18 March 2024

Again y-o-y decline in industrial and agricultural producer prices

Producer price indices – February 2024

Agricultural producer prices rose by 0.7% month-on-month (m-o-m) and went down by 18.7% year-on-year (y-o-y). Industrial producer prices increased by 0.5% m-o-m and were lower by 0.9% y‑o‑y. Construction work prices grew by 0.1% m-o-m and were higher by 1.6% y-o-y. Service producer prices in the business sphere increased by 1.5% m-o-m and rose by 4.9% y-o-y.

*“In a year-on-year comparison, prices in industry decreased almost by 1%. Prices in agriculture went down already for tenth month in a row year-on-year, this time nearly by 19 %. Construction work prices increased by 1.6% year-on-year and service producer prices in the business sphere by 4.9%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer prices** increased by 0.7% **m-o-m**. Rising were prices of vegetables (+28.8%), fruit (+19.6%), cattle for slaughter (+1.9%) and milk (+0.5%). Falling prices were recorded for oilseeds (-0.3%), poultry (-0.4%), cereals (-0.5%), pigs for slaughter (-1.0%), potatoes (-1.3%) and eggs (-2.7%). **Y-o-y**, **agricultural producer prices** were lower by 18.7% (‑19.8% in January). In crop production, prices fell by 23.7%. Prices for oilseeds (-25.4%) and cereals (-34.1%) were lower. Prices of fruit (+60.8%), vegetables (+27.4%) and potatoes (+25.2%) increased. In animal production, prices were lower by 13.0%. Decrease occurred in prices of eggs (‑27.1%), milk (‑18.0%), poultry (-9.5%) and cattle for slaughter (-0.8%). Prices of pigs for slaughter were higher (+2.3%).

**Prices of** **industrial producers** were higher by 0.5% **m-o-m.** Prices went up primarily in ‘coke, refined petroleum products’. On the increase were prices in ‘chemicals and chemical products’ (+3.8%), ‘motor vehicles, trailers and semi-trailers’ (+1.3%) and ‘coal and lignite’ (+2.6%). Prices were lower in ‘electricity, gas, steam and air conditioning’ (-0.7%), there of ‘electricity, transmission and distribution services’ (-0.9%). On the decrease were prices in ‘fabricated metal products, except machinery and equipment’ (-0.4%), ‘beverages’ (-0.6%) and ‘food products’ (‑0.2%), thereof ‘grain mill products, starches and starch products’ (-2.1%). **Prices of industrial producers** decreased by 0.9% **y-o-y** (in January they decreased by 1.8%). Prices fell in ‘food products’ (-5.9%), ‘basic metals’ (-10.3%), ‘chemicals and chemical products’ (-10.6%) and ‘wood and products of wood and cork’ (-15.2%). Prices rose in ‘motor vehicles, trailers and semi trailers’ (+4.0%) and ‘repair and installation services of machinery and equipment’ (+4.7%). Prices were higher in ‘electricity, gas, steam and air conditioning’ (+0.7%), thereof ‘manufactured gas; distribution services of gaseous fuels through mains’ (+41.1%), on the other hand, prices went down in ‘electricity, transmission and distribution services’ (-2.9%). Among **the** **main industrial groupings**, prices of ‘intermediate goods’ (-5.5%) and ‘non-durable consumer goods’ (-1.3%) fell. Prices of energy’ (+0.7%) rose. **Prices of industrial producers excluding energy** dropped by 1.7% **y-o-y** (like in January).

**Construction work prices**, as estimated,and prices of construction materials and products input increased equally by 0.1% **m-o-m**. According to the estimate, **y-o-y construction work prices** rose by 1.6% (+2.0% in January). Prices for construction materials and products input fell by 1.9% (-1.1% in January).

**Service producer prices in the business sphere** increased by 1.5% **m-o-m** due to rising prices for ‘advertising and market research services’ (+12.6%), ‘employment services‘ (+4.6%) and ‘real estate services‘ (+2.2%). Prices for ‘computer programming, consultancy and related services’, ‘insurance, reinsurance and pension funding services, except compulsory social security’ and ‘rental and leasing services’ rose equally by 1.0%. Service producer prices in the business sphere, excluding advertising services rose by 0.7%. **Service producer prices in the business sphere**went up by 4.9% **y-o‑y** (+4.6% in January). Prices for ‘advertising and market research services’ (+14.1%), ‘employment services‘ (+12.8%), ‘real estate services‘ (+7.9%), ‘postal and courier services’ (+6.8%), ‘legal and accounting services‘ (+6.1%) and ‘services of head offices; management consulting services‘ (+5.1%) were higher. Service producer prices in the business sphere, excluding advertising services, increased by 4.3% (+4.0% in January).

**Industrial producer prices in the EU – January 2024 (preliminary data)**

According to the Eurostat News Releases, **industrial producer prices** decreased in January by 0.9% (in December they fell by 0.8%) in EU27, **m-o-m.** The largest monthly decreases were recorded in Slovakia (-14.3%), Poland (-3.0%) and Austria (-2.2%). Prices rose in Czechia (+2.5%) and Germany (+0.2%). The higher increases were observed in Estonia (+5.3%), Ireland (+4.0%). **Industrial producer prices** fell in January by 8.4% (in December they went down by 10.0%) in EU27, **y-o-y**. Prices decreased particularly in Ireland (-21.5%) and Bulgaria (-17.8%). Prices were lower in Slovakia (-12.1%), Austria (-11.7%), Poland (-11.0%), Germany (-4.5%) and Czechia (-1.8%). The highest increase was observed in Luxembourg (+15.0%).

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 and time series in the Public Database:*

 *011041 – 24 Price Indices of Constructions Works, Price Indices of Constructions, and Indices of Construction Costs*

 *011044 – 24 Industrial Producer Price Indices*

 *011045 – 24 Agricultural Producer Price Indices*

 *011046 – 24 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: 17 April 2024*

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 2021)