18 September 2023

Decrease of agricultural producer prices continued

Producer price indices – August 2023

Agricultural producer prices fell by 4.5% month-on-month (m-o-m) and decreased by 16.4% year-on-year (y-o-y). Industrial producer prices went up m-o-m (+0.2%) and were higher y-o-y (+1.8%). Construction work prices were higher m-o-m (+0.1%) and y-o-y (+3.7%). Service producer prices in the business sphere grew m-o-m (+0.6%) and rose
y-o-y (+5.3%).

*“In August, prices in industry increased by less than 2%, year-on-year, and their growth continued moderately. Year-on-year prices in agriculture decreased already the fourth month in a row, this time more than by 16%. Construction work prices, according to an estimate, went up almost by 4%, year-on-year, and service producer prices in the business sphere went up more than 5%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer** prices were lower by 4.5% **m-o-m**. Decreasing were prices of vegetables (-12.6%), potatoes (-10.3%), eggs (-6.9%), cereals (-5.6%), milk (-3.9%) and poultry (-3.8%). Prices of pigs for slaughter (+1.3%) and cattle for slaughter (+0.4%) went up. **Y-o-y agricultural producer** prices were lower by 16.4% (in July they dropped by 14.3%). Prices in the crop production fell by 26.2%. On the decrease were prices of oleaginous crops (-34.9%) and cereals (-32.3%). Prices of fresh vegetables (+17.7%) and potatoes (+82.5%) went up. Prices in animal products soared by 2.4%. On the decrease were prices of milk (-13.1%), poultry (-2.5%) and cattle for slaughter (-1.5%). Increasing were prices of pigs for slaughter (+29.6%) and eggs (+19.0%).

Prices of **industrial producers** went up by 0.2% **m-o-m** (after six months of decreases). The rate of growth was influenced primarily by the price increasing in ‘coke, refined petroleum products’. Prices rose in ‘motor vehicles, trailers and semi-trailers’ (+0.5%) and ‘fabricated metal products except machinery and equipment’ (+0.4%). Prices fell in ‘food products’ (-0.8%), thereof ‘dairy products’ (-1.6%) and ‘vegetable and animal oils and fats’ (-3.6%). Prices decreased in ‘electricity, gas, steam and air conditioning’ (-0.4%), ‘basic metals’ (-2.0%) and ‘chemicals and chemical products’ (-1.5%). Prices of **industrial producers** increased by 1.8% (in July they grew by 1.4%), **y-o-y**. Prices rose in ‘electricity, gas, steam and air conditioning’ (+11.7%), ‘coal and lignite’ (+73.1%), ‘other non-metallic mineral products’ (+9.9%), ‘food products’ (+3.3%) and ‘motor vehicles, trailers and semi-trailers’ (+3.1%). On the decrease were prices in ‘coke, refined petroleum products’, ‘chemicals and chemical products’ (-19.4%), ‘basic metals’ (-15.3%) and ‘wood and of products of wood and cork’ (-19.4%). Among **the** **main industrial groupings**, higher were prices of ‘non-durable consumer goods’ (+6.9%) and ‘energy’ (+6.6%), **y-o-y**. On the decrease were prices of ‘intermediate goods’ (-6.1%). Prices of **industrial producers excluding energy** fell by 0.1% **y-o-y** (in July they soared by 0.4%).

According to an estimate, **construction work** prices rose by 0.1% and prices of construction material and products input went down by 0.3% **m-o-m**. According to an estimate, **y-o-y construction work** prices soared by 3.7% (in July they increased by 4.8%) and prices for construction material and products input grew by 0.2% (in July they rose by 0.9%).

**Service producer prices in the business sphere** increased by 0.6% **m-o-m.** Price increases were recorded in ‘advertising and market research services’ by 7.0%. Prices for ‘legal and accounting services’ (+1.4%) and ‘land transport services’ (+0.5%) grew. Prices of ‘management consulting services’ fell by 0.5%. Service producer prices in the business sphere, excluding advertising services rose by 0.2%. **Service producer prices in the business sphere**went up by 5.3% **y-o-y** (in July they rose by 5.6%). Prices for ‘employment services’ (+22.8%), ‘computer programming, consultancy and related services’ (+8.5%), ‘real estate services’ (+6.9%) and ‘land transport services’ (+3.4%) rose. Service producer prices in the business sphere, excluding advertising services, were higher by 5.7% (in July they soared by 5.8%).

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

According to the Eurostat News Releases, industrial producer prices decreased in July by 0.6% (in June they fell by 0.4%) in EU27, **m-o-m.** The largest decreases were recorded in Ireland
(-8.1%), the Netherlands (-2.6%) and Sweden (-1.8%). Prices were lower in Poland (-1.3%), Germany (-1.0%), Austria (-0.9%) and Czechia (-0.1%). The highest increases were observed in Latvia (+2.2%), Slovakia (+1.7%) and Croatia (+1.3%). Industrial producer prices fell in July by 6.6% (in June they went down by 2.4%) in EU27, **y-o-y**. The largest decreases were recorded in Ireland (-39.5%), Bulgaria (-18.1%) and Italy (-13.8%). Prices were lower in Germany (-5.8%), Austria (-1.4%) and Poland (-0.6%). The highest increases were observed in Hungary (+18.8%) and Slovakia (+17.8%). Prices went up in Czechia (+1.4%).

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: 16 October 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)