18 May 2023

Y-o-y decrease of prices in industry and agriculture continued

Producer price indices – April 2023

Agricultural producer prices fell by 3.3% month-on-month (m-o-m) and rose by 0.1% year-on-year (y-o-y). Industrial producer prices went down m-o-m (-1.2%) and went up y-o-y (+6.4%). Construction work prices were higher m-o-m (+0.3%) and y-o-y (+7.8%). Service producer prices in the business sphere increased m-o-m (+1.4%) and grew y-o-y (+6.6%).

*“Prices of agricultural and industrial producers still continued in moderation of year-on-year growth. The increase of industrial producers amounted to 6.4%, but in prices of agriculture producers almost stopped at 0.1%. Construction work prices, according to an estimate, grew almost by 7.8%, year-on-year, and service producer prices in the business sphere were higher by 6.6%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer** prices were lower by 3.3% **m-o-m**. Decreasing were prices of potatoes
(-10.8%), fruit (-6.7%), cereals (-6.1%), eggs (-5.7%), milk (-4.6%) and oleaginous crops (-3.4%). Prices of fresh vegetables (+17.3%) and pigs for slaughter (+3.4%) went up. **Y-o-y agricultural producer** prices rose by 0.1% (in March they rose by 11.6%). In crop production, prices fell for the first time since October 2020, by 12.0%. On the decrease were prices of oleaginous crops
(-30.8%), fruit (-15.0%) and cereals (-11.7%). Prices of fresh vegetables (+99.6%) and potatoes (+25.4%) went up. Prices in animal products soared by 20.4%. On the increase were prices of eggs (+56.9%), poultry (+26.9%), pigs for slaughter (+26.4%), milk (+17.0%) and cattle for slaughter (+5.3%).

Prices of **industrial producers** went down by 1.2% **m-o-m.** Prices fell in ‘electricity, gas, steam and air conditioning’ (-2.5%), thereof ‘electricity, transmission and distribution services’ (-3.2%). Prices decreased in ‘coke, refined petroleum products’. Lower were prices in ‘chemicals and chemical products’ (-3.7%), ‘wood and of products of wood and cork’ (-3.3%) and ‘crude petroleum and natural gas’ (-6.1%). Prices were lower in ‘food products’ (-0.6%), thereof particularly ‘dairy products’ (-2.9%). On the increase were prices in ‘other mining and quarrying products’ (+2.9%) and ‘beverages’ (+0.5%). Prices of **industrial producers** increased by 6.4% (in March they grew by 10.2%), **y-o-y**. Prices rose in ‘electricity, gas, steam and air conditioning’ (+16.5%), ‘food products’ (+16.6%), ‘other non-metallic mineral products’ (+18.8%) and ‘coal and lignite’ (+78.9%). On the decrease were prices in ‘coke, refined petroleum products’. Prices fell also in ‘chemicals and chemical products’ (-9.8%), ‘basic metals’ (-6.1%), ‘wood and of products of wood and cork’ (-7.0%) and ‘fabricated metal products’ (-1.0%).Among **the** **main industrial groupings**, higher were particularly prices of ‘non-durable consumer goods’ (+15.5%) and ‘energy’ (+8.6%), **y-o-y**.Prices of **industrial producers excluding energy** rose by 5.7% y-o-y (in March they soared by 9.5%).

According to an estimate, **construction work** prices rose by 0.3% and prices of construction material and products input went down by 0.1% **m-o-m**. According to an estimate, **y-o-y construction work** prices soared by 7.8% (in March they increased by 9.0% after specification) and prices for construction material and products input grew by 6.0% (in March they were higher by 10.2%).

**Service producer prices in the business sphere** grew by 1.4% **m-o-m** due to price increases in ‘real estate services’ (+1.4%), ‘land transport services’ (+2.1%), ‘computer programming, consultancy and related services’ (+3.2%), ‘advertising and market research services’ (+4.4%) and ‘employment services’ (+5.0%). Prices for ‘warehousing and support services for transportation’ fell by 0.5%. Service producer prices in the business sphere, excluding advertising services soared by 1.2%. **Service producer prices in the business sphere**went up by 6.6%
**y-o-y** (in March they rose by 5.7%). Prices for ‘employment services’ (+25.4%), ‘computer programming, consultancy and related services’ (+9.4%), ‘postal and courier services’ (+8.0%), ‘real estate services’ (+7.0%), ‘land transport services’ (+6.2%) and ‘advertising and market research services’ (+5.6%) rose. Service producer prices in the business sphere, excluding advertising services, were higher by 6.6% (in March they increased by 5.9%).

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

According to the Eurostat News Releases, industrial producer prices decreased in March by 1.5% (in February they fell by 0.6%) in EU27, **m-o-m.** The largest decreases were recorded in Greece (-7.3%), Ireland (-4.6%) and Lithuania (-4.0%). Prices were lower in Germany (-2.7%), Slovakia (-1.7%), Austria (-1.5%), Czechia (-1.0%) and Poland (-0.5%). The highest increases were observed in Cyprus (+2.4%) and France (+2.0%). Industrial producer prices rose in March by 7.0% (in February they grew by 14.5%) in EU27, **y-o-y**. The highest increases were recorded in Hungary (+48.1%), Slovakia (+32.9%) and Latvia (+27.0%). Prices were higher in Poland (+14.3%), Austria (+11.5%), Czechia (+10.2%) and Germany (+8.1%). The largest decreases were observed in Ireland (-29.9%) and Greece (-10.8%).

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 June 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)