17 January 2024

On average for the whole year 2023, only agricultural producer prices fell year-on-year

Producer price indices – December 2023

Agricultural producer prices fell by 1.2% month-on-month (m-o-m) and by 19.0% year-on-year (y-o-y). Industrial producer prices decreased by 0.5% m-o-m and increased by 1.4% y‑o‑y. Construction work prices grew by 0.1% m-o-m and by 2.6% y-o-y. Service producer prices in the business sphere remained unchanged m-o-m and rose by 4.4% y-o-y. Compared to 2022, on average for the whole year 2023, agricultural producer prices fell by 6.0%. Industrial producer prices (+5.0%), construction work prices (+6.0%) and service producer prices in the business sphere (+5.6%) increased.

*“In a year-on-year comparison, prices in agriculture decreased already for the eighth month in a row. They fell by 19.0% year-on-year in December. Prices of industrial producers were higher by 1.4% year-on-year. Construction work prices, according to an estimate, increased by 2.6% year-on-year and service producer prices in the business sphere by 4.4%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer prices** decreased by 1.2% **m-o-m**. Declining were prices of cattle for slaughter (-1.2%), fruit (-1.2%), pigs for slaughter (-2.0%), cereals (-2.6%) and poultry (-4.2%). Increase was recorded for prices of vegetables (+7.3%), potatoes (+3.6%), eggs (+3.0%) and milk (+2.6%) grew. **Y-o-y**, **agricultural producer prices** were lower by 19.0% (-16.2% in November). In crop production, prices fell by 23.3%. Prices of oilseeds (-31.7%) and cereals (‑37.2%) were lower. Prices of fruit (+43.3%), potatoes (+25.8%) and vegetables (+4.6%) increased. In animal production, prices were lower by 12.9%. Decrease occurred in prices of milk (-19.6%), eggs (‑18.1%), poultry (-11.0%) and cattle for slaughter (-3.7%). Prices of pigs for slaughter were higher (+7.8%).

**Compared to 2022**, **on average for the whole year 2023**, **agricultural producer** **prices** fell by 6.0% (+31.8% in 2022). Prices in crop production dropped by 13.7% and prices for animal production went up by 7.0%. Decrease occurred in prices of cereals (-20.4%) and oilseeds (‑28.8%). Prices of potatoes (+39.4%), vegetables (+19.0%) and fruit (+10.4%) increased. In animal production, prices of eggs (+28.6%), pigs for slaughter (+25.0%), poultry (+8.8%), cattle for slaughter (+2.7%) and milk (+0.5%) were higher.

Prices of **industrial producers** went down by 0.5% **m-o-m**, particularly due to the price decreasing in ‘coke, refined petroleum products’. Prices were lower in ‘chemicals and chemical products’ (-3.1%), ‘basic metals’ (-0.8%), ‘beverages’ (-0.9%), ‘crude petroleum and natural gas’ (-3.8%) and ‘food products’ (-0.1%). Prices rose in ‘electricity, gas, steam and air conditioning’ and ‘rubber and plastic products’ (+0.3% both). Prices of **industrial producers** rose by 1.4% (in November they grew by 0.8%), **y-o-y**. Prices went up in ‘electricity, gas, steam and air conditioning’ (+6.3%), ‘coal and lignite’ (+61.7%), ‘repair and installation services of machinery and equipment’ (+9.6%) and ‘motor vehicles, trailers and semi-trailers’ (+3.1%). Increasing were prices in ‘crude petroleum and natural gas’ (+43.8%). Prices went down in ‘basic metals’ (-12.6%), ‘food products’ (-4.1%), ‘wood and of products of wood and cork’ (-22.7%) and ‘paper and paper products’ (-14.9%). On the decrease were also prices in ‘coke, refined petroleum products’. Among **the** **main industrial groupings**, prices of ‘energy’ (+6.7%) and ‘capital goods’ (+4.3%) rose primarily, y-o-y. On the decrease were only prices of ‘intermediate goods’ (-4.8%). Prices of **industrial producers excluding energy** fell by 0.6% **y-o-y** (in November they went down by 0.9%).

Prices of **industrial producers** increased **on average** by 5.0% in **2023 y-o-y** (+24.3% in 2022). Prices rose in ‘electricity, gas, steam and air conditioning’ (+15.8%), ‘coal and lignite’ (+71.2%), ‘crude petroleum and natural gas’ (+42.3%) and ‘food products’ (+8.6%). Lower were prices particularly in ‘coke, refined petroleum products’. On the decrease were prices in ‘basic metals’
(-9.4%), ‘chemicals and chemical products’ (-9.0%) and ‘wood and of products of wood and cork’ (-12.7%).

According to the estimate, **construction work prices** rose by 0.1% and prices of construction material and products input went down by 0.1% **m-o-m**. According to the estimate, **y-o-y construction work prices** rose by 2.6% (+3.3% in November) and prices for construction material and products input grew by 0.1% (-0.5% in November).

**Construction work prices**, according to the estimate, grew by 6.0% **on average for the whole year 2023 compared to 2022** (+12.4% in 2022 after updating). Prices of construction material and products input increased by 3.8% on average for the whole year 2023 (+20.7% in 2022).

**Service producer prices in the business sphere** remained unchanged **m-o-m.** Prices for ‘land transport services’ (-0.6%) and ‘advertising and market research services’ (-0.7%) fell. Prices for ‘computer programming, consultancy and related services’ (+0.3%) and ‘employment services’ (+1.1%) rose. Service producer prices in the business sphere, excluding advertising services were also unchanged. **Service producer prices in the business sphere**went up by 4.4% **y-o‑y** (+5.0% in November). Prices for ‘postal and courier services’ (+11.0%), ‘information services’ (+9.9%), ‘employment services’ (+8.8%), ‘publishing services’ (+5.6%) and ‘advertising and market research services’ (+5.0%) rose. Service producer prices in the business sphere, excluding advertising services, were higher by 4.4% (+5.1% in November).

**Compared to 2022**, **on** **average for the whole year 2023**, **service producer prices in the business sphere** increased by 5.6% (+5.8% in 2022). Prices were higher for ‘employment services’ (+22.1%), ‘information services’ (+12.1%), ‘postal and courier services’ (+10.0%), ‘computer programming, consultancy and related services’ (+8.2%), ‘real estate services’ (+6.5%), ‘legal and accounting services‘ (+5.0%), ‘land transport services’ (+4.2%) and ‘advertising and market research services’ (+3.7%). Service producer prices in the business sphere, excluding advertising services, increased by 5.7% (+5.1% in 2022).

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

According to the Eurostat News Releases, industrial producer prices decreased in November by 0.2% (in October they rose by 0.2%) in EU27, **m-o-m.** The largest monthly decreases were recorded in Slovakia (-3.0%), Portugal (-2.3%) and Spain (-2.1%). Prices were lower in Poland
 (-0.8%), Germany (-0.5%) and Czechia (-0.4%) and higher in Austria (+0.4%). The highest increases were observed in Sweden (+4.1%) and France (+2.4%). Industrial producer prices fell in November by 8.1% (in October they went down by 8.7%) in EU27, **y-o-y**. The largest decreases were recorded in Belgium (-18.7%), Italy (-16.3%) and Latvia (-15.3%). Prices were lower in Germany (-7.9%), Austria (-4.2%) and Poland (-3.9%). The highest increases were observed in Luxembourg (+20.4%), Slovakia (+10.9%) and Slovenia (+2.9%). Prices also rose in Czechia (+0.8%).

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# Information on the revision of the market services price index 2021

A **revision of the calculation of the market services price index** is currently under preparation, changing the original weighting structure derived from 2015 domestic sales to a new weighting structure corresponding to 2021 domestic sales. There will be a slight change in the weights and a number of changes in the selection of respondents and representatives.

The **price indices for market services** will be calculated to the new price base average of 2021 = 100 on new weights based on the 2021 sales structure. The indices calculated in this way will be chained to the indices on the base of 2015 average = 100, to ensure the continuity of the existing time series.

The following aggregations will be from the monitoring and publishing

excluded

K641 Monetary intermediation

K649 Other financial services, except insurance and pension funding

included

J59 Motion picture, video and television programme production, sound recording and music publishing activities

J60 Programming and broadcasting activities

**The publication of price indices for January 2024 will be postponed to 28 February 2024 in accordance with the Catalogue of Products 2024.**

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 – 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: 28 February 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 2015)