15 March 2022

Producer prices continued in the growth

Producer price indices – February 2022

Agricultural producer prices rose by 3.0% month-on-month (m-o-m) and grew by 22.9% year-on-year (y-o-y). Industrial producer prices were higher m-o-m (+2.2%) and y-o-y (+21.3%). Construction work prices went up m-o-m (+0.6%) and y-o-y (+8.6%). Service producer prices in the business sphere rose m-o-m (+1.8%) and y-o-y (+4.3%).

*“Year-on-year growth of prices for all producers continued in February. Prices of industrial producers accelerated their increase and exceeded the limit 21%, prices in agriculture reached almost 23 %. Construction work prices, according to an estimate, increased by almost 9% and service producer prices in the business sphere were higher by more than 4%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer** prices were higher by 3.0% **m-o-m**. Increasing were prices of fruit (+9.1%), vegetables (+6.8%), cereals (+3.8%), cattle for slaughter (+2.6%), eggs (+2.2%) and potatoes (+2.1%). Decreasing were prices of poultry (-2.7%) and pigs for slaughter (-1.7%). **Y-o-y agricultural producer** prices went up by 22.9% (in January they rose by 21.4%). Prices in the crop production grew by 33.3%. On the increase were prices of oleaginous crops (+44.2%), cereals (+34.3%) and potatoes (+4.8%). Lower were prices in fruit (-14.5%) and vegetables
(-7.9%). Prices in animal products soared by 11.0%. On the increase were prices of cattle for slaughter (+16.4%), milk (+13.7%), poultry (+8.6%) and eggs (+5.1%).

Prices of **industrial producers** grew by 2.2%, **m-o-m.** Prices rose particularly in ‘coke, refined petroleum products’. Higher were prices in ‘electricity, gas, steam and air conditioning’ (+3.5%), thereof ‘electricity, transmission and distribution services’ (+4.6%). On the increase were prices in ‘food products, beverages, tobacco’ (+2.2%). Prices also went up in ‘furniture, other manufactured products’ (+2.1%) and ‘transport equipment’ (+1.0%).

Prices of **industrial producers** were higher by 21.3% (in January they rose by 19.4%), **y-o-y**. Prices went up the most in ‘coke, refined petroleum products’. Index in total was significantly influenced due to the higher prices in ‘electricity, gas, steam and air conditioning’ (+45.5%), thereof ‘electricity, transmission and distribution services’ (+57.7%). On the increase were prices in ‘basic metals, fabricated metal products’ (+24.0%) and ‘chemicals and chemical products’ (+47.5%). Prices rose also in ‘food products, beverages, tobacco’ (+9.5%).

Among **the** **main industrial groupings**, higher were primarily prices of ‘energy’ (+44.4%) and ‘intermediate goods’ (+23.3%).Prices of **industrial producers excluding energy** rose by 13.8%, **year-on-year.**

According to an estimate, **construction work** prices rose by 0.6% and prices of construction material and products input were higher by 1.3% **m-o-m**. According to an estimate, **y-o-y construction work** prices rose by 8.6% (in January they went up by 8.3%) and prices for construction material and products input increased by 20.3% (in January they grew by 19.5%).

**Service producer prices in the business sphere** were higher by 1.8% **m-o-m** due to price increases in ‘advertising and market research services’ (+12.7%), ‘employment services’ (+7.6%), ‘warehousing and support services for transportation’ (+2.5%) and ‘land transport services’ (+1.9%). Service producer prices in the business sphere, excluding advertising services soared by 1.2%. **Service producer prices in the business sphere**went up by 4.3% **y-o-y** (in January they rose by 3.2%). Prices for ‘warehousing and support services for transportation’ (+15.6%), ‘advertising and market research services’ (+13.9%), ‘employment services’ (+12.0%), ‘rental and leasing services’ (+5.9%), ‘publishing services’ (+4.9%), ‘legal and accounting services’ and ‘land transport services’ (+4.4% both) grew. Service producer prices in the business sphere, excluding advertising services, were higher by 3.8% (in January they rose by 2.8%).

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

According to the Eurostat News Releases, industrial producer prices increased in January by 4.9% (in December they grew by 3.0%) in EU27, **m-o-m.** The highest monthly increases were recorded in Romania (+12.0%) and Belgium (+10.2%). Prices rose in Slovakia (+8.7%), Czechia (+6.9%), Poland (+3.7%), Austria (+3.3%) and Germany (+2.2%). Decrease was observed particularly in Ireland (-11.4%).

Industrial producer prices increased in January by 30.3% (in December they rose by 26.3%) in EU27, **y-o-y**. The industrial producer prices increased in all Member States, the most in Ireland (+60.5%) and Romania (+57.3%). Prices went up in Germany (+24.9%), Slovakia (+24.0%), Austria (+23.8%), Poland (+21.5%) and Czechia (+19.4%).

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: 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: 20 April 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)