16 November 2021

M-o-m and y-o-y growth rates of industrial producer prices accelerated significantly

Producer price indices – October 2021

Agricultural producer prices, industrial producer prices (+1.9% both), construction work prices (+0.9%), and service producer prices in the business sphere (+0.5%) went up, month-on-month. From the year-on-year perspective, agricultural producer prices (+14.1%), industrial producer prices (+11.6%), construction work prices (+7.5%) and service producer prices in the business sphere (+1.9%) increased.

# Month-on-month comparison

**Agricultural producer** prices were higher by 1.9%. Increasing were prices of oleaginous crops (+7.1%), eggs (+6.3%), cereals (+4.1%), poultry (+3.4%), milk (+1.3%) and cattle for slaughter (+0.7%). Decreasing were prices of fresh vegetables (-7.6%), fruit (-5.0%), potatoes (-4.2%) and pigs for slaughter (-2.9%).

Prices of **industrial producers** increased by 1.9%. It was the fastest rate of growth since January 2008. Price rose the most in ‘coke, refined petroleum products’. Prices were higher in ‘mining and quarrying’ (+7.8%) and ‘chemicals and chemical products’ (+4.2%). On the increase were also prices in ‘electricity, gas, steam and air conditioning’ (+1.7%), thereof ‘electricity, transmission and distribution services’ (+2.3%). Prices grew in ‘food products, beverages, tobacco’ (+0.7%), thereof ‘grain mill products, starches and starch products’ (+2.4%), ‘prepared animal feeds’ (+1.9%) and ‘dairy products’ (+1.4%). On the other hand, prices went down in ‘preserved meat and meat products’ (-0.8%).

According to an estimate, **construction work** prices and prices of construction material and products input were both higher by 0.9%.

**Service producer prices in the business sphere** went up by 0.5% due to increasing prices of ‘advertising and market research services’ (+4.7%). Prices of ‘employment services’ (+3.2%), ‘management consulting services’ (+0.7%) and ‘land transport services’ (+0.5%) increased. Service producer prices in the business sphere, excluding advertising services grew by 0.3%,  
m-o-m.

# Year-on-year comparison

**Agricultural producer** prices went up by 14.1% (in September they rose by 9.5%). Prices in the crop production grew by 18.5%. On the increase were prices of cereals (+22.6%), oleaginous crops (+25.8%), fresh vegetables (+11.3%) and potatoes (+4.7%). Prices of fruit went down by 2.6%. Prices in animal products soared by 4.8%. On the increase were prices of milk (+8.8%), cattle for slaughter (+7.3%), eggs (+4.8%) and poultry (+3.2%). Prices of pigs for slaughter dropped by 7.6%.

Prices of **industrial producers** were higher by 11.6% (in September they rose by 9.9%). It was the highest increase since January 1992. Prices went up strongly in ‘coke, refined petroleum products’. Higher were prices in ‘basic metals, fabricated metal products’ (+26.9%), ‘chemicals and chemical products’ (+44.2%) and ‘wood, wood products, paper, printing’ (+24.7%). On the increase were also prices in ‘electricity, gas, steam and air conditioning’ (+3.7%), thereof ‘electricity, transmission and distribution services’ (+4.3%). Prices increased in ‘food products, beverages, tobacco’ (+2.8%), thereof ‘dairy products’ (+3.4%), ‘prepared animal feeds’ (+9.7%), ‘grain mill products, starches and starch products’ (+11.1%) and ‘vegetable and animal oils and fats’ (+19.3%). Vice versa, prices went down in ‘preserved meat and meat products’ (-2.1%). On the level of branches, the only decrease was registered in ‘transport equipment’ (-2.9%), thereof ‘parts and accessories for motor vehicles’ (-4.8%), on the other hand, prices grew in ‘motor vehicles’ (+2.2%).

Among the main industrial groupings, higher were primarily prices of ‘intermediate goods’ (+20.4%) and ‘energy’ (+18.3%).

According to an estimate, **construction work** prices were higher by 7.5% (in September they went up by 6.6% after specification) and prices for construction material and products input increased by 16.8% (in September they grew by 16.5%).

**Service producer prices in the business sphere**went up by 1.9% (in September they soared by 1.6%). Prices for ‘employment services’ (+11.2%), ‘advertising and market research services’ (+5.6%) and ‘management consulting services’ (+3.8%) went up. Prices in ‘land transport services’ (+2.3%) and ‘warehousing and support services for transportation’ (+0.8%) grew. Lower were prices of ‘information services’ by 1.7%. Service producer prices in the business sphere, excluding advertising services, were higher by 1.7% (in September they went up by 1.4%).

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

According to the Eurostat News Releases, industrial producer prices increased in September by 2.7% (in August they grew by 1.1%) in EU27, **month-on-month.** The highest increase was recorded in Ireland (+23.2%). Prices were higher in Germany (+2.4%), Austria (+1.7%), Slovakia (+1.5%), Poland (+1.2%) and Czechia (+0.7%). There is no m-o-m decrease in the EU countries.

Industrial producer prices increased in September by 16.2% (in August they rose by 13.5%) in EU27, **year-on-year**. The industrial producer prices increased in all Member States, with the highest yearly increase in Ireland (+82.9%). Prices went up in Germany (+13.3%), Poland (+12.9%), Austria (+12.0%), Czechia (+9.9%), and Slovakia (+8.5%).

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: 16 December 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)