17 April 2024

Y-o-y industrial producer prices unchanged

Producer price indices – March 2024

Agricultural producer prices rose by 3.2% month-on-month (m-o-m) and went down by 13.2% year-on-year (y-o-y). Industrial producer prices decreased by 0.1% m-o-m and remained at the same level y‑o‑y. Construction work prices grew by 0.3% m-o-m and were higher by 1.6% y-o-y. Service producer prices in the business sphere increased by 0.7% m-o-m and rose by 4.1% y-o-y.

*“In a year-on-year comparison, prices in industry remained stable. Prices in agriculture went down already for eleventh month in a row year-on-year, this time more than by 13 %. Construction work prices increased by 1.6% year-on-year and service producer prices in the business sphere by 4.1%,”* noted Vladimir Klimes, head of Industrial and International Trade Prices Statistics Unit of CZSO.

**Agricultural producer** prices increased by 3.2% **m-o- m**1). Rising were prices of apples (+6.9%), pigs for slaughter (+3.0%), cattle for slaughter (+2.3%) and eggs (+1.9%). Falling prices were recorded for cereals (-1.2%) and poultry (-1.4%). **Y-o-y**, **agricultural producer** prices were lower by 13.2% (‑18.7% in February). In crop production, prices fell by 15.5%. Prices for vegetables (‑10.2%), oilseeds (-18.1%) and cereals (-31.3%) were lower. Prices of fruit (+59.0%) and potatoes (+24.2%) increased. In animal production, prices were lower by 10.5%. Decrease occurred in prices of eggs (‑25.8%), milk (‑14.4%) and poultry (-9.0%). Prices for pigs for slaughter (+2.3%) and cattle for slaughter (+1.3%) were higher.

Prices of **industrial producers** decreased by 0.1% **m-o-m.** Prices fell in ‘electricity, gas, steam and air conditioning’ (-1.5%), there of ‘electricity, transmission and distribution services’ (-2.1%). Prices went down in ‘fabricated metal products, except machinery and equipment’ (-0.8%), ‘wood and products of wood and cork’ (-0.9%) and ‘crude petroleum and natural gas’ (-1.3%). On the increase were prices in ‘chemicals and chemical products’ (+3.0%), ‘basic metals’ (+1.2%) and ‘food products’ (+0.7%), thereof ‘preserved meat and meat products’ (+1.1%). Prices of **industrial producers** stayed unchanged in total **y-o-y** (in February they decreased by 0.9%). Prices fell in ‘food products’ (-5.0%), thereof particularly ‘vegetable and animal oils and fats’ (-22.2%), ‘grain mill products, starches and starch products’ (-19.8%) and ‘prepared animal feeds’ (-17.8%). Lower were prices in ‘basic metals’ (-8.5%), ‘chemicals and chemical products’ (-5.1%) and ‘wood and products of wood and cork’ (-14.7%). Prices rose in ‘motor vehicles, trailers and semi trailers’ (+3.7%), ‘repair and installation services of machinery and equipment’ (+5.4%) and ‘electricity, gas, steam and air conditioning’ (+2.6%). Among **the** **main industrial groupings**, prices of ‘intermediate goods’ (-4.6%) and ‘non-durable consumer goods’ (-0.9%) fell. Prices of ’energy’ (+2.6%) rose. Prices of **industrial producers excluding energy** dropped by 1.1% **y-o-y** (-1.7% in February).

**Construction work** prices, as estimated,and prices of construction materials and products input increased equally by 0.3% **m-o-m**. According to the estimate, **y-o-y construction work** prices rose by 1.6% (as in February). Prices for construction materials and products input fell by 1.8% (-1.9% in February).

**Service producer** prices **in the business sphere** increased by 0.7% **m-o-m** due to rising prices for ‘advertising and market research services’ (+9.7%). Prices for ‘employment services’ (+2.6%) and ‘real estate services’ (+0.6%) increased. Service producer prices in the business sphere, excluding advertising services rose by 0.1%. **Service producer** prices **in the business sphere**went up by 4.1% **y-o‑y** (+4.9% in February). Prices for ‘advertising and market research services’ and ‘employment services‘ rose by the same level (+10.3%). Prices were also higher for ‘real estate services‘ (+8.0%), ‘legal and accounting services‘ (+6.5%) and ‘computer programming, consultancy and related services’ (+6.4%). Service producer prices in the business sphere, excluding advertising services, increased by 3.7% (+4.3% in February).

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

According to the Eurostat News Releases, **industrial producer** prices decreased in February by 0.9%, like in January, **m-o-m.** The largest decreases were recorded in Estonia (-7.2%), Slovakia (-5.6%) and Ireland (-4.2%). Prices were lower in Austria (-0.9%) and Germany (-0.4%) and higher in Czechia (+0.5%) and Poland (+0.3%). The highest increase was observed in Belgium (+1.4%). **Industrial producer** prices fell in February by 8.1% (in January they went down by 7.9%) in EU27, **y-o-y**. On the decrease were prices particularly in Slovakia (-25.5%), Ireland (-24.2%) and Italy (-14.2%). Prices were lower in Austria (-10.5%), Poland (-10.0%), Germany (-4.1%) and Czechia (-0.9%). The highest increase was observed in Luxembourg (+17.2%).

1) The month-on-month agricultural producer price index is also affected by changes in the structure of weights.

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*

*Related outputs:* [*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 May 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)