18 December 2023

Agricultural producer prices fell y-o-y for the seventh month

Producer price indices – November 2023

**Agricultural producer prices fell by 4.9% month-on-month (m-o-m) and by 16.2% year-on-year (y-o-y). Industrial producer prices decreased by 0.4% m-o-m and increased by 0.8% y‑o‑y. Construction prices grew by 0.1% m-o-m and by 3.3% y-o-y. Producer prices of business services dropped by 0.2% m-o-m and rose by 5.0% y-o-y.**

*“In a year-on-year comparison, prices in agriculture decreased already for the seventh month in a row, more than by 16%. On the other hand, prices of industrial producers accelerated their growth and rose almost by 1% year-on-year. Construction work prices, according to an estimate, increased by 3.3% year-on-year and service producer prices in the business sphere by 5%,”* noted Jiri Sulc, head of Agricultural, Construction and Services Prices Statistics Unit.

**Agricultural producer** prices decreased by 4.9% **m-o-m**. Declining were prices of cattle for slaughter (-1.1%), fresh vegetables (-1.2%), cereals (-1.4%), pigs for slaughter (-2.0%) and potatoes (-4.1%). Increase was recorded for prices of oilseeds (+1.0%), milk (+3.1%) and fruit (+4.6%). **Y-o-y agricultural producer** prices were lower by 16.2% (-9.7% in October). In crop production, prices fell by 19.4%. Prices of oilseeds (-35.8%) and cereals (-36.3%) were lower. Prices of fruit (+40.1%), potatoes (+31.6%) and fresh vegetables (+3.0%) increased. In animal production, prices were lower by 10.5%. Decrease occurred in prices of milk (-18.5%), eggs (‑2.9%), cattle for slaughter (-3.1%) and poultry (-4.0%). Prices of pigs for slaughter were higher (+9.5%).

Prices of **industrial producers** went down by 0.4% **m-o-m**, particularly due to the price decreasing in ‘coke, refined petroleum products’. Prices were lower ‘basic metals’ and ‘chemicals and chemical products’ (-1.7% both) and ‘food products’ (-0.3%), thereof ‘vegetable and animal oils and fats’ (-3.5%), ‘other food products’ (-0.9%) and ‘grain mill products, starches and starch products’ (-1.1%). Prices rose in ‘electricity, gas, steam and air conditioning’ (+0.2%), ‘electrical equipment’ (+0.7%) and ‘beverages’ (+0.6%). Prices of **industrial producers** rose by 0.8% (in October they grew by 0.2%), **y-o-y**. Prices went up in ‘electricity, gas, steam and air conditioning’ (+8.0%), ‘coal and lignite’ (+61.6%), ‘repair and installation services of machinery and equipment’ (+9.7%) and ‘motor vehicles, trailers and semi-trailers’ (+2.9%). On the decrease were prices in ‘coke, refined petroleum products’, ‘basic metals’ (-15.1%), ‘wood and of products of wood and cork’ (-23.1%), ‘chemicals and chemical products’ (-9.7%) and ‘food products’ (-3.3%). Among **the** **main industrial groupings**, prices of ‘energy’ (+5.6%) and ‘capital goods’ (+4.1%) rose primarily, y-o-y. On the decrease were only prices of ‘intermediate goods’ (-5.7%). Prices of **industrial producers excluding energy** fell by 0.9% **y-o-y** (in October they went down by 0.8%).

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 3.3% (+3.6% in October) and prices for construction material and products input fell by 0.5% (-0.7% in October).

**Service producer prices in the business sphere** decreased by 0.2% **m-o-m.** Prices for ‘employment services’ (-3.9%), ‘management consultancy services’ (-0.6%) and ‘computer programming, consultancy and related services’ (-0.4%) fell. Prices for ‘advertising and market research services’ (+0.2%) rose. Service producer prices in the business sphere, excluding advertising services decreased by 0.2%. **Service producer prices in the business sphere**went up by 5.0% **y-o-y** (+5.3% in October). Prices for ‘employment services’ (+17.8%), ‘postal and courier services’ (+11.0%), ‘information services’ (+9.9%), ‘real estate services’ (+6.8%) and ‘computer programming, consultancy and related services’ (+6.7%) rose.Service producer prices in the business sphere, excluding advertising services, were higher by 5.1% (+5.4% in October).

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

According to the Eurostat News Releases, industrial producer prices increased in October by 0.2% (in September they rose by 0.5%) in EU27, **m-o-m.** The highest increases were recorded in Ireland (+4.9%) and Italy (+2.2%). Prices were higher in Slovakia (+0.4%) and Poland (+0.1%). Prices were lower in Czechia, Germany and Austria (-0.1% all). Prices decreased the most in Luxembourg (-3.7%), Latvia (-2.7%) and Greece (-1.9%). Industrial producer prices fell in October by 8.7% (in September they went down by 11.2%) in EU27, **y-o-y**. The largest decreases were observed in Bulgaria (-25.9%), Belgium (-20.5%) and Greece (-14.7%). Prices were lower in Germany (-11.1%), Austria (-6.2%) and Poland (-3.2%). The highest increases were recorded in Luxembourg (+18.4%), Slovenia (+2.5%) and Slovakia (+1.1%). Prices also rose in Czechia (+0.2%).

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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: 17 January 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)