16 June 2022

Producer prices rose significantly again

Producer price indices – May 2022

Agricultural producer prices rose by 5.9% month-on-month (m-o-m) and grew by 39.2% year-on-year (y-o-y). Industrial producer prices were higher m-o-m (+1.9%) and y-o-y (+27.9%). Construction work prices went up m-o-m (+1.1%) and y-o-y (+13.5%). Service producer prices in the business sphere rose m-o-m (+0.3%) and y-o-y (+5.8%).

*“The growth of prices for all producers continued in May. Prices of industrial producers increased almost by 28%, year-on-year, and prices in agriculture by more than 39%. Construction work prices, according to an estimate, grew by 13.5%, year-on-year, and service producer prices in the business sphere were higher almost by 6%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer** prices were higher by 5.9% **m-o-m**. Increasing were prices of poultry (+13.8%), cereals (+8.2%), pigs for slaughter (+5.9%), cattle for slaughter (+4.9%) and milk (+3.2%). Prices of oleaginous crops (-1.2%) and fruit (-4.0%) went down. **Y-o-y agricultural producer** prices went up by 39.2% (in April they rose by 35.3%). Prices in the crop production grew by 54.7%. On the increase were prices of cereals (+60.3%), oleaginous crops (+55.9%) and potatoes (+25.7%). Lower were prices of fruit (-17.4%) and vegetables (-9.7%). Prices in animal products soared by 22.2%. On the increase were prices of cattle for slaughter (+30.7%), pigs for slaughter (+23.5%), milk (+21.8%), eggs (+17.7%) and poultry (+15.6%).

Prices of **industrial producers** grew by 1.9%, **m-o-m.** Prices rose the most rapidly in ‘coke, refined petroleum products’. Prices went up significantly in ‘mining and quarrying’ (+4.3%) and ‘basic metals, fabricated metal products’ (+3.9%). Higher were prices in ‘food products, beverages, tobacco’ (+3.4%), thereof ‘grain mill products, starches and starch products’ (+10.1%), ‘dairy products’ (+5.3%), ‘bakery and farinaceous products’ (+5.1%) and ‘preserved meat and meat products’ (+4.2%). Decreasing were prices in ‘electricity, gas, steam and air conditioning’ (-3.6%), thereof ‘electricity, transmission and distribution services’ (-4.6%). Prices of **industrial producers** grew by 27.9% (in April they rose by 26.6%), **y-o-y**. Prices went up the most in ‘coke, refined petroleum products’. Prices were higher in ‘electricity, gas, steam and air conditioning’ (+45.8%), ‘chemicals and chemical products’ (+39.1%), ‘basic metals, fabricated metal products’ and ‘wood, wood products, paper, printing’ (+34.7% both). Prices rose also in ‘food products, beverages, tobacco’ (+19.2%).

Among **the** **main industrial groupings**, higher were primarily prices of ‘energy’ (+53.9%) and ‘intermediate goods’ (+29.7%).Prices of **industrial producers excluding energy** rose by 19.4%, **year-on-year.**

According to an estimate, **construction work** prices rose by 1.1% and prices of construction material and products input were higher by 3.0% **m-o-m**. According to an estimate, **y-o-y construction work** prices rose by 13.5% (in April they went up by 12.9%) and prices for construction material and products input increased by 26.5% (in April they grew by 25.2%).

**Service producer prices in the business sphere** were higher by 0.3% **m-o-m** due to price increases in ‘warehousing and support services for transportation’ (+1.7%), ‘land transport services’ (+1.1%) and ‘insurance, reinsurance and pension funding services, except compulsory social security’ (+0.3%). Lower were prices of ‘employment services’ by 1.8%. Service producer prices in the business sphere, excluding advertising services soared by 0.3%. **Service producer prices in the business sphere**went up by 5.8% **y-o-y** (in April they rose by 5.5%). Prices for ‘advertising and market research services’ (+19.4%), ‘warehousing and support services for transportation’ (+16.5%) and ‘employment services’ (+12.7%) rose. Service producer prices in the business sphere, excluding advertising services, were higher by 4.9% (in April they rose by 4.7%).

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

According to the Eurostat News Releases, industrial producer prices went up in April by 1.3% (in March they rose by 5.4%) in EU27, **m-o-m.** The highest increase was recorded in Slovakia (+9.3%). Prices rose in Poland (+3.6%), Germany (+2.7%), Czechia (+2.3%) and Austria (+1.5%). Prices decreased markedly in Ireland (-16.4%).

Industrial producer prices rose in April by 37.0% (in March they grew by 36.6%) in EU27, **y-o-y**. The industrial producer prices increased in all Member States, the most in Denmark and Ireland (+62.3% both). Prices were higher in Slovakia (+49.3%), Germany (+33.1%), Poland (+32.2%), Austria (+28.6%) and Czechia (+26.6%).

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: 20 July 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)