16 June 2021

Producer prices rose again significantly

Producer price indices – May 2021

Agricultural producer prices (+2.9%), industrial producer prices (+0.9%) and construction work prices (+0.3%) all went up, month-on-month. Service producer prices in the business sphere remained stable. From the year-on-year perspective, agricultural producer prices (+4.4%), industrial producer prices (+5.1%), construction work prices (+2.7%) and service producer prices in the business sphere (+1.1%) increased.

# Month-on-month comparison

**Agricultural producer prices** were higher by 2.9%. Increasing were prices of oleaginous crops (+4.2%), poultry (+3.7%), pigs for slaughter (+2.5%), cereals (+2.0%), cattle for slaughter (+0.9%) and milk (+0.2%). Decreasing were prices of potatoes by 8.3%.

Prices of **industrial producers** increased by 0.9%. Prices rose significantly in ‘basic metals, fabricated metal products’ (+3.7%). Higher were prices in ‘chemicals and chemical products’ (+6.0%) and ‘coke, refined petroleum products’. Prices rose in ‘wood, wood product, paper, printing’ (+1.7%). On the increase were also prices in ‘food products, beverages, tobacco’ (+0.2%), thereof ‘dairy products’ (+1.1%) and ‘vegetable and animal oils and fats’ (+4.2%). Prices decreased in ‘transport equipment’ (-0.8%).

According to an estimate, **construction work prices** rose by 0.3% and prices of construction material and products input were higher by 1.9%.

**Service producer prices in the business sphere** remained stable. On the increase were prices of ‘management consulting services’ (+1.7%), ‘real estate services’ (+0.6%) and ‘land transport services’ (+0.5%). Prices of ‘employment services’ (-1.3%), ‘information services’ (-1.1%) and ‘advertising and market research services’ (-0.7%) fell. Service producer prices in the business sphere, excluding advertising services rose by 0.1%, m-o-m.

# Year-on-year comparison

**Agricultural producer prices** went up by 4.4% (+1.3% in April). Prices in the crop production grew by 10.4%. On the increase were prices of cereals (+12.9%) and oleaginous crops (+10.5%). Prices of potatoes (-31.9%), fruit (-11.2%) and vegetables (-4.8%) decreased. Prices in animal products fell by 1.5%. Prices of pigs for slaughter were lower by 17.7%. On the increase were prices of eggs (+6.3%) and cattle for slaughter (+4.4%). Prices of milk and poultry both grew by 2.3%.

Prices of **industrial producers** grew by 5.1%, it was the fourth increase in a row in the year 2021 (in April they rose by 4.6%). Prices rose particularly in ‘coke, refined petroleum products’. Higher were prices in ‘chemicals and chemical products’ (+43.3%), thereof ‘basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms’ (+54.4%), mainly due to the low comparative bas in May 2020. Prices rose in ‘basic metals, fabricated metal products’ (+10.4%) and ‘wood, wood products, paper, printing’ (+4.3%). On the decrease were prices in ‘transport equipment’ (-3.7%), thereof ‘parts and accessories for motor vehicles’ (-5.3%). Prices were lower in ‘food products, beverages, tobacco’ (-0.7%), thereof ‘preserved meat and meat products’ (-7.1%). On the other hand, higher were prices in ‘vegetable and animal oils and fats’ (+11.2%) and ‘grain mill products, starches and starch products’ (+7.8%). Lower were prices also in ‘computer, electronic and optical products’ (-4.0%).

Among the main industrial groupings, higher were primarily prices of ‘intermediate goods’ (+10.1%) and ‘energy’ (+9.9%).

According to an estimate, **construction work prices** rose by 2.7% (+2.5% in April) and prices for construction material and products input increased by 7.8% (+6.2% in April).

**Service producer prices in the business sphere**were higher by 1.1% (+0.8% in April). Prices for ‘employment services’ (+6.5%), ‘security and investigation services’ (+3.7%), ‘computer programming, consultancy and related services’ (+3.6%) and ‘management consulting services’ (+3.5%) rose. Prices of ‘publishing services’ and ‘postal and courier services’ both went up by 2.0%. Lower were prices of ‘information services’ (-5.2%) and ‘advertising and market research services’ (-1.9%). Service producer prices in the business sphere, excluding advertising services, grew by 1.3% (+1.0% in April).

**Industrial producer prices in the EU – April 2021**

According to the Eurostat News Releases, industrial producer prices increased in April by 0.9% (in March they rose by 1.2%) in EU27, **month-on-month.** The highest increase was recorded in Ireland (+6.2%). Prices were higher in Poland and Austria (+1.0% both), Czechia and Germany (+0.8% both) and Slovakia (+0.4%). The only decreases were observed in Croatia (-0.4%) and France (-0.3%).

Industrial producer prices increased in April by 7.6% (in March they rose by 4.5%) in EU27, **year-on-year**. The highest increase was recorded in Ireland (+34.1%). Prices went up in Poland (+7.2%), Austria (+4.9%), Czechia (+4.6%), Germany (+4.4%) and Slovakia (+0.8%). The only decrease was observed in Cyprus (-2.2%).

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 – 21 Price Indices of Constructions Works, Price Indices of Constructions, and Indices of Construction Costs*

*011044 – 21 Industrial Producer Price Indices*

*011045 – 21 Agricultural Producer Price Indices*

*011046 – 21 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: 20 July 2021*

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 2015)

Graph 5 Industrial Producer Price Indices, International Comparison (changes to the base year 2015)