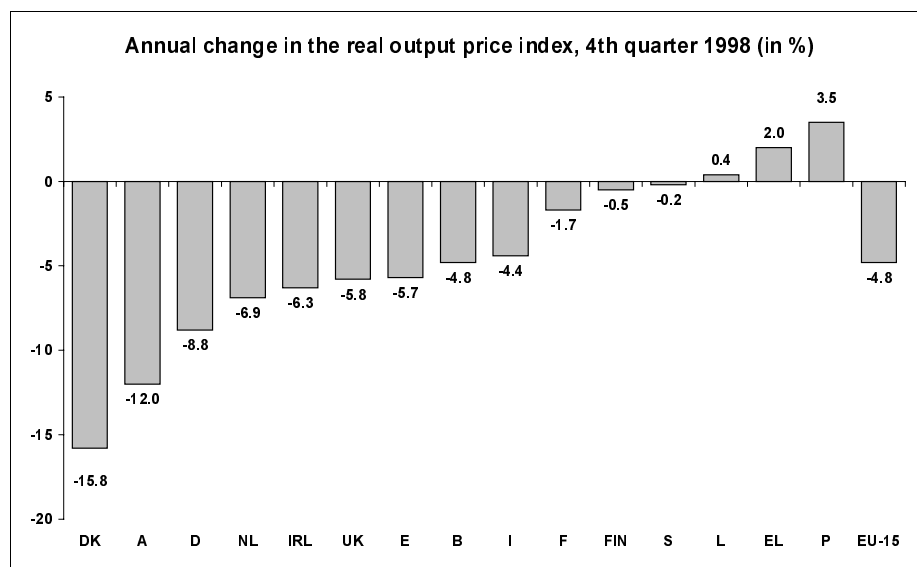


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AGRICULTURAL PRICE TRENDS IN THE EUROPEAN UNION IN THE FOURTH QUARTER OF 1998

G. Mahon



The index of prices of agricultural products for the European Union (EU-15) declined in nominal terms (-3.3%) and real terms (-4.8%) in the fourth quarter of 1998 relative to that quarter of the previous year. This decline continues the trend seen in the third quarter and indeed throughout 1998. The decrease in the overall output price index was due to animals and animal products. Very steep price falls were seen for pigs, for the third consecutive quarter, and for sheep and lambs, which also showed steep declines earlier in the year. In contrast, the real price index for crop products showed a moderate increase.

Across Member States (see graph) there were marked declines in the overall output price index in real terms in Germany (-8.8%), Austria (-12.0%) and Denmark (-15.8%). In contrast, notable price increases were seen in Greece (+2.0%) and Portugal (+3.5%). Changes in the remaining ten Member States ranged from -6.9% in the Netherlands to +0.4% in Luxembourg.

The index of prices of the means of agricultural production, i.e. input prices, also declined for EU-15 in both nominal terms (-2.9%) and real terms (-4.0%). There were price decreases for the main inputs, such as animal feedingstuffs and energy and lubricants, and a very steep price decline for animals for rearing and production. The decline in the real input price index ranged from -6.3% in Belgium to -1.2% in Luxembourg. The agricultural terms of trade (output prices vs. input prices) showed little change (-0.9%).

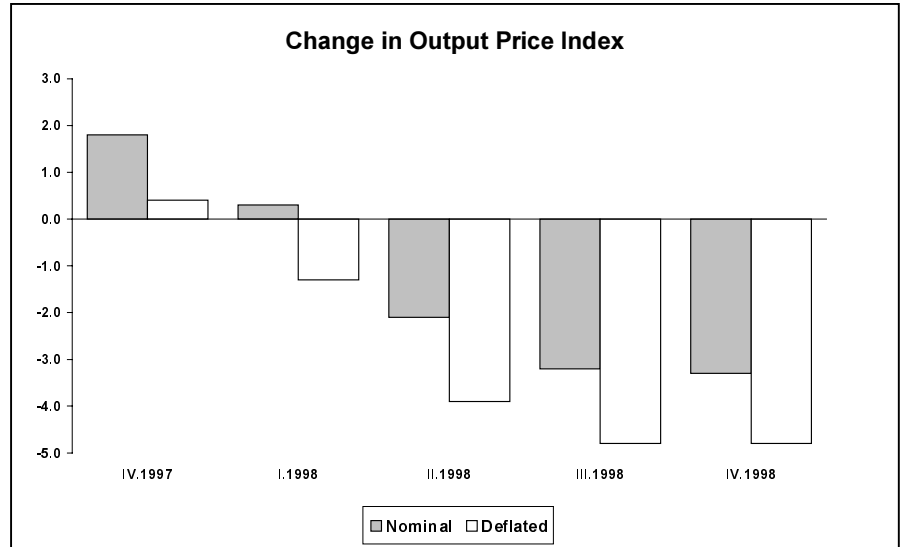


Output prices

Concerning the producer prices of agricultural products (see Table 1), the decline in the real output price index overall, the moderate rise for crop products and the marked fall for animals and animal products, have already been noted.

For crop products, the real price change was +1.9% and price increases were observed for flowers and ornamental plants (+3.6%), seeds (+5.9%), wine must or wine (+7.2%), fresh vegetables (+7.3%) and root crops (+22.2%). However, notable price decreases were seen for fruit (-4.3%), "other crop products" i.e. pulses, oilseeds etc. (-6.2%), cereals and rice (-8.3%) and olives and olive oil (-10.0%). Changes across the Member States (see Table 2) in the price index for crop products ranged from +18.4% in Portugal to -4.8% in Austria.

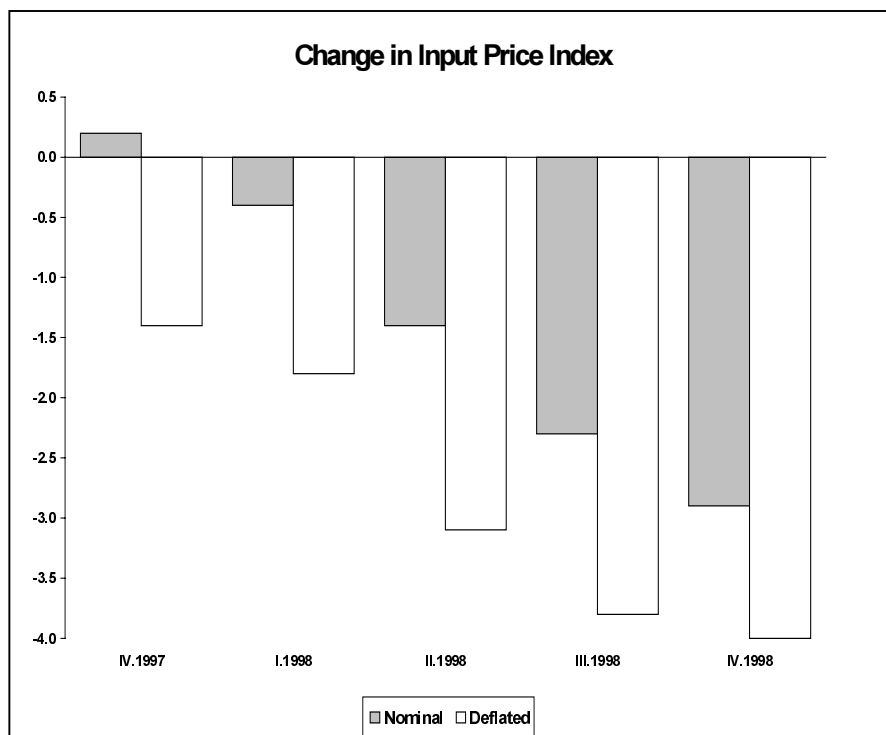
The real price index for animals and animal products declined



sharply (-11.0%). A small price increase was seen for calves (+1.9%) but all other groups of animals showed marked price decreases:- cattle excluding calves (-4.6%), poultry (-7.1%), "other animals" i.e. horses, rabbits etc. (-5.4%) and especially sheep and lambs (-20.8%) and pigs (-39.2%). Concerning animal products, there was little change in the price of milk, the

most important product (-0.5%), but there was a steep decrease for eggs (-10.5%) and "other animal products" i.e. honey, wool, hides etc. (-14.3%). The real price index for animals and animal products fell in all Member States except Luxembourg (+1.5%). Changes in the other Member States ranged from -0.1% in Greece to -21.5% in Denmark.

Input prices



The index of purchase prices of the means of agricultural production (see Table 3) declined for EU-15 in both nominal terms (-2.9%) and real terms (-4.0%). This real price decrease continued the downward trend in agricultural input prices seen over previous quarters.

The real index of prices of goods and services for current consumption in agriculture declined markedly (-5.4%). Price decreases were seen for most of these current inputs, including the most important ones:- fertilizers (-3.4%), animal feedingstuffs (-9.4%) and energy and lubricants (-9.8%). The steep price fall (-21.2%) for animals for rearing and production, essentially animal imports, mirrors the steep fall (-17.6%) for animals for

slaughter or export.

The real price index for the purchase of goods and services contributing to agricultural investment declined slightly (-0.2%). There was a slight in-

crease in the price index for machinery (+0.3%) and a moderate decrease for buildings (-1.1%).

Across Member States (see Table 4) the largest declines in the overall input price index were

seen in Germany (-5.5%), and Belgium (-6.3%). Changes in the other thirteen Member States ranged from -4.4% in both Portugal and the Netherlands to -1.2% in Luxembourg.

Terms of trade

The agricultural terms of trade, calculated by dividing the real output price index by the real input price index, decreased slightly (-0.9%) for EU-15 in the fourth quarter of 1998. There were declines of similar magnitude in both output and input prices. The downward trend in the terms of trade seen in the previous two quarters was continued.

Across Member States, the terms of trade decreased steeply in Austria (-8.9%) and Denmark (-13.8%). In contrast, this indicator increased strongly in Greece (+5.9%) and Portugal (+8.2%). Changes in the other eleven Member States ranged from -3.6% in Ireland to +2.7% in Finland. The trend in the terms of trade mainly reflects trends in the output price index.

Change in Real Agricultural Terms of Trade

	(%)				
	IV.97	I.98	II.98	III.98	IV.98
B	3.9	-1.9	-1.3	-2.7	1.5
DK	-0.4	-2.6	-11.1	-10.1	-13.8
D	8.4	4.1	-2.1	-2.2	-3.5
EL	2.2	2.9	-5.0	-2.4	5.9
E	-0.4	-2.2	-1.5	-2.1	-1.4
F	2.9	2.8	2.9	2.8	2.2
IRL	-1.6	0.8	1.2	-0.1	-3.6
I	3.0	2.1	2.0	-0.2	-1.2
L	5.5	3.1	1.5	3.3	1.5
NL	10.4	2.5	-3.7	-4.0	-2.6
A	1.2	1.9	-5.7	-6.4	-8.9
P	-2.3	9.2	5.8	9.6	8.2
FIN	-2.7	-1.8	-0.3	2.5	2.7
S	-1.4	-0.5	-2.7	0.9	2.6
UK	-10.5	-10.9	-4.7	-5.6	-2.9
EU-15	2.0	0.5	-0.8	-1.1	-0.9

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Germany: The output and input price indices for Germany now refer to that country in its boundaries following October 1990. The national authority has calculated indices for Germany in its new frontiers on the basis 1991=100. Eurostat has re-referenced these indices to 1990=100 on the assumption that the change in the agricultural prices from 1990 to 1991 for Germany in its previous frontiers approximates to the change for the whole country.

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.

Type of index: The indices, from which the rates of change reported here were calculated, are Laspeyres type indices with base year 1990. 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 1990. That year is also the reference year, i.e. 1990=100.

Table 1

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

		(%)				
		IV.1997	I.1998	II.1998	III.1998	IV.1998
NOMINAL INDICES						
0	TOTAL	1.8	0.3	-2.1	-3.2	-3.3
1	CROP PRODUCTS	2.5	1.6	3.0	2.1	3.4
11	Cereals and rice	-4.2	-4.5	-7.1	-7.6	-7.2
12	Root crops	10.3	19.4	19.5	12.3	22.5
13	Fruit	5.3	-2.5	7.9	8.3	-1.7
14	Fresh vegetables	17.5	2.5	3.1	-1.4	9.7
15	Wine must and wine	3.0	7.6	11.9	12.7	8.6
16	Olives and olive oil	-27.8	-18.4	-15.1	-11.3	-7.7
17	Seeds	-0.7	-0.7	-2.2	3.8	7.0
18	Flowers etc.	7.4	2.9	1.3	5.2	5.4
19	Other crop products	6.7	3.2	-2.1	-1.2	-4.0
2	ANIMALS AND ANIMAL PRODUCTS	1.1	-1.1	-7.1	-8.3	-9.8
21	Animals	2.6	-1.2	-11.0	-13.4	-16.4
21 A	Calves	18.6	19.5	9.3	2.0	3.1
21 B	Cattle excluding calves	6.2	3.8	4.0	1.3	-3.6
21 C	Pigs	1.2	-5.5	-30.4	-34.2	-38.2
21 D	Sheep and lambs	-5.5	-19.9	-4.6	-5.2	-17.8
21 E	Poultry	-4.4	-3.8	-3.9	-4.5	-5.5
21 F	Other animals	8.3	10.0	4.8	1.4	-3.3
22	Milk	-0.1	-0.1	0.2	0.5	0.6
23	Eggs	-7.8	-10.2	-6.2	-6.3	-8.6
24	Other animal products	9.2	10.9	-11.3	-17.4	-13.1
DEFLATED INDICES						
0	TOTAL	0.4	-1.3	-3.9	-4.8	-4.8
1	CROP PRODUCTS	1.5	-0.2	1.5	0.7	1.9
11	Cereals and rice	-6.5	-6.1	-8.9	-9.0	-8.3
12	Root crops	8.5	17.2	17.3	11.3	22.2
13	Fruit	-2.0	-4.0	7.0	6.6	-4.3
14	Fresh vegetables	14.8	-0.8	2.1	-3.1	7.3
15	Wine must and wine	2.5	6.4	10.4	11.4	7.2
16	Olives and olive oil	-25.6	-21.4	-18.5	-14.4	-10.0
17	Seeds	-1.8	-2.3	-4.1	2.5	5.9
18	Flowers etc.	2.9	0.8	-0.5	3.8	3.6
19	Other crop products	4.4	1.6	-4.5	-3.4	-6.2
2	ANIMALS AND ANIMAL PRODUCTS	-0.5	-2.4	-8.8	-9.8	-11.0
21	Animals	0.7	-2.5	-12.7	-14.9	-17.6
21 A	Calves	17.5	19.0	7.6	0.1	1.9
21 B	Cattle excluding calves	5.9	2.6	2.6	0.1	-4.6
21 C	Pigs	-3.3	-7.0	-31.8	-35.4	-39.2
21 D	Sheep and lambs	-11.3	-22.2	-7.5	-7.9	-20.8
21 E	Poultry	-6.3	-5.2	-5.5	-6.0	-7.1
21 F	Other animals	10.8	9.1	2.1	-1.3	-5.4
22	Milk	-1.8	-1.5	-1.4	-0.8	-0.5
23	Eggs	-7.3	-12.3	-8.5	-8.5	-10.5
24	Other animal products	4.3	10.2	-12.9	-19.1	-14.3

Table 2

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

(%)

	Total				Crop Products				Animals and anim. Products			
	I.1998	II.1998	III.1998	IV.1998	I.1998	II.1998	III.1998	IV.1998	I.1998	II.1998	III.1998	IV.1998
NOMINAL INDICES												
B	-3.3	-6.2	-8.2	-4.2	-6.7	6.9	1.3	16.7	-1.2	-13.7	-13.4	-15.6
DK	-2.3	-11.7	-11.5	-14.9	-0.7	-2.2	-0.4	-3.5	-3.1	-16.6	-17.0	-20.6
D	3.7	-5.1	-6.6	-8.4	7.0	4.0	3.3	-2.8	2.1	-9.2	-10.8	-11.1
EL	3.5	-1.6	0.0	6.1	4.2	-3.9	-1.6	6.9	1.6	5.1	4.8	4.0
E	-0.3	-1.0	-3.2	-4.3	0.2	4.1	0.6	2.2	-1.1	-8.7	-8.9	-15.1
F	2.3	1.0	0.0	-1.4	1.8	4.2	4.3	2.4	2.9	-2.4	-4.2	-5.2
IRL	-0.2	0.4	-0.7	-4.2	2.3	9.1	12.8	18.1	-0.5	-0.8	-2.6	-7.1
I	1.7	1.2	-1.7	-2.7	1.7	3.3	0.0	-0.6	1.7	-2.1	-4.4	-5.9
L	3.0	1.0	2.5	0.8	7.2	7.3	7.0	-4.0	2.1	-0.4	1.5	1.9
NL	1.7	-5.0	-6.5	-5.5	0.7	3.5	3.8	8.2	2.8	-12.6	-14.7	-18.1
A	2.5	-6.1	-7.9	-11.5	6.5	1.2	-0.3	-4.3	1.4	-8.1	-10.1	-13.6
P	8.0	3.6	5.9	6.2	15.9	14.6	19.0	21.6	-0.3	-7.2	-7.7	-11.1
FIN	-2.1	-1.7	0.5	0.4	-2.6	-3.1	3.1	9.0	-1.9	-1.2	-0.6	-2.7
S	0.5	-3.4	-1.3	-0.1	-0.2	-3.1	4.2	14.8	0.7	-3.5	-3.1	-5.2
UK	-14.0	-7.6	-8.0	-4.5	-7.3	4.0	6.2	8.8	-17.5	-14.1	-15.1	-12.1
EU-15	0.7	-2.1	-3.2	-3.3	3.1	3.0	2.1	3.4	-1.8	-7.1	-8.3	-9.8
DEFLATED INDICES												
B	-4.0	-7.4	-9.1	-4.8	-7.4	5.6	0.3	16.0	-2.0	-14.8	-14.3	-16.1
DK	-3.9	-12.9	-12.5	-15.8	-2.3	-3.5	-1.6	-4.5	-4.7	-17.7	-17.9	-21.5
D	2.9	-5.9	-7.1	-8.8	6.2	3.1	2.6	-3.2	1.4	-10.0	-11.4	-11.5
EL	-0.7	-6.3	-4.6	2.0	0.0	-8.5	-6.2	2.7	-2.6	0.1	0.0	-0.1
E	-2.0	-2.9	-5.0	-5.7	-1.5	2.1	-1.3	0.8	-2.8	-10.4	-10.7	-16.3
F	1.6	0.0	-0.6	-1.7	1.1	3.2	3.7	2.1	2.2	-3.4	-4.8	-5.6
IRL	-1.4	-1.9	-3.3	-6.3	1.1	6.6	9.8	15.5	-1.7	-3.1	-5.2	-9.2
I	-0.3	-0.8	-3.7	-4.4	-0.3	1.2	-2.0	-2.3	-0.3	-4.1	-6.3	-7.5
L	1.7	-0.2	1.5	0.4	5.9	6.1	6.0	-4.5	0.8	-1.5	0.6	1.5
NL	-0.2	-7.1	-7.9	-6.9	-1.2	1.2	2.3	6.7	0.8	-14.5	-15.9	-19.2
A	1.5	-7.0	-8.5	-12.0	5.4	0.2	-1.0	-4.8	0.4	-9.0	-10.7	-14.1
P	6.5	1.2	3.4	3.5	14.3	12.0	16.2	18.4	-1.7	-9.3	-9.9	-13.4
FIN	-3.7	-3.3	-0.7	-0.5	-4.2	-4.6	1.9	8.0	-3.5	-2.7	-1.7	-3.6
S	-1.5	-4.8	-1.9	-0.2	-2.1	-4.5	3.6	14.8	-1.2	-4.9	-3.7	-5.3
UK	-15.3	-9.3	-9.2	-5.8	-8.7	2.2	4.7	7.4	-18.8	-15.7	-16.3	-13.3
EU-15	-1.3	-3.9	-4.8	-4.8	-0.2	1.5	0.7	1.9	-2.4	-8.8	-9.8	-11.0

Table 3

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

	(%)				
	IV.1997	I.1998	II.1998	III.1998	IV.1998
NOMINAL INDICES					
00 TOTAL	0.2	-0.4	-1.4	-2.3	-2.9
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	-0.2	-1.0	-2.5	-3.5	-4.3
1 Seeds	0.9	1.8	3.0	1.2	1.7
2 Animals for rearing	12.9	10.3	-12.5	-17.4	-19.9
3 Energy	-2.7	-3.8	-2.4	-5.7	-8.6
4 Fertilizers	-5.4	-4.9	-4.4	-2.6	-2.5
5 Plant protection products	-0.7	0.4	0.3	-0.7	-1.1
6 Animal feedingstuffs	-0.4	-2.2	-5.6	-7.2	-8.0
7 Small tools	0.7	0.9	0.9	1.8	1.1
8 Maintenance and repair of plant	3.1	3.4	3.1	2.0	1.2
9 Maintenance and repair of buildings	0.2	1.8	1.6	1.3	1.2
10 Veterinary services	1.1	0.8	1.6	1.8	1.6
11 General expenses	2.8	-0.3	-0.1	-0.5	-0.5
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	1.3	1.4	1.5	1.1	1.0
12 Machinery	0.9	1.5	1.7	1.5	1.5
13 Buildings	1.9	1.1	1.1	0.5	0.3
DEFLATED INDICES					
00 TOTAL	-1.4	-1.8	-3.1	-3.8	-4.0
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	-1.8	-2.4	-4.1	-5.0	-5.4
1 Seeds	-0.6	0.4	1.4	-0.2	0.7
2 Animals for rearing	11.5	9.5	-13.9	-18.9	-21.2
3 Energy	-4.4	-5.3	-4.2	-7.4	-9.8
4 Fertilizers	-7.1	-6.3	-6.0	-3.8	-3.4
5 Plant protection products	-2.2	-1.0	-1.5	-2.2	-2.3
6 Animal feedingstuffs	-1.9	-3.7	-7.4	-8.7	-9.4
7 Small tools	-1.0	-0.6	-1.0	0.1	-0.3
8 Maintenance and repair of plant	1.3	1.9	1.3	0.7	0.3
9 Maintenance and repair of buildings	-1.6	0.3	-0.1	0.0	0.1
10 Veterinary services	-0.4	-0.4	0.2	0.6	0.6
11 General expenses	1.3	-1.5	-1.5	-1.5	-1.3
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	-0.4	-0.2	-0.3	-0.5	-0.2
12 Machinery	-0.7	0.1	0.0	0.1	0.3
13 Buildings	0.2	-0.6	-0.8	-1.3	-1.1

Table 4

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

(%)

	Total				Consumption goods				Investment goods			
	I.1998	II.1998	III.1998	IV.1998	I.1998	II.1998	III.1998	IV.1998	I.1998	II.1998	III.1998	IV.1998
NOMINAL INDICES												
B	-1.5	-5.0	-5.7	-5.7	-2.1	-6.2	-6.9	-6.9	2.6	2.4	2.2	1.8
DK	0.4	-0.6	-1.5	-1.3	-0.1	-1.4	-2.5	-2.3	2.3	2.3	2.2	2.4
D	-0.4	-3.1	-4.5	-5.2	-0.7	-4.3	-6.1	-7.2	0.6	0.6	0.5	0.7
EL	0.6	3.5	2.4	0.2	-0.4	2.5	1.2	-1.5	3.9	6.9	6.6	6.0
E	2.0	0.5	-1.1	-2.9	1.7	-0.2	-2.1	-4.4	3.7	3.5	3.7	3.5
F	-0.5	-1.9	-2.7	-3.5	-0.9	-2.6	-3.6	-4.5	1.1	1.2	0.6	0.6
IRL	-0.9	-0.8	-0.6	-0.6	-2.4	-2.3	-2.0	-1.7	3.6	3.9	3.5	2.7
I	-0.4	-0.8	-1.5	-1.6	-1.6	-2.4	-3.2	-3.3	0.8	0.8	0.2	0.0
L	-0.1	-0.5	-0.8	-0.7	-0.9	-2.1	-2.6	-2.6	1.0	1.6	1.5	1.7
NL	-0.8	-1.4	-2.6	-3.0	-1.1	-1.8	-3.5	-4.1	0.0	0.0	0.0	0.0
A	0.6	-0.4	-1.7	-2.9	-0.1	-1.9	-4.0	-6.0	1.5	1.5	1.4	1.1
P	-1.1	-2.1	-3.4	-1.8	-2.3	-3.6	-4.8	-2.9	3.3	3.2	1.5	2.0
FIN	-0.3	-1.4	-1.9	-2.3	-1.1	-2.6	-3.3	-3.9	1.5	1.1	0.8	1.1
S	0.9	-0.7	-2.2	-2.6	0.7	-1.4	-3.2	-3.7	1.5	1.4	1.3	0.9
UK	-3.5	-3.1	-2.5	-1.7	-4.5	-4.0	-3.3	-2.4	2.3	2.4	2.2	2.0
EU-15	-0.7	-1.4	-2.3	-2.9	-1.3	-2.5	-3.5	-4.3	1.2	1.5	1.1	1.0
DEFLATED INDICES												
B	-8.2	-6.2	-6.6	-6.3	-9.9	-7.3	-7.8	-7.5	3.4	1.1	1.3	1.2
DK	-7.0	-2.0	-2.7	-2.4	-8.8	-2.7	-3.6	-3.3	1.0	0.9	1.0	1.4
D	-1.1	-3.9	-5.1	-5.5	-1.5	-5.1	-6.7	-7.5	-0.1	-0.3	-0.2	0.3
EL	-7.7	-1.4	-2.3	-3.7	-8.1	-2.4	-3.5	-5.4	-6.3	1.8	1.7	1.9
E	-7.1	-1.5	-3.0	-4.3	-8.3	-2.1	-4.0	-5.6	-1.0	1.5	1.7	2.0
F	-3.8	-2.8	-3.3	-3.8	-4.9	-3.6	-4.2	-4.9	0.9	0.2	0.0	0.2
IRL	-5.8	-3.0	-3.2	-2.8	-9.1	-4.5	-4.6	-3.9	5.2	1.6	0.8	0.4
I	-3.8	-2.8	-3.5	-3.2	-7.2	-4.4	-5.2	-4.9	-0.5	-1.3	-1.9	-1.7
L	-5.9	-1.7	-1.7	-1.2	-8.6	-3.3	-3.5	-3.0	-2.2	0.4	0.6	1.2
NL	-7.5	-3.5	-4.0	-4.4	-8.8	-4.0	-4.9	-5.5	-3.8	-2.2	-1.5	-1.4
A	-4.6	-1.3	-2.3	-3.4	-8.3	-2.8	-4.7	-6.5	0.7	0.6	0.7	0.6
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