16 September 2024

Decrease of petroleum products prices moderated the y-o-y growth of industrial producer prices

Producer price indices – August 2024

Agricultural producer prices were lower by 1.4% month-on-month (m-o-m) and fell by 0.5% year-on-year (y-o-y). Industrial producer prices went down by 0.4% m-o-m and grew by 1.1% y‑o‑y. Construction work prices grew by 0.1% m-o-m and were higher by 1.7% y-o-y. Service producer prices in the business sphere rose by 0.5% m-o-m and went up by 3.4% y‑o-y.

*“In a year-on-year comparison, prices in agriculture markedly moderated their decline to 0.5%. Prices in industry increased by 1.1% year-on-year and have been rising already five months in a row. Construction work prices increased by 1.7% year-on-year and service producer prices in the business sphere by 3.4%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer** pricesdecreased by 1.4% **m-o-m**. Falling prices were recorded for fresh vegetables (-14.3%), pigs for slaughter (-3.2%), eggs (-2.0%), fruit (-1.5%) and oilseeds (-1.3%).

Rising were prices of poultry (+2.0%), potatoes (+1.9%) and cattle for slaughter (+0.9%). **Y-o-y**, **agricultural producer** prices decreased by 0.5% (‑3.7% in July). In crop production, prices fell by 3.6%. Prices of potatoes (-12.7%), fresh vegetables (-9.6%) and cereals (-7.9%) were lower, while prices of fruit (+25.0%) and oilseeds (+4.3%) increased. In animal production, prices went up by 3.2%. Prices increased for cattle for slaughter (+8.2%) and milk (+11.3%). Decrease occurred in prices of eggs (-13.6%), pigs for slaughter (-10.8%) and poultry (-2.7%).

**Prices of** **industrial producers** decreased by 0.4% **m-o-m.** Prices went down particularly in ‘coke, refined petroleum products’. Lower were prices in ‘chemicals and chemical products’ and ‘basic pharmaceutical products’ (-0.9% both), ‘wood and products of wood and cork’ (-0.8%), ‘electricity, gas, steam and air conditioning’ (-0.6%) and ‘electrical equipment’ (-0.6%). Higher were prices in ‘food products’ by 0.4%, thereof ‘other food products’ (+1.8%) and ‘vegetable and animal oils and fats’ (+1.3%). **Prices of industrial producers** rose by 1.1% **y-o-y** (+1.7% in July) and are rising for the five months in a row. Prices went up in ‘repair and installation services of machinery and equipment’ (+4.9%), ‘chemicals and chemical products’ (+4.9%), ‘computer, electronic and optical products’ (+4.0%), ‘motor vehicles, trailers and semi trailers’ (+3.9%) and ‘electricity, gas, steam and air conditioning’ (+3.7%). Lower were prices in ‘paper and paper products’ (-0.3%), ‘wood and products of wood and cork’ (-1.5%), ‘basic metals’ (-2.1%) and ‘crude petroleum and natural gas’ (-15.7%). On the decrease were also prices in ‘coke, refined petroleum products’. Prices went down in ‘food products’ (-1.7%), thereof particularly in ‘prepared animal feeds’ (-10.9%), ‘vegetable and animal oils and fats’ (-11.3%) and ‘grain mill products, starches and starch products’ (-13.2%). Among **the** **main industrial groupings**, prices of ‘capital goods’ (+3.4%) and ‘energy’ and ‘durable consumer goods’ (+1.3% both) rose. Prices of ‘intermediate goods’ (-0.7%) fell. **Prices of industrial producers excluding energy** were higher by 1.1% **y-o-y** (+0.8% in July).

**Construction work** prices, as estimated, grew by 0.1% **m-o-m**, and prices of materials and products used in construction fell by 0.3%. According to the estimate, **y‑o‑y construction work** prices increased by 1.7% (+1.8% in July). Prices of materials and products used in the construction were unchanged y-o-y (-0.1% in July).

**Service producer** prices **in the business sphere** increased by 0.5% **m-o-m**.Prices for ‘advertising and market research services’ increased (+7.2%). Prices went up for ‘programming and broadcasting services’ and for ‘motion picture, video and television programme production services, sound recording and music publishing’ (both +7.7%). Service producer prices in the business sphere, excluding advertising services remained unchanged. **Service producer** prices **in the business sphere**went up by 3.4% **y-o‑y** (+3.5% in July). Prices rose for ‘advertising and market research services’ (+10.3%), ‘employment services’ (+9.3%), ‘real estate services’ (+7.5%) and ‘legal and accounting services’ (+5.2%). Service producer prices in the business sphere, excluding advertising services, increased by 2.9% (+3.1% in July).

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

According to the Eurostat News Releases, **industrial producer prices** increased in July by 0.8% in EU27 (in June they went up by 0.6%), **m-o-m.** The highest monthly increases were recorded in Bulgaria (+3.6%), Greece (+2.9%) and Romania (+2.7%). Prices were higher in Slovakia (+1.9%), Czechia (+0.6%), Poland and Germany (+0.2% both). The highest decreases were observed in Sweden (-0.9%), Finland (-0.7%) and Austria (-0.2%). **Industrial producer prices** fell in July by 1.9% (in June they went down by 3.1%) in EU27, **y-o-y**. The largest annual decreases were recorded in Slovakia (-18.9%), Luxembourg (-6.7%) and Latvia (-6.0%). Prices were lower in Austria (-4.5%), Poland (-4.3%), Germany (-1.1%) and higher in Czechia (+1.7%).

The highest increases were observed in Ireland (+6.1%), Romania (+2.7%) and Portugal (+2.0%).

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)

*Next News Release: 16 October 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 2021)