16 August 2022

Prices of all producers have risen y-o-y for more than year

Producer price indices – July 2022

Agricultural producer prices fell by 3.6% month-on-month (m-o-m) and grew by 39.8% year-on-year (y-o-y). Industrial producer prices were higher m-o-m (+0.3%) and y-o-y (+26.8%). Construction work prices went up m-o-m (+1.0%) and y-o-y (+13.0%). Service producer prices in the business sphere went down m-o-m (-0.8%) and went up y-o-y (+6.3%).

*“The year-on-year growth of prices for all producers continued in July. Prices of agriculture producers, despite the month-on-month decrease, increased almost by 40%, year-on-year, and prices in industry by less than 27%. Construction work prices, according to an estimate, grew by 13%, year-on-year, and service producer prices in the business sphere were higher by more than 6%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer** prices were lower by 3.6% **m-o-m**. Decreasing were prices of potatoes
(-23.8%), oleaginous crops (-10.6%), cereals (-2.6%), eggs (-2.5%) and cattle for slaughter
(-1.7%). Prices of milk (+2.1%) and poultry (+6.6%) went up. **Y-o-y agricultural producer** prices went up by 39.8% (in June they rose by 42.5%). Prices in the crop production grew by 51.0%. On the increase were prices of cereals (+63.0%), oleaginous crops (+50.0%), potatoes (+49.1%), fresh vegetables (+21.2%) and fruit (+9.4%). Prices in animal products soared by 25.8%. On the increase were prices of poultry (+29.0%), eggs (+28.6%), cattle for slaughter (+27.8%), milk (+27.2%) and pigs for slaughter (+17.8%).

Prices of **industrial producers** grew by 0.3%, **m-o-m.** Increasing were prices in ‘electricity, gas, steam and air conditioning’ (+3.9%), thereof ‘steam and air conditioning supply services’ (+12.3%) and ‘electricity, transmission and distribution services’ (+2.2%). Prices went up in ‘food products, beverages, tobacco’ (+1.3%), thereof ‘vegetable and animal oils and fats’ (+6.2%), ‘prepared animal feeds’ (+3.8%), ‘dairy products’ (+2.4%) and ‘grain mill products, starches and starch products’ (+1.3%). Decreasing were prices primarily in ‘coke, refined petroleum products’. Prices fell in ‘mining and quarrying’ (-1.5%) and ‘basic metals, fabricated metal products’ (-1.4%). Prices of **industrial producers** grew by 26.8% (in June they rose by 28.5%), **y-o-y**. Prices were higher particularly in ‘coke, refined petroleum products’. Prices rose in ‘electricity, gas, steam and air conditioning’ (+49.8%), ‘chemicals and chemical products’ (+47.1%), ‘mining and quarrying’ (+30.4%) and ‘basic metals, fabricated metal products’ (+23.8%). Prices grew in ‘food products, beverages, tobacco’ (+22.2%).

Among **the** **main industrial groupings**, higher were primarily prices of ‘energy’ (+54.5%) and ‘intermediate goods’ (+26.1%), **y-o-y**.Prices of **industrial producers excluding energy** rose by 18.0% (in June they rose by 19.7%).

According to an estimate, **construction work** prices rose by 1.0% and prices of construction material and products input were lower by 0.5% **m-o-m**. According to an estimate, **y-o-y construction work** prices rose by 13.0% (in June they went up by 12.9% after specification) and prices for construction material and products input increased by 21.7% (in June they grew by 25.9%).

**Service producer prices in the business sphere** decreased by 0.8% **m-o-m.** Decreases were recorded in ‘advertising and market research services’ by 14.4%. Prices of ‘insurance, reinsurance and pension funding services, except compulsory social security’ (+1.5%), ‘land transport services’ (+0.8%) and ‘computer programming, consultancy and related services’ (+0.5%) grew. Service producer prices in the business sphere, excluding advertising services soared by 0.3%. **Service producer prices in the business sphere**went up by 6.3% **y-o-y** (in June they rose by 6.2%). Prices for ‘advertising and market research services’ (+22.5%), ‘employment services’ (+17.1%) and ‘warehousing and support services for transportation’ (+14.6%) rose. Service producer prices in the business sphere, excluding advertising services, were higher by 5.5% (in June they rose by 5.4%).

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

According to the Eurostat News Releases, industrial producer prices increased in June by 1.3% (in May they rose by 0.7%) in EU27, **m-o-m.** The highest increases were recorded in Ireland (+13.2%) and Lithuania (+5.2%). Prices went up in Poland (+2.2%), Slovakia (+1.8%), Czechia (+1.4%), Austria (+1.3%) and Germany (+0.8%). Decreases were observed in Greece (-3.2%) and Luxembourg (-2.2%).

Industrial producer prices rose in June by 36.1% (in May they grew by 36.3%) in EU27, **y-o-y**.

Prices were higher in y-o-y comparison in all Member States, the most in Romania (+61.2%) and Denmark (+55.5%). Prices were higher in Slovakia (+43.8%), Poland (+33.6%), Germany (+33.2%), Czechia (+28.5%) and Austria (+27.7%).

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: 16 September 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)