**, **agricultural producer** prices decreased by 10.1% (‑13.4% in April). In crop production, prices fell by 15.7%. Prices for oilseeds (-7.3%) and cereals (-23.2%) were lower. Prices for fruit (+49.7%), potatoes (+33.9%) and vegetables (+6.1%) increased. In animal production, prices went down by 4.4%. Decrease occurred in prices of eggs (-17.3%), poultry (-10.8%), milk (-4.2%) and pigs for slaughter (-0.8%). Prices for cattle for slaughter increased (+5.1%).

**Prices of** **industrial producers** decreased by 1.2% **m-o-m.** Prices fell particularly in ‘coke, refined petroleum products’. Lower were prices in ‘chemicals and chemical products’ (-2.2%), ‘electricity, gas, steam and air conditioning’ (-2.1%), ‘crude petroleum and natural gas’ (-1.5%), ‘computer, electronic and optical products’ (-1.3%) and ‘food products’ (-0.1%). On the increase were prices in ‘other mining and quarrying products’ (+0.3%) and ‘wearing apparel’ (+0.7%). **Prices of industrial producers** rose by 1.0% **y-o-y** (in April they went up by 1.4%). Higher were prices in ‘coke, refined petroleum products’. Prices increased in ‘electricity, gas, steam and air conditioning’ (+4.2%), ‘motor vehicles, trailers and semi trailers’ (+3.3%) and ‘repair and installation services of machinery and equipment’ (+4.8%). On the decrease were prices in ‘food products’ (-3.7%), thereof particularly ‘vegetable and animal oils and fats’ (-19.7%), ‘grain mill products, starches and starch products’ (-17.0%) and ‘prepared animal feeds’ (-16.2%). Lower were prices in ‘basic metals’ (-8.3%), ‘wood and products of wood and cork’ (-6.7%) and ‘crude petroleum and natural gas’ (-15.0%). Among **the** **main industrial groupings**, prices of ‘energy’ (+5.0%) and ‘capital goods’ (+3.1%) rose. Prices of ‘intermediate goods’ (-3.5%) fell. **Prices of industrial producers excluding energy** dropped by 0.6% **y-o-y** (-0.4% in April).

**Construction work** prices, as estimated, increased by 0.2% and prices of materials and products used in construction were lower by 0.2% **m-o-m**. According to the estimate, **y‑o‑y construction work** prices rose by 2.1% (+2.0% in April). Prices of materials and products used in the construction fell by 1.3% (-1.5% in April).

**Service producer** prices **in the business sphere** decreased by 0.2% **m-o-m**.Prices fell for ‘motion picture, video and television programme production services, sound recording and music publishing’ (-9.9%), ‘employment services’ (-2.5%) and ‘warehousing and support services for transportation’ (-0.6%). Service producer prices in the business sphere, excluding advertising services decreased by 0.2%. **Service producer** prices **in the business sphere**went up by 3.2% **y-o‑y** (+3.4% in April). Prices rose for ‘real estate services’ (+7.7%) and ‘advertising and market research services’ (+7.1%). Prices were also higher for ‘legal and accounting services‘ (+5.9%) and ‘employment services‘ and ‘publishing services’ (both +4.4%). Service producer prices in the business sphere, excluding advertising services, increased by 2.9% (+3.2% in April).

**Industrial producer prices in the EU – April 2024 (preliminary data)**

According to the Eurostat News Releases, **industrial producer prices** decreased in April by 0.7% in EU27 (in March they went down by 0.6%), **m-o-m.** The largest monthly decreases were recorded in France (-3.6%) and Croatia (-1.9%). Prices were lower in Austria (-0.8%) and Slovakia (-0.5%) and higher in Czechia, Germany and Poland (+0.2% all). The highest increases were observed in Denmark (+2.8%) and Ireland (+0.8%). **Industrial producer prices** fell in April by 5.5% (in March they went down by 7.6%) in EU27, **y-o-y**. The largest decreases were recorded in Slovakia (-22.8%), Ireland (-13.7%) and Bulgaria (-10.6%). Prices were lower in Austria (-8.6%), Poland (-8.3%) and Germany (-3.2%). The highest increases were observed in Luxembourg (+18.0%) and Czechia (+1.4%).

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 and time series in the Public Database:*

 *011041 – 24 Price Indices of Constructions Works, Price Indices of Constructions, and Indices of Construction Costs*

 *011044 – 24 Industrial Producer Price Indices*

 *011045 – 24 Agricultural Producer Price Indices*

 *011046 – 24 Service Producer Prices in the Business Sphere*

*Related outputs:* [*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 July 2024*

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 2021)