17 July 2024

Y-o-y decline in agricultural producer prices slowed down

Producer price indices – June 2024

Agricultural producer prices grew by 1.9% month-on-month (m-o-m) and were down by 7.5% year-on-year (y-o-y). Industrial producer prices dropped by 0.3% m-o-m and rose by 1.0% y‑o‑y. Construction work prices grew by 0.1% m-o-m and were higher by 2.2% y-o-y. Service producer prices in the business sphere rose by 0.2% m-o-m and went up by 3.5% y‑o-y.

*“In a year-on-year comparison, prices in agriculture went down already for the fourteenth month in a row, this time by 7.5 %. Prices in industry went up by 1% year-on-year. Construction work prices increased by 2.2% year-on-year and service producer prices in the business sphere by 3.5%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer** prices increased by 1.9% **m-o-m**. Rising prices were recorded for fresh vegetables (+13.3%), poultry (+3.5%), cattle for slaughter (+1.8%), oilseeds (+0.8%) and pigs for slaughter (+0.3%). Falling were prices of eggs (-4.8%) and cereals (-0.8%). **Y-o-y**, **agricultural producer** prices decreased by 7.5% (‑10.1% in May). In crop production, prices fell by 12.6%. Prices of cereals (-20.1%), potatoes (-11.8%), fresh vegetables (-10.0%) and oilseeds (-2.1%) were lower, while prices of fruit increased (+3.8%). In animal production, prices went down by 1.4%. Decrease occurred in prices of eggs (-17.4%), poultry (-6.2%) and pigs for slaughter (-3.3%). Prices increased for cattle for slaughter (+6.6%) and milk (+0.7%).

**Prices of** **industrial producers** decreased by 0.3% **m-o-m.** Prices fell particularly in ‘coke, refined petroleum products’. Lower were prices in ‘chemicals and chemical products’ and ‘electrical equipment’ (-1.0% both), ‘electricity, gas, steam and air conditioning’ (-0.6%), ‘crude petroleum and natural gas’ (-5.2%) and ‘food products’ (-0.4%). On the increase were prices in ‘motor vehicles, trailers and semi-trailers’ (+0.5%) and ‘paper and paper products’ (+0.6%). **Prices of industrial producers** rose by 1.0% **y-o-y** (like in May). Higher were prices in ‘coke, refined petroleum products’. Prices increased in ‘motor vehicles, trailers and semi trailers’ (+3.8%), ‘electricity, gas, steam and air conditioning’ (+4.2%) and ‘repair and installation services of machinery and equipment’ (+4.7%). Lower were prices in ‘wood and products of wood and cork’ (-5.4%), ‘basic metals’ (-7.0%) and ‘crude petroleum and natural gas’ (-17.7%). On the decrease were prices in ‘food products’ (-3.8%), thereof particularly in ‘vegetable and animal oils and fats’ (-17.1%), ‘grain mill products, starches and starch products’ (-15.3%) and ‘prepared animal feeds’ (-14.6%). Among **the** **main industrial groupings**, prices of ‘energy’ (+4.2%) and ‘capital goods’ (+3.2%) rose. Prices of ‘intermediate goods’ (-2.8%) fell. **Prices of industrial producers excluding energy** dropped by 0.3% **y-o-y** (-0.6% in May).

**Construction work** prices, as estimated, grew by 0.1% and prices of materials and products used in construction were lower by 0.1% **m-o-m**. According to the estimate, **y‑o‑y construction work** prices rose by 2.2% (+2.1% in May). Prices of materials and products used in the construction fell by 1.1% (-1.3% in May).

**Service producer** prices **in the business sphere** increased by 0.2% **m-o-m**.Prices rose for ‘motion picture, video and television programme production services, sound recording and music publishing’ (+3.8%), ‘warehousing and support services for transportation’ (+0.4%) and ‘architectural and engineering services’ (+0.3%). Prices of ‘employment services’ were lower (‑0.6%). Service producer prices in the business sphere, excluding advertising services increased by 0.2%. **Service producer** prices **in the business sphere**went up by 3.5% **y-o‑y** (+3.2% in May). Prices rose for ‘employment services’ (+8.2%), ‘real estate services’ (+7.6%), ‘advertising and market research services’ (+7.0%) and ‘legal and accounting services’ (+6.1%). Service producer prices in the business sphere, excluding advertising services, increased by 3.2% (+2.9% in May).

**Industrial producer prices in the EU – May 2024 (preliminary data)**

According to the Eurostat News Releases, **industrial producer prices** decreased in May by 0.3% in EU27 (in April they went down by 0.7%), **m-o-m.** The largest monthly decreases were recorded in Croatia (-4.1%), Greece (-2.9%) and Sweden (-1.8%). Prices were lower in Czechia (-1.2%), Poland (-0.2%) and Germany (-0.1%) and higher in Austria (+0.3%) and Slovakia (+0.5%). The highest increases were observed in Ireland (+7.7%), Bulgaria (+4.5%) and Estonia (+2.1%). **Industrial producer prices** fell in May by -4.0% (in April they went down by 5.4%) in EU27, **y-o-y**. The largest decreases were recorded in Slovakia (-20.7%), Poland (-6.8%), France and Latvia (-6.7% both). Prices were lower in Austria (-6.5%), Germany (-2.3%) and higher in Czechia (+1.0%). The highest increases were observed in Luxembourg (+17.7%) and Sweden (+1.3%).

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 and time series in the Public Database:*

 *011041 – 24 Price Indices of Constructions Works, Price Indices of Constructions, and Indices of Construction Costs*

 *011044 – 24 Industrial Producer Price Indices*

 *011045 – 24 Agricultural Producer Price Indices*

 *011046 – 24 Service Producer Prices in the Business Sphere*

*Related outputs:* [*http://csu.gov.cz/producer prices*](https://csu.gov.cz/producer-prices?pocet=10&start=0&podskupiny=011&razeni=-datumVydani)

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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 2021)