15 March 2023

Y-o-y producer prices growth slowed down

Producer price indices – February 2023

Agricultural producer prices fell by 0.7% month-on-month (m-o-m) and rose by 22.2% year-on-year (y-o-y). Industrial producer prices went down m-o-m (-0.3%) and went up y-o-y (+16.0%). Construction work prices were higher m-o-m (+0.6%) and y-o-y (+10.4%). Service producer prices in the business sphere increased m-o-m (+1.1%) and grew y-o-y (+5.6%).

*“A year-on-year increase of prices of all producers decelerated in February. Prices of agriculture producers increased by 22.2%, year-on-year, and prices of industrial producers by 16.0%. Construction work prices, according to an estimate, grew by 10.4%, year-on-year, and service producer prices in the business sphere were higher by 5.6%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer** prices were lower by 0.7% **m-o-m**. Decreasing were prices of milk
(-0.9%), oleaginous crops (-3.3%) and cereals (-4.2%). Prices of pigs for slaughter (+0.9%), poultry (+1.7%), eggs (+3.9%) and vegetables (+6.8%) went up. **Y-o-y agricultural producer** prices rose by 22.2% (in January they rose by 25.5%). Prices in the crop production grew by 12.1%. On the increase were prices of vegetables (+44.6%), potatoes (+42.7%) and cereals (+17.8%). Prices of fruit (-8.5%) and oleaginous crops (-5.6%) went down. Prices in animal products soared by 37.2%. On the increase were prices of eggs (+85.6%), pigs for slaughter (+54.9%), poultry (+35.7%), milk (+33.4%) and cattle for slaughter (+16.9%).

Prices of **industrial producers** went down by 0.3% **m-o-m.** Prices fell in ‘electricity, gas, steam and air conditioning’ (-2.1%), thereof ‘electricity, transmission and distribution services’ (-2.6%). Prices decreased significantly in ‘coke, refined petroleum products’. Lower were prices in ‘wood and products of wood and cork’ (-5.2%), ‘basic metals’ (-1.9%) and ‘paper and paper products’
 (-1.6%). Higher were prices in ‘other non-metallic mineral products’ (+3.2%), ‘fabricated metal products’ (+1.9%) and ‘beverages’ (+2.8%). On the increase were also prices in ‘food products’ (+0.4%). Prices of **industrial producers** increased by 16.0% (in January they grew by 19.0%), **y-o-y**. Prices rose in ‘electricity, gas, steam and air conditioning’ (+28.5%), ‘food products’ (+27.0%), ‘other non-metallic mineral products’ (+25.3%) and ‘coal and lignite’ (+81.1%). Among **the** **main industrial groupings**, higher were particularly prices of ‘energy’ (+25.7%) and ‘non-durable consumer goods’ (+21.2%), **y-o-y**.Prices of **industrial producers excluding energy** rose by 12.4% y-o-y (in January they soared by 13.3%).

According to an estimate, **construction work** prices rose by 0.6% and prices of construction material and products input went up by 0.9% **m-o-m**. According to an estimate, **y-o-y construction work** prices soared by 10.4% (in January they increased by 11.4%) and prices for construction material and products input grew by 13.8% (in January they were higher by 14.3%).

**Service producer prices in the business sphere** grew by 1.1% **m-o-m** due to price increases in ‘advertising and market research services’ (+11.7%), ‘postal and courier services’ (+3.8%), ‘employment services’ (+3.7%) and ‘real estate services’ (+1.6%). Decreasing were prices of ‘computer programming, consultancy and related services’ by 0.3%. Service producer prices in the business sphere, excluding advertising services soared by 0.5%. **Service producer prices in the business sphere**went up by 5.6% **y-o-y** (in January they rose by 6.3%). Prices for ‘employment services’ (+23.0%), ‘postal and courier services’ (+8.5%), ‘computer programming, consultancy and related services’ (+8.4%), ‘advertising and market research services’ (+5.5%), ‘real estate services’ (+5.4%) and ‘land transport services’ (+4.1%) rose. Service producer prices in the business sphere, excluding advertising services, were higher by 5.7% (in January they increased by 6.3%).

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

According to the Eurostat News Releases, industrial producer prices decreased in January by 2.2% (in December they rose by 1.2%) in EU27, **m-o-m.** The largest decreases were recorded in Ireland (-25.2%), Sweden (-8.0%) and Latvia (-5.8%). Prices were lower in Germany (-1.2%). The highest increases were observed in Slovakia (+9.0%), Czechia and Hungary (+5.8% both) and Austria (+4.9%). Prices were higher in Poland (+2.8%).

Industrial producer prices rose in January by 16.4% (in December they grew by 25.2%) in EU27, **y-o-y**. The highest increases were recorded in Hungary (+64.6%), Latvia (+38.8%) and Slovakia (+34.5%). Prices were higher in Poland (+26.7%), Austria (+21.3%), Czechia (+19.0%) and Germany (+18.3%).

Notes:

*Responsible head at the CZSO: Jiří Mrázek, Director of Prices Statistics Department,
phone (+420) 274 052 533, e-mail:* *jiri.mrazek@czso.cz*

*Contact person: Jiří Šulc, Head of Agricultural, Construction, and Services Prices Statistics Unit, phone (+420) 274 052 148,
e-mail:* *jiri.sulc@czso.cz*

*Miloslav Beránek, Industrial and International Trade Prices Statistics Unit, phone (+420) 274 052 665,
e-mail:* *miloslav.beranek@czso.cz*

*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: 19 April 2023*

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)