

AGRICULTURAL PRICE TRENDS IN THE EU IN THE THIRD QUARTER OF 2001

G. Mahon, G. Steffes

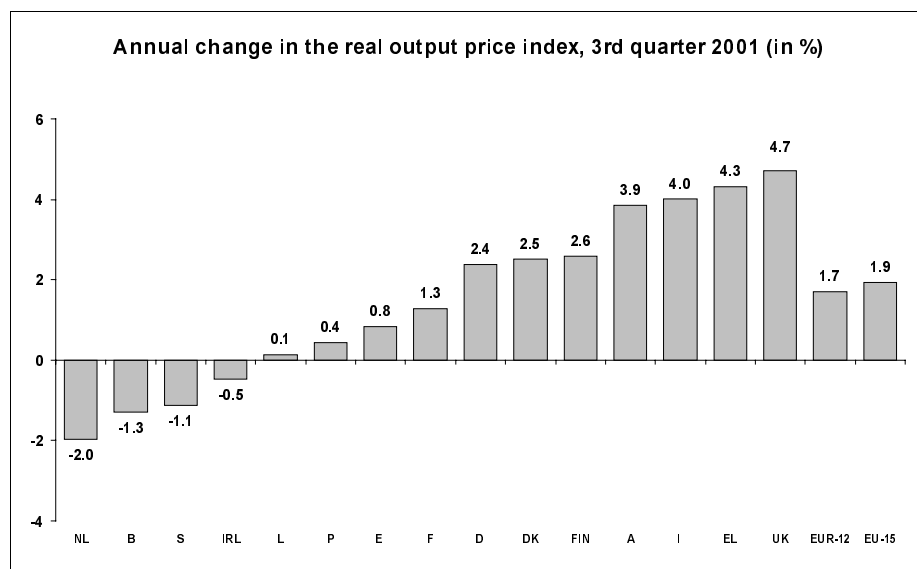
Statistics
in focus

AGRICULTURE AND
FISHERIES

THEME 5 – 3/2002

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The index of prices of agricultural products in the European Union (EU-15) rose significantly (+4.9%) in nominal terms in the third quarter of 2001 relative to the corresponding quarter of the previous year. This rise was greater than the rate of inflation so the agricultural output price index also rose in real terms (+1.9%). An increase in the real output price index was seen in the Euro-zone (EUR-12) (+1.7%).

The increase in the total output price index was due to a notable rise for crop products (+3.7%) combined with a slight rise for animals and animal products (+0.4%). Amongst the crop products, strong price increases were observed for root crops (+13.9%) and fruit (+10.6%). Amongst animals and animal products, marked price rises for pigs (+9.0%) and sheep, lambs (+10.1%) and milk (+4.5%) were counterbalanced by steep price falls for calves (-9.9%), cattle excluding calves (-16.7%) and eggs (-7.6%).

Across Member States (see graph), decreases in the real price index of agricultural products were seen in the Netherlands (-2.0%), Belgium (-1.3%), Sweden (-1.1%) and Ireland (-0.5%). In contrast, price increases were observed in Luxembourg (+0.1%), Portugal (+0.4%); Spain (+0.8%), France (+1.3%), Germany (+2.4%), Denmark (+2.5%), Finland (+2.6%), Austria (+3.9%), Italy (+4.0%), Greece (+4.3%) and the United Kingdom (+4.7%).

The real price index for the means of agricultural production, i.e. the input price index, rose slightly for EU-15 (+0.6%). Price for fertilizers rose (+6.2%), while the prices of energy products fell (-5.7%) compared to the large increase observed in the corresponding quarter of the previous year.

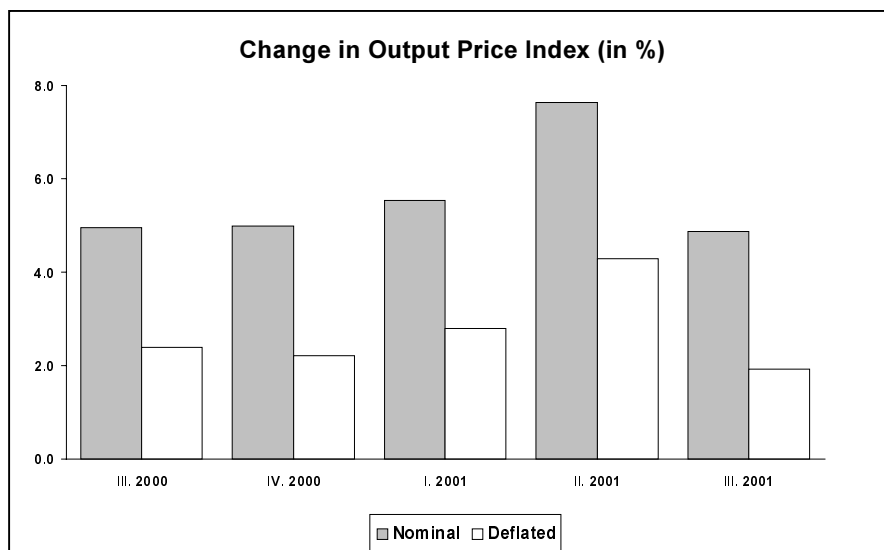
Eurostat and the Member States have almost completed the rebasing of the agricultural price indices from 1990=100 to 1995=100, and all indices in this report are expressed on the new base 1995=100. For Spain, Eurostat has made ad hoc calculations. Further details may be found in the methodological notes at the end of this report.



Output prices

An increase was observed in the real price index for agricultural products (+1.9%) continuing the upward trend seen during the second half of 2000 and the first half of 2001 (see graph and table 1).

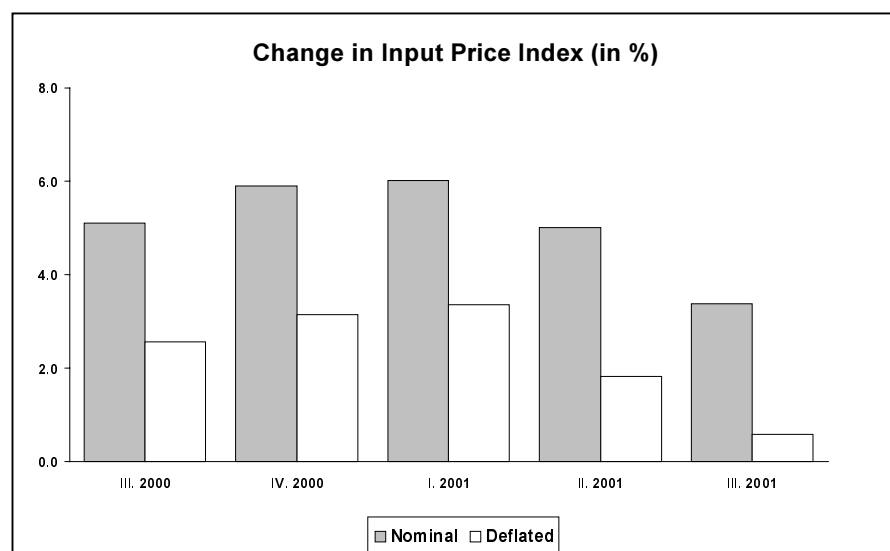
The real price index for crop products rose (+3.7%) reflecting price increases for several product groups: root crops (+13.9%), "other crop products" i.e. pulses, oilseeds etc. (+13.2%), fruit (+10.6%), cereals and rice (+3.0%), flowers and ornamental plants (+2.6%) and seeds (+0.1%). In contrast, price decreases were seen for fresh vegetables (-1.1%), olives and olive oil (-2.4%) and wine must and wine (-4.8%). Changes in the price index for crop products (see Table 2) ranged from -3.5% in Finland to +8.1% in the United Kingdom. The EU-15 real price index for animals and animal products was little changed (+0.4%). There was a



moderate price decrease for animals (-1.5%), due to steep fall for cattle excluding calves (-16.7%) and calves (-9.9%) counterbalanced by rises for poultry (+3.9%), "other animals" i.e. horses, rabbits etc. (+5.9%), pigs (+9.0%) and sheep and lambs (+10.1%). Concerning

animal products, prices declined for eggs (-7.6%) but rose for milk (+4.5%) and "other animals products" i.e. hides, honey, etc. (+10.7%). Changes in the price index for animals and animal products ranged from -7.0% in the Netherlands to +5.4% in Finland.

Input prices



The change in the real index for the purchase prices of the means of agricultural production was a slight increase (+0.6%). This continued the upward trend seen over the

previous quarters but at a more moderate rate (see graph and Table 3).

The price index for goods and

services for current consumption in agriculture rose moderately (+1.2%). Price increases were observed for fertilizers (+6.2%), animal feedingstuffs (+4.6%) while real prices decreased for maintenance and repair of buildings (-0.2%), general expenses (-1.1%), plant protection products (-1.6%), veterinary services (-1.7%) and energy and lubricants (-5.7%). The price index for goods and services contributing to agricultural investment fell slightly (-0.8%). Prices for machinery decreased (-1.4%) while prices for buildings rose somewhat (+0.4%).

Across Member States (see Table 4), changes in the price index for the means of agricultural production ranged from +4.2% in Denmark and +4.0% in Ireland to -1.6% in Finland and -1.9% in Greece.

Terms of trade

The agricultural terms of trade for the European Union as a whole (EU-15), calculated by dividing the real output price index by the real input price index, increased moderately (+1.3%). The rise in the output price index (+1.9%) was greater than in rise in the input price index (+0.6%).

Across Member States, increases in the terms of trade were observed for Greece (+6.3%), Austria (+5.2%), Finland (+4.3%), Italy (+3.0%), the United Kingdom (+3.0%), Germany (+2.1%), Spain (+2.1%) and France (+0.8%). However, decreases were seen in Luxembourg (-0.8%), Belgium (-1.5%), Denmark (-1.7%), the Netherlands (-2.0%), Portugal (-3.0%), Ireland (-4.3%) and Sweden (-4.5%).

	(%)				
	III. 2000	IV. 2000	I. 2001	II. 2001	III. 2001
B	11.5	5.6	7.9	7.6	-1.5
DK	5.9	4.5	6.3	3.2	-1.7
D	0.2	1.1	1.3	3.5	2.1
EL	-2.4	-5.6	-2.7	4.5	6.3
E	-1.3	-1.9	-3.7	6.9	2.1
F	-1.5	-3.7	-1.7	1.7	0.8
IRL	3.7	1.4	-1.3	-4.2	-4.3
I	-2.4	-3.3	-1.4	-0.2	3.0
L	-2.2	-3.5	-4.5	-2.5	-0.8
NL	4.7	4.2	-0.8	-0.7	-2.0
A	2.1	2.7	6.0	8.6	5.2
P	-0.1	-0.5	1.3	5.1	-3.0
FIN	11.7	10.2	-1.4	0.7	4.3
S	-4.1	-3.2	1.2	-0.7	-4.5
UK	-2.0	2.9	2.2	3.6	3.0
EUR-12	-0.2	-1.4	-1.0	2.4	1.4
EU-15	-0.2	-0.9	-0.5	2.4	1.3

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Type of index: The indices, from which the rates of change reported here were calculated, are Laspeyres type indices with base year 1995. That is, for the purposes of aggregation (over products or services within a Member State, and across Member States) the sub-indices were weighted by the values of sales or purchases in 1995. That year is also the reference year, i.e. 1995=100. For most items (exceptions being fruit and vegetables) the same weights are used for each month of the year.

Deflation: The EU agricultural price indices,

output and input, are available in Eurostat's New Cronos database (PRAG domain) in both nominal and deflated form. By using the deflated indices it is possible to avoid the distortions in the nominal price indices caused by different inflation rates in the Member States. The nominal agricultural price indices are deflated by means of the consumer price index for each Member State. The terms "deflated" and "real" are used synonymously in this report.

Rebasing: Eurostat and the Member States have nearly completed the rebasing of the

agricultural price indices to 1995=100, and most Member States provided the indices on the new base. However, for Spain (output), Eurostat re-referenced the indices from 1990=100 to 1995=100. All indices described in this report have the reference year 1995=100.

EUR 12: Euro-zone, Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Austria, Portugal, Finland.

Table 1

**EU Index of producer prices of agricultural products:
Rates of change of the price indices for EU-15**

		(%)				
		III. 2000	IV. 2000	I. 2001	II. 2001	III. 2001
NOMINAL INDICES						
0	TOTAL	5.0	5.0	5.5	7.6	4.9
1	CROP PRODUCTS	1.5	0.6	2.0	8.1	6.7
11	Cereals and rice	-3.2	-3.5	-2.8	-2.6	5.8
12	Root crops	4.1	8.4	14.9	28.7	17.0
13	Fruit	2.8	-3.1	6.4	13.4	13.9
14	Fresh vegetables	11.0	0.4	-2.8	15.6	1.8
15	Wine must and wine	-6.1	-3.9	-4.4	-3.9	-2.3
16	Olives and olive oil	-12.5	-7.7	-8.0	-2.7	1.0
17	Seeds	5.0	4.4	7.8	2.1	4.1
18	Flowers etc.	4.2	5.7	4.1	4.9	6.2
19	Other crop products	4.2	11.3	17.3	14.8	16.3
2	ANIMALS AND ANIMAL PRODUCTS	8.7	10.0	9.8	7.3	3.2
21	Animals	10.2	12.1	13.0	8.0	1.4
21 A	Calves	2.5	-1.3	-14.1	-0.5	-7.1
21 B	Cattle excluding calves	4.8	-2.6	-12.7	-12.8	-14.4
21 C	Pigs	17.6	30.3	43.0	28.2	12.3
21 D	Sheep and lambs	11.4	11.0	14.0	14.8	13.3
21 E	Poultry	9.4	12.7	13.3	2.7	6.7
21 F	Other animals	6.0	9.4	34.1	26.1	9.0
22	Milk	3.7	5.4	5.8	8.1	7.4
23	Eggs	24.4	17.8	3.3	-4.0	-5.0
24	Other animal products	53.8	56.3	16.5	14.9	14.6
DEFLATED INDICES						
0	TOTAL	2.4	2.2	2.8	4.3	1.9
1	CROP PRODUCTS	-1.1	-2.2	-0.7	4.7	3.7
11	Cereals and rice	-5.5	-6.0	-5.1	-5.5	3.0
12	Root crops	1.1	5.3	12.0	24.5	13.9
13	Fruit	0.1	-5.9	3.2	9.8	10.6
14	Fresh vegetables	8.1	-2.5	-5.4	12.0	-1.1
15	Wine must and wine	-7.9	-6.6	-6.7	-6.7	-4.8
16	Olives and olive oil	-15.0	-10.8	-10.9	-6.1	-2.4
17	Seeds	2.3	1.5	4.2	-1.9	0.1
18	Flowers etc.	1.8	3.0	0.8	1.2	2.6
19	Other crop products	1.8	8.3	14.2	11.3	13.2
2	ANIMALS AND ANIMAL PRODUCTS	6.0	7.2	7.0	4.0	0.4
21	Animals	7.4	9.1	10.0	4.7	-1.5
21 A	Calves	-0.2	-4.0	-16.4	-3.7	-9.9
21 B	Cattle excluding calves	2.2	-5.2	-14.8	-15.4	-16.7
21 C	Pigs	14.7	27.0	39.2	24.1	9.0
21 D	Sheep and lambs	5.7	5.2	11.1	11.4	10.1
21 E	Poultry	6.7	9.8	10.4	-0.2	3.9
21 F	Other animals	3.2	6.2	30.7	22.5	5.9
22	Milk	1.3	2.7	3.2	4.8	4.5
23	Eggs	21.4	14.7	0.7	-6.9	-7.6
24	Other animal products	52.1	54.1	13.1	10.9	10.7

Table 2

**Index of producer prices of agricultural products:
Rates of change by Member State**

(%)

	Total				Crop Products				Animals and Anim. Products			
	IV. 2000	I. 2001	II. 2001	III. 2001	IV. 2000	I. 2001	II. 2001	III. 2001	IV. 2000	I. 2001	II. 2001	III. 2001
NOMINAL INDICES												
B	13.9	13.6	12.0	1.1	4.1	8.7	14.3	3.5	20.0	16.4	10.5	-0.3
DK	10.8	13.7	10.2	4.9	3.8	2.6	2.1	2.3	14.1	19.3	13.9	6.1
D	8.8	7.2	7.9	4.8	0.8	1.6	5.9	6.3	12.9	10.3	8.9	4.1
EL	0.7	0.9	8.5	8.5	-1.9	-2.1	8.7	8.5	6.6	8.0	8.2	8.5
E	4.0	1.1	10.6	4.5	0.6	-5.5	10.3	2.7	10.7	14.1	11.1	7.2
F	1.3	2.8	5.4	3.3	-2.1	0.6	6.3	7.2	4.9	5.1	4.5	-0.5
IRL	9.1	8.4	5.0	3.4	7.6	13.3	12.4	1.9	9.3	7.7	4.0	3.6
I	2.2	5.4	5.2	6.8	-0.5	3.1	5.9	8.1	7.2	9.5	4.0	4.5
L	1.8	0.4	2.2	2.4	0.5	2.7	2.7	4.6	2.1	-0.1	2.0	1.9
NL	13.5	9.0	6.2	3.2	9.8	6.0	5.4	8.1	18.0	13.0	7.1	-2.1
A	7.6	9.0	11.3	6.5	1.7	4.1	14.0	7.9	9.9	10.9	10.3	6.0
P	6.9	17.5	19.0	4.5	0.4	18.4	22.8	3.5	16.0	16.2	14.1	5.8
FIN	18.6	3.2	4.5	5.3	-4.2	-6.1	-2.8	-0.9	32.6	8.2	8.4	8.2
S	2.1	7.0	6.2	1.9	0.0	4.6	6.8	6.5	3.1	8.3	5.9	-0.1
UK	4.1	6.4	9.2	6.3	2.0	9.6	16.9	9.7	6.8	5.9	6.6	4.7
EUR-12	5.0	5.3	7.5	4.8	0.5	1.5	7.7	6.6	10.4	9.9	7.2	3.0
EU-15	5.0	5.5	7.6	4.9	0.6	2.0	8.1	6.7	10.0	9.8	7.3	3.2
DEFLATED INDICES												
B	10.1	10.9	8.7	-1.3	0.6	6.0	10.9	1.0	16.0	13.6	7.2	-2.7
DK	8.0	11.3	7.4	2.5	1.2	0.4	-0.4	-0.1	11.2	16.7	11.1	3.6
D	6.1	4.7	4.6	2.4	-1.6	-0.8	2.7	3.8	10.2	7.7	5.6	1.7
EL	-3.1	-2.3	4.4	4.3	-5.5	-5.2	4.5	4.3	2.7	4.6	4.0	4.3
E	0.0	-2.7	6.2	0.8	-3.3	-9.1	5.9	-0.9	6.4	9.8	6.6	3.5
F	-0.8	1.4	3.1	1.3	-4.1	-0.8	3.9	5.1	2.8	3.6	2.2	-2.4
IRL	3.4	4.2	0.7	-0.5	2.0	9.0	7.9	-1.9	3.6	3.6	-0.2	-0.3
I	-0.6	2.6	2.3	4.0	-3.3	0.4	3.0	5.3	4.3	6.6	1.1	1.8
L	-2.4	-2.5	-0.9	0.1	-3.7	-0.2	-0.3	2.3	-2.1	-3.0	-1.0	-0.4
NL	10.1	3.9	0.8	-2.0	6.6	1.1	0.0	2.7	14.5	7.7	1.7	-7.0
A	5.3	7.0	8.4	3.9	-0.5	2.2	11.1	5.2	7.6	8.8	7.4	3.4
P	3.1	12.1	13.6	0.4	-3.2	13.1	17.3	-0.6	11.8	10.9	8.9	1.6
FIN	15.0	0.5	1.5	2.6	-7.2	-8.6	-5.6	-3.5	28.5	5.4	5.3	5.4
S	0.5	5.2	3.1	-1.1	-1.6	2.9	3.6	3.3	1.5	6.5	2.8	-3.1
UK	3.1	5.4	7.6	4.7	1.1	8.6	15.2	8.1	5.8	5.0	5.0	3.1
EUR-12	2.0	2.3	3.9	1.7	-2.4	-1.3	4.1	3.4	7.3	6.8	3.7	0.0
EU-15	2.2	2.8	4.3	1.9	-2.2	-0.7	4.7	3.7	7.2	7.0	4.0	0.4

Table 3

**EU Index of purchase prices of the means of agricultural production:
Rates of change of the price indices for EU-15**

	(%)				
	III. 2000	IV. 2000	I. 2001	II. 2001	III. 2001
NOMINAL INDICES					
00 TOTAL	5.1	5.9	6.0	5.0	3.4
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	6.1	7.1	7.2	5.9	4.0
1 Seeds	1.0	2.7	5.7	5.2	3.2
3 Energy	22.5	22.9	7.4	5.2	-2.9
4 Fertilizers	8.9	14.9	19.3	16.2	9.1
5 Plant protection products	-1.0	-0.2	0.1	1.2	1.0
6 Animal feedingstuffs	5.3	6.6	9.7	7.1	7.5
7 Small tools	2.3	2.7	1.0	1.0	1.5
8 Maintenance and repair of plant	2.2	2.6	3.3	3.1	3.8
9 Maintenance and repair of buildings	3.3	3.3	3.3	3.1	2.4
10 Veterinary services	2.5	1.6	1.3	1.1	1.0
11 General expenses	3.7	3.2	2.3	2.3	1.7
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	2.0	2.1	2.3	2.2	1.9
12 Machinery	1.5	1.2	1.6	1.5	1.3
13 Buildings	3.2	3.8	3.6	3.7	3.1
DEFLATED INDICES					
00 TOTAL	2.6	3.1	3.4	1.8	0.6
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	3.5	4.3	4.5	2.7	1.2
1 Seeds	-1.9	-0.6	2.7	1.5	-0.2
3 Energy	19.5	19.6	4.5	1.9	-5.7
4 Fertilizers	6.2	11.9	16.6	12.9	6.2
5 Plant protection products	-3.3	-2.7	-2.2	-1.7	-1.6
6 Animal feedingstuffs	2.7	3.7	6.8	3.8	4.6
7 Small tools	-0.1	0.0	-1.5	0.1	0.7
8 Maintenance and repair of plant	0.0	0.3	1.1	0.3	1.2
9 Maintenance and repair of buildings	0.9	0.8	0.9	0.1	-0.2
10 Veterinary services	0.0	-1.1	-1.2	-2.0	-1.7
11 General expenses	1.3	0.6	-0.2	-0.8	-1.1
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	-0.5	-0.6	-0.2	-0.8	-0.8
12 Machinery	-1.0	-1.4	-0.9	-1.5	-1.4
13 Buildings	0.7	1.1	1.1	0.7	0.4

Table 4

Index of purchase prices of the means of agricultural production
Rates of change by Member State

(%)

	Total				Consumption goods				Investment goods			
	IV. 2000	I.2001	II.2001	III. 2001	IV. 2000	I.2001	II.2001	III. 2001	IV. 2000	I.2001	II.2001	III. 2001
NOMINAL INDICES												
B	7.9	5.3	4.1	2.6	9.3	5.9	4.2	2.6	-0.5	1.6	3.5	2.3
DK	6.0	7.0	6.8	6.7	7.3	8.4	7.9	7.9	1.4	2.1	2.7	2.3
D	7.6	5.8	4.2	2.6	9.6	7.2	5.1	3.0	1.2	1.2	1.2	1.3
EL	6.6	3.8	3.9	2.1	7.3	3.7	3.8	1.6	3.6	4.0	4.3	4.1
E	6.1	5.0	3.5	2.4	6.7	5.0	3.0	2.1	1.6	5.4	7.2	4.6
F	5.2	4.6	3.7	2.4	6.1	5.2	4.1	2.5	2.2	2.3	2.3	2.2
IRL	7.6	9.8	9.6	8.0	8.4	11.3	10.8	9.0	5.2	4.8	5.5	4.5
I	5.6	6.8	5.4	3.7	7.8	9.8	7.7	5.1	2.3	2.2	2.0	1.5
L	5.5	5.1	4.8	3.2	7.5	6.7	5.3	2.5	2.5	2.5	4.2	4.3
NL	8.8	9.9	6.9	5.3	10.1	11.4	7.7	5.6	2.9	2.5	3.3	3.8
A	4.8	2.8	2.5	1.2	6.8	3.2	2.6	0.5	1.7	2.3	2.2	2.4
P	7.4	16.0	13.2	7.8	8.1	20.3	18.3	13.1	5.4	2.4	-1.7	-2.3
FIN	7.7	4.7	3.8	1.0	9.4	5.3	4.0	0.4	2.6	2.8	3.1	2.8
S	5.4	5.7	7.0	6.7	6.2	6.6	8.2	7.7	2.3	2.3	3.0	2.9
UK	1.2	4.0	5.4	3.2	1.3	4.9	6.9	4.7	0.6	0.2	-1.5	-2.0
EUR-12	6.5	6.2	4.9	3.3	7.9	7.5	5.7	3.7	2.2	2.4	2.5	2.1
EU-15	5.9	6.0	5.0	3.4	7.1	7.2	5.9	4.0	2.1	2.3	2.2	1.9
DEFLATED INDICES												
B	4.3	2.7	1.0	0.2	5.7	3.3	1.1	0.2	-3.8	-0.9	0.4	-0.1
DK	3.3	4.7	4.1	4.2	4.6	6.0	5.2	5.4	-1.2	-0.2	0.1	0.0
D	5.0	3.4	1.1	0.3	7.0	4.7	2.0	0.6	-1.3	-1.1	-1.9	-1.0
EL	2.7	0.5	-0.2	-1.9	3.4	0.4	-0.2	-2.3	-0.3	0.7	0.2	0.0
E	2.0	1.1	-0.7	-1.2	2.6	1.1	-1.2	-1.5	-2.3	1.4	2.9	0.9
F	3.1	3.1	1.4	0.4	4.0	3.7	1.8	0.5	0.1	0.9	0.0	0.2
IRL	2.0	5.6	5.1	4.0	2.7	7.1	6.3	5.0	-0.3	0.7	1.3	0.6
I	2.7	4.0	2.5	1.0	4.9	7.0	4.6	2.4	-0.5	-0.4	-0.9	-1.1
L	1.1	2.1	1.7	0.9	3.1	3.7	2.1	0.2	-1.8	-0.4	1.1	2.0
NL	5.6	4.7	1.5	0.0	6.8	6.2	2.2	0.3	-0.1	-2.3	-2.0	-1.4
A	2.6	0.9	-0.2	-1.3	4.5	1.3	-0.1	-2.1	-0.5	0.3	-0.4	-0.1
P	3.6	10.7	8.1	3.6	4.3	14.9	13.0	8.6	1.6	-2.3	-6.2	-6.1
FIN	4.3	1.9	0.8	-1.6	6.0	2.5	1.0	-2.2	-0.5	0.1	0.1	0.2
S	3.7	3.9	3.8	3.5	4.6	4.8	4.9	4.5	0.7	0.6	-0.1	-0.2
UK	0.2	3.1	3.9	1.7	0.3	3.9	5.3	3.2	-0.3	-0.7	-3.0	-3.5
EUR-12	3.5	3.3	1.5	0.3	4.8	4.5	2.2	0.7	-0.6	-0.2	-0.7	-0.7
EU-15	3.1	3.4	1.8	0.6	4.3	4.5	2.7	1.2	-0.6	-0.2	-0.8	-0.8

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