16 June 2023

Agricultural prices fell y-o-y after more than two years

Producer price indices – May 2023

Agricultural producer prices fell by 5.2% month-on-month (m-o-m) and decreased by 10.2% year-on-year (y-o-y). Industrial producer prices went down m-o-m (-0.8%) and went up y-o-y (+3.6%). Construction work prices were higher m-o-m (+0.3%) and y-o-y (+6.9%). Service producer prices in the business sphere remained stable m-o-m and grew y-o-y (+6.2%).

*“Prices in industry in May grew up by 3.6% in comparison with last year and their year-on-year growth has moderated since October of the previous year. Prices of agricultural decreased after more than two years, by more than 10%. Construction work prices, according to an estimate, grew almost by 7%, 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 lower by 5.2% **m-o-m**. Decreasing were prices of eggs
(-10.3%), cereals (-6.3%), potatoes (-6.0%), oleaginous crops (-5.4%) and milk (-5.3%). Prices of fruit (+11.9%), poultry (+1.7%) and pigs for slaughter (+0.9%) went up. **Y-o-y agricultural producer** prices were lower for the first time in 26 months by 10.2% (in April they rose by 0.1%). Prices in the crop production fell by 24.4%. On the decrease were prices of oleaginous crops
(-33.7%) and cereals (-23.6%). Prices of fresh vegetables (+20.1%) and potatoes (+16.4%) went up. Prices in animal products soared by 11.1%. On the increase were prices of eggs (+38.5%), pigs for slaughter (+20.7%), poultry (+14.2%) and milk (+7.5%).

Prices of **industrial producers** fell down by 0.8% **m-o-m.** Prices fell especially in ‘coke, refined petroleum products’. Prices were lower in ‘electricity, gas, steam and air conditioning’ (-1.3%), thereof ‘electricity, transmission and distribution services’ (-1.7%). Prices went down in ‘wood and of products of wood and cork’ (-5.2%) and ‘chemicals and chemical products’ (-1.8%). Prices were lower in ‘food products’ (-0.9%), thereof ‘grain mill products, starches and starch products’ (-4.4%) and ‘dairy products’ (-2.0%). On the increase were prices in ‘other mining and quarrying products’ (+2.4%), ‘beverages’ (+1.1%) and ‘repair and installation services of machinery and equipment (+1.1%). Prices of **industrial producers** increased by 3.6% (in April they grew by 6.4%), **y-o-y**. Prices rose in ‘electricity, gas, steam and air conditioning’ (+19.3%), ‘food products’ (+10.6%), ‘coal and lignite’ (+66.5%) and ‘other non-metallic mineral products’ (+16.2%). On the decrease were prices in ‘coke, refined petroleum products’. Prices fell also in ‘chemicals and chemical products’ (-13.6%), ‘basic metals’ (-13.0%) and ‘wood and of products of wood and cork’ (-15.8%). Among **the** **main industrial groupings**, higher were particularly prices of ‘non-durable consumer goods’ (+12.1%), ‘durable consumer goods’ (+6.9%) and ‘energy’ (+6.6%), **y-o-y**. On the decrease were prices of ‘intermediate goods’ (-2.5%). Prices of **industrial producers excluding energy** rose by 2.6% y-o-y (in April they soared by 5.7%).

According to an estimate, **construction work** prices rose by 0.3% and prices of construction material and products input went down by 0.5% **m-o-m**. According to an estimate, **y-o-y construction work** prices soared by 6.9% (in April they increased by 7.8%) and prices for construction material and products input grew by 2.4% (in April they rose by 6.0%).

**Service producer prices in the business sphere** remained stable **m-o-m.** Price increases were recorded in ‘warehousing and support services for transportation’ (+0.8%), ‘computer programming, consultancy and related services’ (+0.2%), ‘employment services’ and ‘rental and leasing services’ (+0.5% both). Prices for ‘architectural and engineering services’ (-0.7%), ‘land transport services’ and ‘advertising and market research services’ (-0.1% both) fell. Service producer prices in the business sphere, excluding advertising services soared by 0.1%. **Service producer prices in the business sphere**went up by 6.2% **y-o-y** (in April they rose by 6.6%). Prices for ‘employment services’ (+28.4%), ‘computer programming, consultancy and related services’ (+9.6%), ‘real estate services’ (+7.1%), ‘advertising and market research services’ (+5.6%) and ‘land transport services’ (+5.0%) rose. Service producer prices in the business sphere, excluding advertising services, were higher by 6.3% (in April they increased by 6.6%).

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

According to the Eurostat News Releases, industrial producer prices decreased in April by 2.9% (in March they fell by 1.3%) in EU27, **m-o-m.** The largest monthly decreases were recorded in Belgium (-9.1%), Italy (-6.5%) and Ireland (-6.3%). Prices were lower in Slovakia (-2.8%), Austria (-2.4%), Poland (-1.7%) and Czechia (-1.2%). Prices rose in Germany (+0.3%) and Denmark (+0.2%). Industrial producer prices rose in April by 2.3% (in March they grew by 6.7%) in EU27, **y-o-y**. The highest increases were recorded in Hungary (+41.7%), Latvia (+22.7%) and Slovakia (+18.2%). Prices were higher in Poland (+8.4%), Austria (+7.2%), Czechia (+6.4%) and Germany (+4.8%). The largest decreases were observed in Ireland (-21.4%) and Greece (-13.1%).

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: 19 July 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)