20 July 2022

Prices of agricultural and industrial producers continued in significant y-o-y growth

Producer price indices – June 2022

Agricultural producer prices rose by 4.4% month-on-month (m-o-m) and grew by 42.5% year-on-year (y-o-y). Industrial producer prices were higher m-o-m (+1.4%) and y-o-y (+28.5%). Construction work prices went up m-o-m (+1.0%) and y-o-y (+12.8%). Service producer prices in the business sphere remained stable m-o-m and went up y-o-y (+6.2%).

*“The year-on-year growth of prices for all producers continued in June. Prices of agriculture producers increased by more than 42%, year-on-year, and prices in industry by 28.5%. Construction work prices, according to an estimate, grew by 12.8%, year-on-year, and service producer prices in the business sphere were higher by more than 6%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer** prices were higher by 4.4% **m-o-m**. Increasing were prices of oleaginous crops (+6.4%), cereals (+4.7%), milk (+2.7%), cattle for slaughter (+1.4%). Prices of pigs for slaughter went down by 1.1%. **Y-o-y agricultural producer** prices went up by 42.5% (in May they rose by 39.2%). Prices in the crop production grew by 58.2%. On the increase were prices of cereals (+68.5%), oleaginous crops (+58.8%), potatoes (+39.2%) and fruit (+12.5%). Prices in animal products soared by 23.5%. On the increase were prices of cattle for slaughter (+32.0%), milk (+24.8%), eggs (+22.9%), poultry (+17.8%) and pigs for slaughter (+17.6%).

Prices of **industrial producers** grew by 1.4%, **m-o-m.** Prices rose primarily in ‘coke, refined petroleum products’. Higher were prices in ‘food products, beverages, tobacco’ (+2.2%), thereof ‘dairy products’ and ‘grain mill products, starches and starch products’ (+3.7% both), ‘bakery and farinaceous products’ (+3.6%), ‘preserved meat and meat products’ (+1.4%) and ‘vegetable and animal oils and fats’ (+7.7%). Decreasing were prices in ‘electricity, gas, steam and air conditioning’ (-0.8%), thereof ‘electricity, transmission and distribution services’ (-1.1%). Lower were prices also in ‘mining and quarrying’ (-0.3%) and ‘basic metals, fabricated metal products’ (-0.1%). Prices of **industrial producers** grew by 28.5% (in May they rose by 27.9%), **y-o-y**. Prices went up the most in ‘coke, refined petroleum products’. Prices were higher in ‘electricity, gas, steam and air conditioning’ (+44.6%), ‘chemicals and chemical products’ (+45.7%), ‘basic metals, fabricated metal products’ (+30.9%) and ‘mining and quarrying’ (+33.3%). Prices rose in ‘food products, beverages, tobacco’ (+21.0%).

Among **the** **main industrial groupings**, higher were primarily prices of ‘energy’ (+56.5%) and ‘intermediate goods’ (+29.3%), **y-o-y**.Prices of **industrial producers excluding energy** rose by 19.7%.

According to an estimate, **construction work** prices rose by 1.0% and prices of construction material and products input were higher by 0.9% **m-o-m**. According to an estimate, **y-o-y construction work** prices rose by 12.8% (in May they went up by 13.5%) and prices for construction material and products input increased by 25.9% (in May they grew by 26.5%).

**Service producer prices in the business sphere** remained stable **m-o-m.** Increases were recorded in ‘rental and leasing services’ (+3.3%), ‘information services’ (+1.7%) and ‘employment services’ (+0.9%). Lower were prices of ‘management consulting services’ (-1.2%) and ‘advertising and market research services’ (-1.8%). Service producer prices in the business sphere, excluding advertising services soared by 0.2%. **Service producer prices in the business sphere**went up by 6.2% **y-o-y** (in May they rose by 5.8%). Prices for ‘advertising and market research services’ (+20.3%), ‘employment services’ (+17.8%) and ‘warehousing and support services for transportation’ (+15.4%) rose. Service producer prices in the business sphere, excluding advertising services, were higher by 5.4% (in May they rose by 4.9%).

**Industrial producer prices in the EU – May 2022 (preliminary data)**

According to the Eurostat News Releases, industrial producer prices increased in May by 0.8% (in April they rose by 1.3%) in EU27, **m-o-m.** The highest increases were recorded in Finland (+5.5%) and Estonia (+5.4%). Prices went up in Czechia (+1.9%), Germany (+1.7%), Poland (+1.3%) and Austria (+0.1%) and went down in Slovakia (-4.4%). Prices decreased the most in Ireland (-19.4%).

Industrial producer prices rose in May by 36.4% (in April they grew by 37.0%) in EU27, **y-o-y**.

Prices increased in all Member States, the most in Denmark (+59.8%) and Romania (+59.2%). Prices were higher in Slovakia (+41.5%), Germany (+33.5%), Poland (+32.2%), Czechia (+27.9%) and Austria (+27.4%).

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

 *011044 – 22 Industrial Producer Price Indices*

 *011045 – 22 Agricultural Producer Price Indices*

 *011046 – 22 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 August 2022*

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)