

Agricultural price trends in the EU in the second quarter of 2002

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Statistics
in focus

AGRICULTURE AND FISHERIES

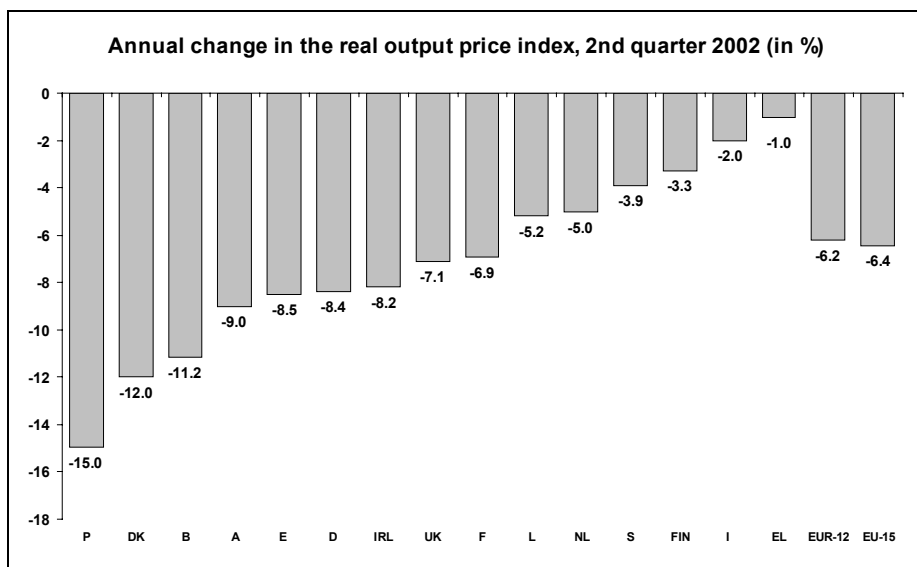
THEME 5 – 21/2002

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The index of prices of agricultural products in the European Union (EU-15) showed a fall for the first time in over 12 months (-4.1%) in nominal terms during the second quarter of 2002 relative to the corresponding quarter in 2001. When adjusted for inflation, the fall was -6.4% for the EU-15, very similar to that recorded for the EUR-12 (-6.2%).

Across Member States (see graph), the range of the changes varied from Portugal (-15.0%) to Greece (-1.0%). These two Member States also marked the extent of the range in the previous quarter, the first quarter of 2002. Significant decreases were seen in Denmark (-12.0%), Belgium (-11.2%), Austria (-9.0%), Spain (-8.5%), Germany (-8.4%) and Ireland (-8.2%). No Member State recorded an increase in real output price indices for this quarter.

The decrease in the total output index for the EU-15 was due to a large fall in the price of animals and animal products (-10.2%), combined with a smaller fall in the prices of crop products (-3.2%). In crop products, significant price falls were seen in fresh vegetables (-11.6%), cereals and rice (-7.5%), and seeds (-6.4%). Under animals and animal products, the price of pigs continued to fall, dropping by 25.1%, poultry fell by 8.4%, and "other animals" i.e. horses, rabbits etc by 23.0%. The price of milk, the most important animal product, fell by 7.5%, its largest quarterly fall in over a year.

The real price index for the means of agricultural production, i.e. the input price index, fell slightly for the EU-15 (-1.5%). Prices for energy (-7.4%) and fertilisers (-6.8%) continued their strong fall, while smaller drops in price for material and small tools (-2.1%) and plant protection products (-2.0%) occurred. The combination of falls in both the output price index and the input price index resulted in a decrease in the agricultural Terms of Trade (-5.0%). This is the first fall in Terms of Trade since the first quarter of 2001.

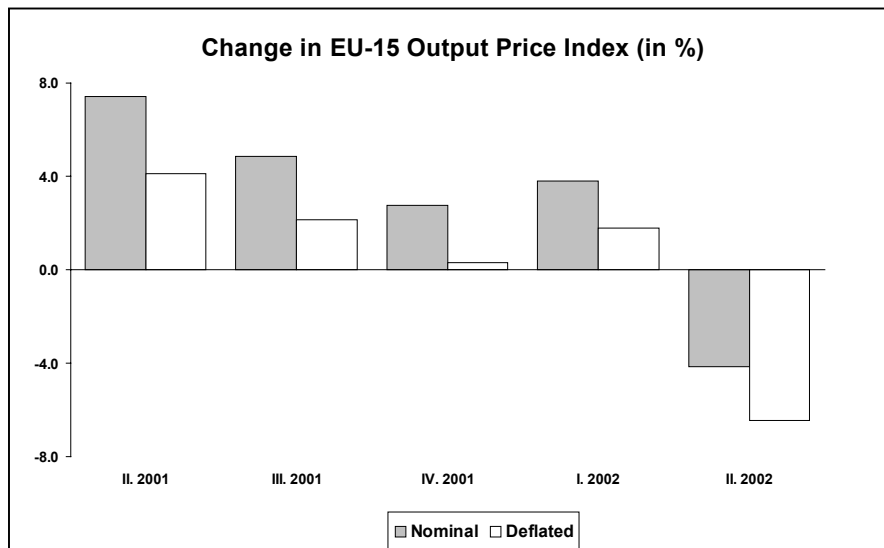


Output Prices: fall across the EU-15

After remaining positive in the first quarter of 2002 and throughout 2001, the fall in the output price index may mark a change in the trend.

The real price index for crop products as a whole fell by 3.2%, (-2.4% for the Eurozone) although within this category there were real price rises for some product groups: flowers showed a price rise of 4.5%, and the index for other crop products rose by 3.7%. However, significant falls were recorded for fresh vegetables (-11.6%), cereals and rice (-7.5%) and seeds (-6.4%). Changes in the price index for crop products ranged from -16.1% in Portugal to +10.8% in Luxembourg (see Table 2).

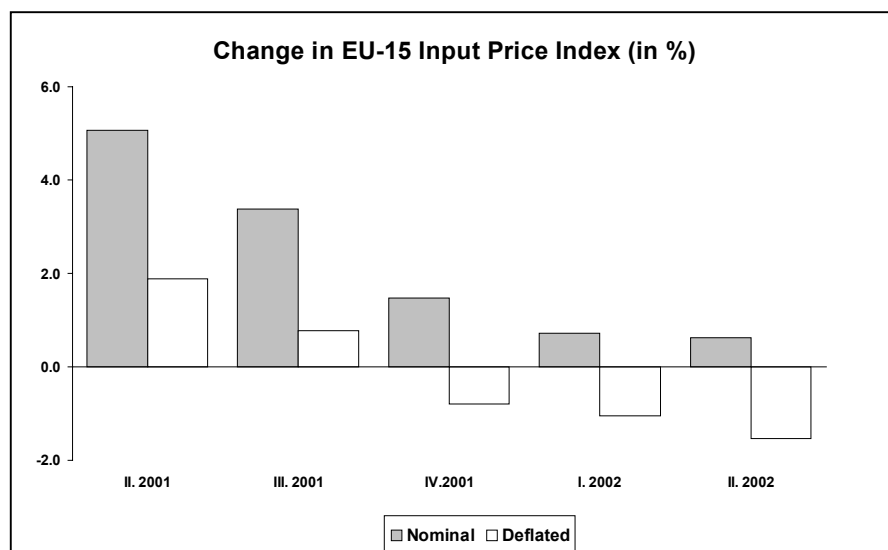
There were steep price decreases for all animals and animal products, except for cattle excluding calves, (+5.2%) which continued its recovery after previous large drops. The price of pigs fell (-25.1%) after



having been relatively high during 2001, whilst the prices of other important groups such as poultry (-8.4%), sheep and lambs (-5.1%), and "other animals" including horses, rabbits etc (-23.0%) also fell. Concerning animal products, prices decreased for the most important animal product - milk (-7.5%) and also for eggs (-4.1%), while the price

index for "other animal products" including hides, honey etc, rose by 1.4%. For animals and animal products together, the deflated output price indices fell in every single Member State, with a range from -3.7% in both Finland and Sweden to a maximum of -23.1% in Portugal.

Input Prices: downward trend continues



The change in the real index for the purchase prices of the means of agricultural production was a slight decrease for the third consecutive quarter, falling by -1.5% compared to the corresponding quarter of 2001. This continued the steady

downward trend of the input price index (see graph and Table 3).

The price index for goods and services for current consumption in agriculture declined by 2.0%. There were steep falls in the price of

energy (-7.4%) and fertilisers (-6.8%), with smaller falls observed in plant protection products (-2.0%), material and small tools (-2.1%) and animal feedingstuffs (-1.7%). In contrast, price increases were seen in maintenance and repair of plant (+3.1%), maintenance and repair of buildings (+0.6%), seeds (+0.9%) and general expenses (+0.9%).

The price index for goods and services contributing to agricultural investment was unchanged. Prices for machinery fell by 0.4%, and prices for buildings rose by 0.9%.

Across Member States, (see Table 4), changes in the price index for the means of agricultural production ranged from -6.0% in Portugal to +0.5% in Sweden, the only Member State where the change in the deflated input price index was positive.

Terms of Trade: output prices falling faster than input

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, decreased by -5.0% in the second quarter of 2002, compared with the corresponding quarter of 2001. This marks a change from the positive trend, which could be seen over the previous few quarters. The fall of 5.0% is a combination of a fall in the output index of -6.4%, mitigated slightly by a fall in the input index of -1.5%.

Across Member States, increases in the terms of trade were observed only in Greece (+0.9%), with the range of decreases in all other Member States going from -1.1% in Italy to -11.3% in Denmark.

	(%)				
	II. 2001	III. 2001	IV. 2001	I. 2002	II. 2002
B	7.7	-1.3	-0.6	-1.7	-10.5
DK	0.5	-4.2	-6.1	-6.8	-11.3
D	3.5	2.1	1.7	-0.1	-7.3
EL	4.4	6.3	12.2	15.9	0.9
E	7.3	2.1	-2.0	7.3	-7.0
F	1.8	0.9	2.4	2.8	-5.8
IRL	-1.0	-3.0	-0.6	-2.0	-5.7
I	-0.9	2.9	4.4	3.3	-1.1
L	-2.5	-0.2	1.4	-1.2	-4.2
NL	-2.3	-0.5	-3.2	4.9	-2.3
A	8.6	5.2	5.2	1.6	-7.6
P	4.8	-4.3	-10.8	-8.3	-9.5
FIN	0.7	4.3	7.5	4.7	-1.6
S	-1.0	-4.7	-2.5	-2.9	-4.4
UK	3.7	2.7	2.1	0.6	-5.9
EUR-12	2.2	1.6	1.4	3.5	-4.7
EU-15	2.2	1.4	1.1	2.9	-5.0

➤ 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 prices 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.

EUR-12 or Eurozone:

The Eurozone comprises: Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Austria, Portugal and Finland.

Table 1

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

(%)

		II. 2001	III. 2001	IV. 2001	I. 2002	II. 2002
NOMINAL INDICES						
0	TOTAL	7,4	4,9	2,7	3,8	-4,1
1	CROP PRODUCTS	7,5	6,5	5,7	12,7	-0,7
11	Cereals and rice	-2,0	5,9	5,0	1,8	-5,4
12	Root crops	27,9	16,9	13,9	16,1	-0,5
13	Fruit	14,3	16,0	16,7	12,3	4,2
14	Fresh vegetables	13,6	0,5	0,9	35,6	-9,1
15	Wine must and wine	-6,2	-3,5	-0,6	-1,6	0,0
16	Olives and olive oil	-1,4	2,8	4,4	9,4	6,2
17	Seeds	-0,5	1,7	3,9	3,3	-3,0
18	Flowers etc.	5,1	6,6	3,8	4,1	7,2
19	Other crop products	12,8	14,3	9,5	8,5	5,9
2	ANIMALS AND ANIMAL PRODUCTS	7,9	3,3	0,0	-5,1	-8,2
21	Animals	8,1	1,3	-3,3	-8,7	-10,3
21 A	Calves	2,9	-5,8	-8,0	9,5	-1,2
21 B	Cattle excluding calves	-13,4	-15,2	-7,1	8,6	7,5
21 C	Pigs	27,3	11,5	-4,6	-19,7	-23,4
21 D	Sheep and lambs	16,6	11,9	20,5	0,2	-2,7
21 E	Poultry	2,6	6,7	-1,1	-11,0	-6,4
21 F	Other animals	18,1	4,5	-7,6	-25,0	-22,8
22	Milk	8,5	7,5	4,4	-0,7	-5,6
23	Eggs	-4,3	-4,6	0,8	0,7	-1,9
24	Other animal products	15,5	14,6	13,3	10,6	4,7
DEFLATED INDICES						
0	TOTAL	4,1	2,1	0,3	1,8	-6,4
1	CROP PRODUCTS	4,2	3,8	3,2	10,4	-3,2
11	Cereals and rice	-4,8	3,4	2,9	0,0	-7,5
12	Root crops	23,9	14,1	11,5	13,9	-2,4
13	Fruit	10,6	13,0	14,0	10,4	1,5
14	Fresh vegetables	10,1	-2,0	-1,8	32,3	-11,6
15	Wine must and wine	-9,0	-5,8	-2,6	-3,0	-2,0
16	Olives and olive oil	-4,9	-0,1	1,5	6,7	2,8
17	Seeds	-4,3	-2,0	0,6	0,0	-6,4
18	Flowers etc.	1,4	3,1	0,7	1,9	4,5
19	Other crop products	9,5	11,6	7,6	7,0	3,7
2	ANIMALS AND ANIMAL PRODUCTS	4,6	0,6	-2,3	-6,7	-10,2
21	Animals	4,7	-1,4	-5,6	-10,2	-12,2
21 A	Calves	-0,3	-8,4	-10,4	7,1	-3,7
21 B	Cattle excluding calves	-15,9	-17,3	-9,1	6,7	5,2
21 C	Pigs	23,2	8,6	-7,0	-21,1	-25,1
21 D	Sheep and lambs	12,9	9,0	17,6	-1,6	-5,1
21 E	Poultry	-0,3	4,1	-3,1	-12,3	-8,4
21 F	Other animals	14,7	1,8	-8,0	-24,7	-23,0
22	Milk	5,3	4,8	2,1	-2,3	-7,5
23	Eggs	-7,1	-6,9	-1,4	-1,1	-4,1
24	Other animal products	11,5	10,8	10,1	8,1	1,4

Table 2

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

(%)

	Total				Crop Products				Animals and Anim. Products			
	III. 2001	IV. 2001	I. 2002	II. 2002	III. 2001	IV. 2001	I. 2002	II. 2002	III. 2001	IV. 2001	I. 2002	II. 2002
NOMINAL INDICES												
B	1.3	-0.9	-1.1	-10.1	3.8	15.1	22.8	-2.0	-0.2	-9.5	-13.9	-15.4
DK	5.2	1.5	-4.3	-10.1	1.9	3.7	3.4	-3.1	6.6	0.6	-7.7	-13.0
D	4.8	1.6	0.0	-7.4	6.3	6.2	6.2	-1.5	4.1	-0.6	-3.1	-10.4
EL	8.5	11.6	17.8	2.8	8.5	13.9	25.9	4.7	8.5	6.7	0.3	-1.6
E	4.6	-2.2	6.9	-5.6	2.2	-5.8	22.3	-1.3	7.2	2.8	-10.4	-10.6
F	3.3	3.0	3.5	-5.4	7.1	7.0	9.6	-4.1	-0.4	-1.0	-2.8	-6.9
IRL	1.7	1.5	-0.2	-3.8	9.4	0.6	1.5	2.9	0.6	1.6	-0.5	-4.7
I	5.8	5.7	4.1	0.3	6.7	10.2	11.5	4.5	4.3	-2.3	-8.5	-7.0
L	3.0	2.6	-0.6	-3.7	7.7	12.5	12.5	12.5	2.0	0.5	-3.7	-7.5
NL	5.0	0.3	6.3	-1.3	9.8	2.5	15.7	3.3	-0.2	-2.3	-5.6	-6.6
A	6.5	4.3	1.5	-7.6	7.9	7.8	9.0	-1.8	6.0	3.0	-1.2	-9.8
P	4.5	-3.3	-9.8	-12.0	3.5	-1.3	-9.3	-13.2	5.3	0.3	-20.7	-20.4
FIN	5.3	5.8	4.4	-1.4	-0.9	3.1	5.3	-0.5	8.2	7.0	4.1	-1.8
S	1.5	1.5	0.5	-2.2	6.3	6.0	3.0	-2.6	-0.7	-0.6	-0.9	-1.9
UK	6.9	6.4	2.6	-6.2	10.7	11.4	6.5	-12.9	4.7	3.8	0.3	-3.5
EUR-12	4.7	2.5	4.1	-3.8	6.3	5.4	13.3	0.2	3.1	-0.4	-5.6	-8.6
EU-15	4.9	2.7	3.8	-4.1	6.5	5.7	12.7	-0.7	3.3	0.0	-5.1	-8.2
DEFLATED INDICES												
B	-1.1	-2.7	-2.7	-11.2	1.3	13.0	20.8	-3.2	-2.5	-11.2	-15.4	-16.5
DK	2.8	-0.5	-5.9	-12.0	-0.4	1.7	1.7	-5.1	4.2	-1.4	-9.2	-14.8
D	2.4	-0.1	-1.4	-8.4	3.8	4.5	4.8	-2.5	1.7	-2.2	-4.4	-11.4
EL	4.3	8.1	14.3	-1.0	4.3	10.3	22.3	0.8	4.3	3.4	-2.6	-5.3
E	2.0	-5.0	4.8	-8.5	-0.4	-8.5	19.9	-4.4	4.5	-0.2	-12.2	-13.4
F	1.3	1.4	1.9	-6.9	5.1	5.4	7.9	-5.6	-2.4	-2.5	-4.3	-8.4
IRL	-2.1	-2.3	-3.5	-8.2	5.4	-3.2	-1.9	-1.9	-3.2	-2.2	-3.8	-9.1
I	3.5	3.3	2.4	-2.0	4.4	7.8	9.7	2.1	2.1	-4.4	-10.0	-9.2
L	0.7	1.3	-1.9	-5.2	5.3	11.1	11.1	10.8	-0.3	-0.8	-4.9	-8.9
NL	-0.2	-4.4	3.1	-5.0	4.3	-2.3	12.3	-0.7	-5.2	-6.8	-8.4	-10.2
A	4.0	2.3	0.3	-9.0	5.3	5.8	7.6	-3.3	3.5	1.0	-2.4	-11.2
P	0.4	-7.1	-11.8	-15.0	-0.6	-5.1	-11.4	-16.1	1.2	-3.6	-22.5	-23.1
FIN	2.6	3.4	2.6	-3.3	-3.5	0.8	3.4	-2.4	5.4	4.6	2.3	-3.7
S	-1.6	-1.4	-1.5	-3.9	3.0	2.9	1.0	-4.4	-3.7	-3.5	-2.8	-3.7
UK	5.4	5.4	1.6	-7.1	9.1	10.3	5.4	-13.7	3.1	2.8	-0.7	-4.5
EUR-12	1.9	-0.1	2.1	-6.2	3.5	2.8	11.0	-2.4	0.3	-2.9	-7.3	-10.7
EU-15	2.1	0.3	1.8	-6.4	3.8	3.2	10.4	-3.2	0.6	-2.3	-6.7	-10.2

Table 3

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

	(%)				
	II. 2001	III. 2001	IV.2001	I. 2002	II. 2002
NOMINAL INDICES					
00 TOTAL	5.1	3.4	1.5	0.7	0.6
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	6.0	4.0	1.5	0.4	0.2
1 Seeds	5.3	2.8	2.5	2.7	3.8
3 Energy	5.3	-3.0	-12.4	-7.1	-5.4
4 Fertilizers	15.2	8.5	1.8	-3.7	-4.7
5 Plant protection products	1.3	0.7	0.3	0.7	0.1
6 Animal feedingstuffs	6.8	7.1	4.5	1.2	0.6
7 Small tools	1.0	1.3	0.4	-0.3	-0.3
8 Maintenance and repair of plant	3.1	3.8	4.0	3.0	4.0
9 Maintenance and repair of buildings	6.9	6.2	6.2	-1.0	-0.7
10 Veterinary services	1.1	1.1	1.2	1.1	1.3
11 General expenses	2.2	2.2	2.4	3.3	3.0
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	2.3	1.9	1.7	1.9	2.2
12 Machinery	1.6	1.2	1.4	1.3	1.7
13 Buildings	3.8	3.2	2.5	3.3	3.2
DEFLATED INDICES					
00 TOTAL	1.9	0.8	-0.8	-1.0	-1.5
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	2.8	1.3	-0.8	-1.4	-2.0
1 Seeds	1.6	-0.5	-0.1	0.4	0.9
3 Energy	2.0	-5.6	-14.4	-8.7	-7.4
4 Fertilizers	12.0	5.9	-0.4	-5.4	-6.8
5 Plant protection products	-1.6	-1.7	-1.8	-1.0	-2.0
6 Animal feedingstuffs	3.5	4.4	2.1	-0.7	-1.7
7 Small tools	0.1	0.7	0.3	0.3	-2.1
8 Maintenance and repair of plant	0.3	1.3	2.0	2.5	3.1
9 Maintenance and repair of buildings	3.8	3.6	3.9	0.5	0.6
10 Veterinary services	-1.9	-1.4	-1.0	-0.6	-0.7
11 General expenses	-1.0	-0.5	0.1	1.4	0.9
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	-0.7	-0.6	-0.5	0.2	0.0
12 Machinery	-1.4	-1.3	-0.8	-0.4	-0.4
13 Buildings	0.7	0.7	0.2	1.5	0.9

Table 4

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

(%)

	Total				Consumption goods				Investment goods			
	III. 2001	IV. 2001	I. 2002	II. 2002	III. 2001	IV. 2001	I. 2002	II. 2002	III. 2001	IV. 2001	I. 2002	II. 2002
NOMINAL INDICES												
B	2.6	-0.3	0.6	0.5	2.7	-0.7	0.4	0.3	2.3	2.1	2.1	2.1
DK	9.8	8.2	2.7	1.3	11.9	9.8	3.0	1.3	2.3	2.0	1.3	1.1
D	2.6	-0.1	0.0	-0.1	3.0	-0.5	-0.3	-0.5	1.3	1.1	1.4	1.3
EL	2.1	-0.5	1.6	1.9	1.6	-1.3	1.3	1.5	4.1	2.8	2.9	3.4
E	2.4	-0.1	-0.4	1.5	2.1	-1.0	-0.5	1.4	4.6	5.9	0.7	2.6
F	2.4	0.5	0.6	0.4	2.4	0.3	0.2	0.0	2.3	1.5	2.3	2.1
IRL	4.8	2.1	1.9	2.1	5.1	1.8	1.3	1.6	4.2	2.8	3.7	3.6
I	2.8	1.2	0.8	1.4	3.6	1.0	-0.2	0.6	1.5	1.5	2.3	2.7
L	3.2	1.3	0.6	0.5	2.5	0.2	0.0	-0.2	4.3	2.9	1.6	1.5
NL	5.4	3.6	1.3	1.0	5.9	3.7	0.9	0.7	3.0	3.1	3.5	2.3
A	1.2	-0.9	-0.1	0.0	0.5	-2.7	-0.5	-0.3	2.4	2.1	0.6	0.5
P	9.2	8.4	-1.4	-2.7	13.1	11.8	-1.7	-3.3	-2.3	-0.3	1.7	1.6
FIN	1.0	-1.6	-0.2	0.2	0.3	-2.9	-1.1	-0.7	2.8	2.2	2.5	2.8
S	6.4	4.1	3.4	2.3	7.4	4.3	3.3	2.0	2.9	3.6	4.0	3.5
UK	4.1	4.2	2.0	-0.3	5.8	5.5	2.6	-0.6	-1.7	-1.4	-0.6	1.2
EUR-12	3.1	0.9	0.5	0.7	3.4	0.7	0.0	0.2	2.1	1.9	2.1	2.2
EU-15	3.4	1.5	0.7	0.6	4.0	1.5	0.4	0.2	1.9	1.7	1.9	2.2
DEFLATED INDICES												
B	0.2	-2.1	-1.1	-0.7	0.3	-2.5	-1.3	-1.0	-0.1	0.3	0.4	0.8
DK	7.3	6.0	1.0	-0.8	9.3	7.7	1.3	-0.8	0.0	-0.1	-0.4	-1.0
D	0.3	-1.7	-1.3	-1.2	0.6	-2.1	-1.7	-1.6	-1.0	-0.6	0.0	0.2
EL	-1.9	-3.6	-1.4	-1.9	-2.3	-4.3	-1.7	-2.2	0.0	-0.4	-0.1	-0.4
E	-0.2	-3.0	-2.4	-1.6	-0.5	-3.8	-2.5	-1.8	1.9	2.8	-1.3	-0.6
F	0.4	-1.0	-0.9	-1.2	0.5	-1.2	-1.3	-1.7	0.3	0.0	0.7	0.4
IRL	0.9	-1.7	-1.5	-2.6	1.2	-2.0	-2.1	-3.1	0.3	-1.1	0.3	-1.1
I	0.6	-1.0	-0.9	-1.0	1.4	-1.2	-1.8	-1.7	-0.7	-0.8	0.6	0.3
L	0.9	-0.1	-0.7	-1.0	0.3	-1.1	-1.2	-1.7	2.0	1.6	0.3	0.0
NL	0.2	-1.3	-1.7	-2.9	0.7	-1.2	-2.2	-3.1	-2.1	-1.7	0.5	-1.6
A	-1.2	-2.8	-1.3	-1.6	-2.0	-4.6	-1.8	-1.9	0.0	0.1	-0.6	-1.0
P	4.9	4.2	-3.6	-6.0	8.6	7.4	-3.9	-6.5	-6.1	-4.2	-0.6	-1.9
FIN	-1.6	-3.8	-2.0	-1.8	-2.2	-5.0	-2.9	-2.6	0.2	0.0	0.7	0.8
S	3.2	1.1	1.4	0.5	4.1	1.2	1.3	0.2	-0.2	0.6	2.0	1.6
UK	2.6	3.2	1.0	-1.3	4.3	4.5	1.6	-1.6	-3.1	-2.4	-1.6	0.2
EUR-12	0.3	-1.5	-1.4	-1.6	0.7	-1.7	-1.9	-2.1	-0.5	-0.4	0.3	0.0
EU-15	0.8	-0.8	-1.0	-1.5	1.3	-0.8	-1.4	-2.0	-0.6	-0.5	0.2	0.0

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