

AGRICULTURAL PRICE TRENDS IN THE EUROPEAN UNION IN 1998

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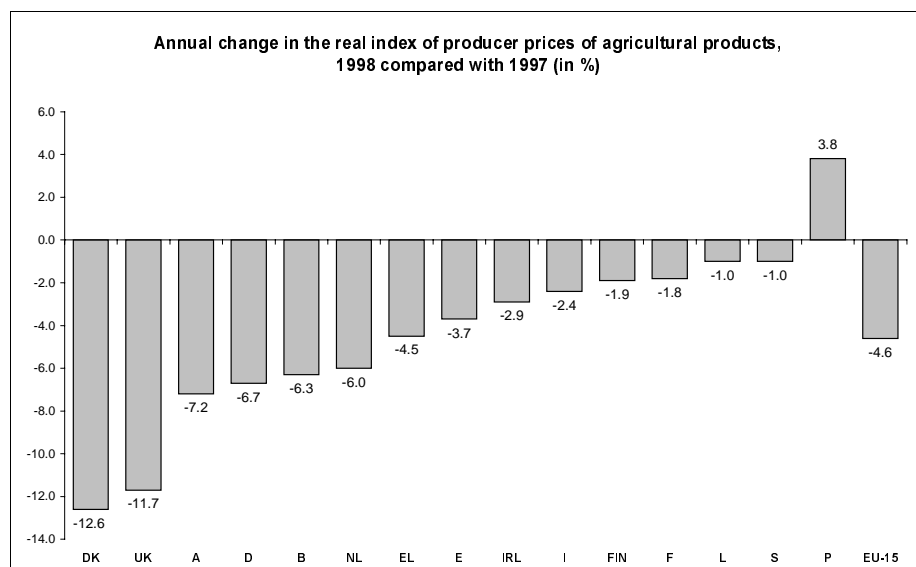
Statistics
in focus

AGRICULTURE AND
FISHERIES

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In 1998, the index of producer prices of agricultural products (including fruit and vegetables) for the European Union as a whole, EU-15, declined in nominal terms relative to the previous year (-2.7%). In real (i.e. deflated) terms, the output price index declined markedly (-4.6%) thus accentuating the downward trend seen in 1996 and 1997. The price decrease in 1998 was mainly due to animals and animal products, with a marked price fall for pigs. There was only a small price decline overall for crop products; the price of cereals fell but that of root crops rose.

Across Member States (see graph) steep declines in output prices were seen in the United Kingdom (-11.7%) and Denmark (-12.6%). In contrast, alone amongst the Member States, prices rose in Portugal (+3.8%). For the other twelve Member States, changes ranged from -7.2% in Austria to -1.0% in both Luxembourg and Sweden.

The average monthly index of the purchase prices of the means of agricultural production, i.e. input prices, also declined in real terms (-3.4%), mainly due to a price decrease for animal feedingstuffs. The agricultural terms of trade (output price index vs. input price index) fell by a small amount (-1.1%).

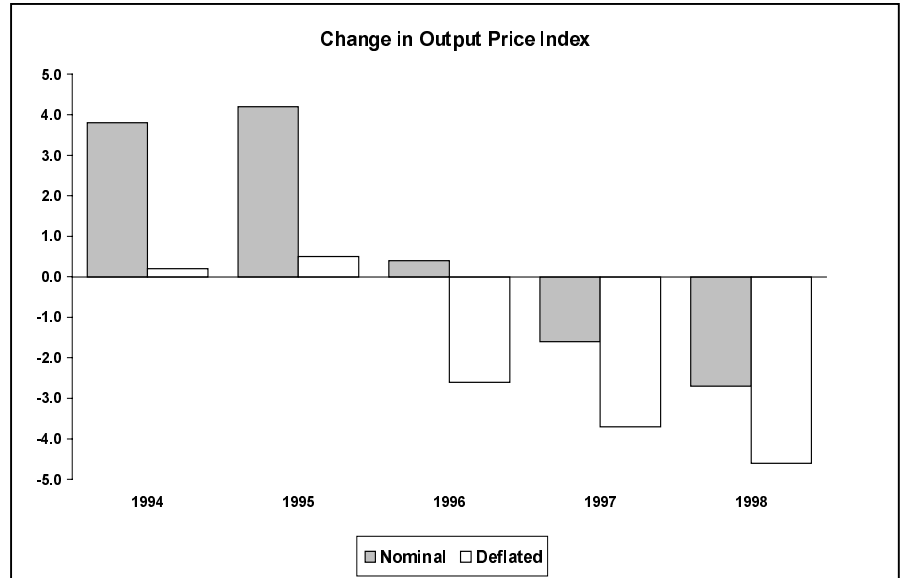


Output prices

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

The real price index for crop products showed little change (-0.3%) following the notable price declines seen in the previous two years. In 1998, there were steep price decreases for cereals and rice (-9.0%) and olives and olive oil (-15.3%), in contrast to price increases for wine must or wine (+4.5%) and root crops (+15.9%).

The real price index for animals and animal products declined markedly (-8.5%) accentuating the downward trend seen over previous years. Prices fell for poultry (-6.1%), eggs (-10.4%), sheep and lambs (-15.0%) and

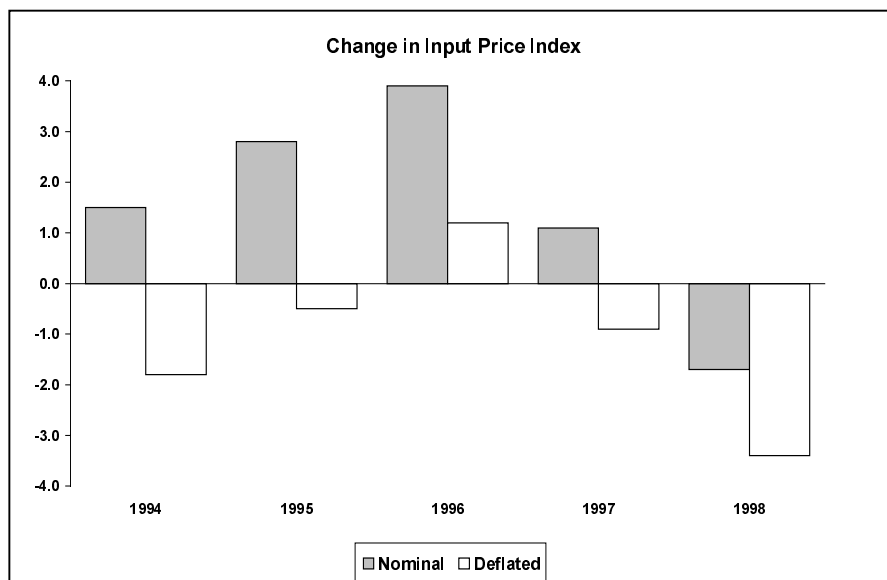


especially pigs (-29.1%). In contrast, there was a notable rise in the prices for calves (+6.7%). The real price index for milk declined (-1.8%) continuing the trend of earlier years.

The forecast of the change in the real producer price index for EU-15 published in Statistics in

Focus 1998-11 was for a notable decrease (-3.7%) for 1998. The figures now available show a somewhat steeper decline (-4.6%). This was due to both crop and animal products, for several of which the price trend was more unfavourable than had been estimated.

Input prices



The annual index for the purchase prices of the means of agricultural production declined in both nominal and real terms in 1998 relative to 1997 (see Table

3). The real price fall overall (-3.4%) accentuated the long-term trend in input prices.

The real price index for goods

and services for current consumption in agriculture decreased notably (-4.5%). Price falls were seen for the most important of these inputs: fertilizers (-5.3%), energy and lubricants (-7.2%) and animal feedingstuffs (-7.5%). There was a steep decline in the price index for animals for rearing and production, i.e. animal imports (-11.4%) reflecting the decline for animals for slaughter (-12.4%).

The real price index for goods and services contributing to agricultural investment showed little change (-0.3%) relative to the previous year. The slight price increase for machinery (+0.2%) was more than counterbalanced by the decrease for buildings (-1.1%).

Across Member States (see

Table 4) real price declines were seen in the total input price index in all cases. Price decreases ranged from -1.0% in Sweden and -1.6% in Luxembourg to

-5.1% in Belgium and -5.9% in the United Kingdom.

The forecast of the real input price index for the Union as a


whole was published in Statistics in Focus 1998-11. The price decrease foreseen was very close to that observed (-3.2% and -3.4% respectively).

Terms of trade

The agricultural terms of trade, calculated by dividing the real output price index by the real input price index, fell in real terms (-1.1%) in 1998 relative to the previous year. This decrease was due to a decline in the output price index combined with a smaller decline in the input price index. Thus the downward trend in the terms of trade, seen in 1996 and 1997, was continued but at a more moderate rate.

Across member States, marked decreases in the terms of trade were seen in Austria (-5.2%), the United Kingdom (-6.2%) and Denmark (-10.0%). In contrast, a marked increase was seen in Portugal (+8.5%). Changes in the remaining eleven Member States ranged from +1.5% in France to -2.7% in Germany. Changes in the terms of trade mainly reflect changes in the output price index.

Change in Real Agricultural Terms of Trade

	(%)				
 eurostat	1994	1995	1996	1997	1998
B	3.6	-5.6	-2.1	-0.4	-1.3
DK	3.0	-1.0	-1.6	-1.9	-10.0
D	0.4	0.5	-3.5	-0.9	-2.7
EL	3.7	2.5	-1.4	0.7	-0.8
E	7.1	7.0	-4.4	-6.8	-1.5
F	-0.4	-0.9	-3.6	-2.0	1.5
IRL	-0.2	-0.1	-8.1	-5.7	0.0
I	1.1	1.6	-1.6	-0.6	0.5
L	-1.0	-2.6	-4.5	1.0	0.6
NL	5.6	-0.4	-2.1	4.8	-2.4
A	1.4	-24.2	-2.7	-0.6	-5.2
P	-3.0	9.9	-1.1	-3.6	8.5
FIN	1.9	-7.3	-16.0	-3.5	0.5
S	2.4	-5.2	-8.9	-4.0	0.0
UK	0.2	5.9	-6.7	-12.1	-6.2
EU-15	1.9	1.1	-3.7	-2.9	-1.1

➤ 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 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. For most items (exceptions being fruit and vegetables) the same weights are used for each month of the year.

Germany: The output and input price indices for Germany 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.

Table 1

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

		(%)				
		1994	1995	1996	1997	1998
NOMINAL INDICES						
0	TOTAL	3.8	4.2	0.4	-1.6	-2.7
1	CROP PRODUCTS	6.6	8.9	-0.2	-3.2	1.5
11	Cereals and rice	-8.0	2.6	-2.1	-9.4	-7.2
12	Root crops	32.3	13.0	-24.0	-3.3	17.2
13	Fruit	13.9	14.9	0.1	2.6	2.7
14	Fresh vegetables	6.5	4.6	4.0	4.1	2.6
15	Wine must and wine	12.4	16.9	5.3	-5.4	6.2
16	Olives and olive oil	16.9	17.9	24.1	-25.4	-12.4
17	Seeds	4.0	13.6	-3.3	-4.3	1.2
18	Flowers etc.	0.0	9.5	-1.5	4.8	3.4
19	Other crop products	5.8	1.0	5.2	1.0	-1.7
2	ANIMALS AND ANIMAL PRODUCTS	1.4	-0.3	1.0	0.0	-6.9
21	Animals	1.7	-0.7	0.4	1.1	-10.7
21 A	Calves	1.8	-0.3	-11.5	4.2	8.1
21 B	Cattle excluding calves	0.3	-5.9	-13.0	0.9	1.2
21 C	Pigs	3.5	6.8	10.9	1.7	-27.6
21 D	Sheep and lambs	7.8	0.6	14.4	1.2	-11.9
21 E	Poultry	-1.3	-5.4	8.0	-1.5	-4.4
21 F	Other animals	3.0	3.7	5.1	-1.6	2.5
22	Milk	1.4	1.0	-0.4	-1.4	-0.1
23	Eggs	-5.6	-6.1	20.9	-3.1	-8.0
24	Other animal products	10.3	1.7	-2.9	5.6	-8.2
DEFLATED INDICES						
0	TOTAL	0.2	0.5	-2.6	-3.7	-4.6
1	CROP PRODUCTS	2.4	4.7	-3.7	-5.6	-0.3
11	Cereals and rice	-11.1	-1.0	-4.6	-11.4	-9.0
12	Root crops	28.2	9.7	-26.4	-5.8	15.9
13	Fruit	8.4	9.6	-4.0	-0.5	0.7
14	Fresh vegetables	2.0	-0.4	0.5	1.0	0.4
15	Wine must and wine	8.9	12.8	2.3	-6.7	4.5
16	Olives and olive oil	10.1	11.9	18.9	-28.7	-15.3
17	Seeds	0.9	10.6	-5.5	-6.4	-0.7
18	Flowers etc.	-3.0	6.5	-3.5	2.6	1.4
19	Other crop products	0.9	-3.9	0.5	-1.8	-3.6
2	ANIMALS AND ANIMAL PRODUCTS	-1.8	-3.4	-1.5	-1.9	-8.5
21	Animals	-1.4	-3.8	-2.2	-0.9	-12.4
21 A	Calves	-1.9	-3.6	-14.3	2.5	6.7
21 B	Cattle excluding calves	-2.4	-8.6	-15.0	-0.8	-0.3
21 C	Pigs	0.4	3.6	8.4	-0.3	-29.1
21 D	Sheep and lambs	3.7	-3.4	11.0	-1.4	-15.0
21 E	Poultry	-4.4	-8.6	4.8	-3.3	-6.1
21 F	Other animals	-1.2	-1.1	0.7	-3.8	0.6
22	Milk	-1.8	-1.9	-2.6	-3.4	-1.8
23	Eggs	-9.0	-9.6	17.9	-5.5	-10.4
24	Other animal products	6.9	-1.0	-5.1	3.5	-9.9

Table 2

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

(%)

	Total				Crop Products				Animals and anim. Products			
	1995	1996	1997	1998	1995	1996	1997	1998	1995	1996	1997	1998
NOMINAL INDICES												
B	-4.9	1.8	1.7	-5.4	-6.2	-0.1	-3.0	5.3	-4.1	3.0	4.5	-11.4
DK	-0.1	1.5	0.5	-11.0	1.2	-3.6	-1.1	-3.9	-0.9	4.3	1.4	-14.6
D	0.9	-1.1	0.7	-5.8	4.5	-5.5	-3.7	-1.2	-0.9	1.3	3.0	-8.0
EL	9.6	6.9	3.4	0.1	11.9	9.4	3.5	-1.1	4.0	0.2	3.3	3.4
E	11.0	-0.4	-4.5	-1.9	16.5	-3.1	-9.1	2.5	2.0	4.6	3.5	-8.5
F	0.8	0.1	-0.3	-1.1	3.3	1.0	-2.9	0.6	-1.7	-0.9	2.6	-2.9
IRL	2.3	-5.0	-6.2	-0.8	7.0	-11.9	-9.8	17.5	1.6	-4.0	-5.7	-3.2
I	9.3	2.0	0.0	-0.6	13.0	2.5	0.7	0.8	4.0	1.2	-1.2	-2.7
L	-1.3	-2.2	2.0	-0.1	-3.5	12.9	4.4	0.4	-0.8	-5.1	1.4	-0.2
NL	2.8	1.9	5.1	-4.1	8.1	0.4	6.1	3.3	-1.5	3.2	4.2	-10.8
A	-24.5	0.9	2.2	-6.3	-26.6	2.2	1.0	-1.5	-23.9	0.5	2.6	-7.7
P	4.0	-0.8	-6.3	6.7	7.4	-3.8	-10.9	20.1	0.1	2.9	-1.0	-7.2
FIN	-25.4	-14.3	-1.8	-0.5	-32.8	-9.2	0.1	1.5	-22.4	-16.1	-2.6	-1.3
S	0.3	-4.0	-2.1	-1.1	12.2	-7.3	-6.6	3.8	-3.8	-2.6	-0.4	-2.9
UK	9.3	-1.5	-13.7	-8.7	13.5	-7.6	-17.0	2.6	6.7	2.4	-11.8	-14.8
EU-15	4.2	0.4	-1.6	-2.7	8.9	-0.2	-3.2	1.5	-0.3	1.0	0.0	-6.9
DEFLATED INDICES												
B	-6.3	-0.3	0.0	-6.3	-7.5	-2.1	-4.5	4.3	-5.5	0.9	2.8	-12.3
DK	-2.2	-0.7	-1.6	-12.6	-0.9	-5.6	-3.3	-5.6	-2.9	2.2	-0.8	-16.2
D	-0.9	-2.5	-1.1	-6.7	2.6	-6.8	-5.4	-2.1	-2.7	-0.2	1.2	-8.9
EL	0.3	-1.5	-2.0	-4.5	2.4	0.9	-2.0	-5.6	-4.8	-7.7	-2.2	-1.3
E	6.0	-3.8	-6.3	-3.7	11.3	-6.4	-10.8	0.7	-2.6	1.0	1.5	-10.2
F	-0.8	-1.9	-1.5	-1.8	1.6	-1.0	-4.1	-0.1	-3.4	-2.9	1.4	-3.6
IRL	-0.3	-6.6	-7.6	-2.9	4.3	-13.4	-11.1	15.0	-0.9	-5.6	-7.1	-5.2
I	4.0	-1.9	-2.1	-2.4	7.5	-1.4	-1.4	-1.1	-1.1	-2.6	-3.3	-4.5
L	-3.1	-3.5	0.6	-1.0	-5.4	11.4	2.9	-0.5	-2.6	-6.4	0.0	-1.1
NL	0.9	-0.2	2.7	-6.0	6.1	-1.7	3.7	1.3	-3.4	1.1	1.8	-12.5
A	-26.1	-1.0	0.9	-7.2	-28.2	0.3	-0.3	-2.4	-25.5	-1.3	1.3	-8.6
P	-0.2	-3.8	-7.9	3.8	3.2	-6.7	-12.5	16.9	-3.9	-0.2	-2.7	-9.7
FIN	-26.1	-14.8	-3.0	-1.9	-33.5	-9.7	-1.0	0.1	-23.1	-16.6	-3.7	-2.6
S	-2.2	-4.4	-2.6	-1.0	9.4	-7.8	-7.1	3.9	-6.2	-3.1	-1.0	-2.7
UK	5.6	-3.9	-16.3	-11.7	9.7	-9.8	-19.6	-0.8	3.2	-0.1	-14.5	-17.6
EU-15	0.5	-2.6	-3.7	-4.6	4.7	-3.7	-5.6	-0.3	-3.4	-1.5	-1.9	-8.5

Table 3

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

	(%)				
	1994	1995	1996	1997	1998
NOMINAL INDICES					
00 TOTAL	1.5	2.8	3.9	1.1	-1.7
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	1.1	2.6	4.1	0.7	-2.9
1 Seeds	0.5	7.6	1.0	-2.3	2.0
2 Animals for rearing	8.1	-0.1	-3.9	6.9	-9.9
3 Energy	3.0	1.0	7.9	2.6	-5.6
4 Fertilizers	2.7	9.1	4.7	-3.6	-3.8
5 Plant protection products	0.7	0.1	2.6	0.4	-0.2
6 Animal feedingstuffs	-1.2	-0.2	5.3	0.4	-5.7
7 Small tools	1.9	7.2	-0.2	0.4	1.1
8 Maintenance and repair of plant	3.6	4.5	4.2	3.5	2.4
9 Maintenance and repair of buildings	3.7	3.5	1.9	1.8	1.5
10 Veterinary services	0.8	2.3	3.5	1.8	1.4
11 General expenses	2.5	4.6	1.9	1.9	-0.3
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	2.6	3.3	3.1	2.2	1.4
12 Machinery	2.8	3.8	3.9	1.8	1.8
13 Buildings	2.3	2.7	2.0	2.7	0.8
DEFLATED INDICES					
00 TOTAL	-1.8	-0.5	1.2	-0.9	-3.4
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	-2.2	-0.6	1.5	-1.2	-4.5
1 Seeds	-2.4	4.4	-1.3	-4.0	0.3
2 Animals for rearing	5.0	-2.8	-5.8	4.9	-11.4
3 Energy	-1.3	-2.3	4.8	0.7	-7.2
4 Fertilizers	-0.5	5.8	2.0	-5.6	-5.3
5 Plant protection products	-2.4	-3.0	-0.1	-1.5	-2.0
6 Animal feedingstuffs	-4.5	-3.5	2.6	-1.4	-7.5
7 Small tools	-1.1	3.9	-3.0	-1.9	-0.9
8 Maintenance and repair of plant	0.5	1.4	1.7	1.4	0.7
9 Maintenance and repair of buildings	0.6	0.6	-0.4	-0.4	-0.3
10 Veterinary services	-2.0	-0.3	1.2	-0.1	0.0
11 General expenses	-0.5	1.6	-0.6	-0.1	-1.7
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	-0.8	-0.2	0.3	0.1	-0.3
12 Machinery	-0.4	0.5	1.2	-0.1	0.2
13 Buildings	-1.4	-1.3	-1.2	0.5	-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			
	1995	1996	1997	1998	1995	1996	1997	1998	1995	1996	1997	1998
NOMINAL INDICES												
B	0.7	3.9	2.1	-4.1	0.2	4.4	2.0	-5.2	3.9	1.1	2.8	2.4
DK	0.9	3.1	2.4	-1.0	0.4	3.3	2.4	-1.9	2.8	2.2	2.6	2.3
D	0.4	2.5	1.6	-3.2	0.1	2.9	1.9	-4.5	1.2	1.1	0.8	0.6
EL	6.9	8.4	2.8	1.3	5.7	9.0	2.6	0.0	11.3	6.4	3.2	5.9
E	3.7	4.2	2.5	-0.4	3.3	4.0	2.3	-1.2	5.9	5.2	3.8	3.6
F	1.7	3.8	1.7	-2.2	1.7	4.1	1.7	-2.9	2.0	2.4	1.4	0.9
IRL	2.3	3.4	-0.5	-0.8	1.6	3.8	-1.5	-2.2	4.6	2.1	2.4	3.5
I	7.6	3.6	0.6	-1.0	10.6	3.0	-1.9	-2.6	4.7	4.3	3.0	0.5
L	1.4	2.4	1.0	-0.7	1.3	3.7	0.7	-2.4	1.5	0.9	1.4	1.5
NL	3.3	4.0	0.2	-1.7	3.3	4.7	0.4	-3.1	3.1	2.1	-0.2	2.5
A	-0.4	3.7	2.8	-1.2	-2.3	5.0	3.8	-3.1	2.0	2.1	1.5	1.3
P	1.3	0.5	-2.6	-1.5	0.0	-0.4	-4.4	-2.5	7.3	4.4	4.7	2.5
FIN	-19.5	2.1	1.8	-1.0	-21.9	2.3	2.7	-2.7	-14.4	1.7	-0.1	2.5
S	5.8	5.5	1.9	-1.1	5.7	6.9	2.2	-1.9	6.0	1.2	1.0	1.2
UK	3.2	5.6	-1.8	-2.7	3.3	6.1	-2.6	-3.5	2.5	2.6	2.9	2.2
EU-15	2.8	3.9	1.1	-1.7	2.6	4.1	0.7	-2.9	3.3	3.1	2.2	1.4
DEFLATED INDICES												
B	-0.8	1.9	0.4	-5.1	-1.3	2.3	0.3	-6.1	2.4	-0.9	1.1	1.4
DK	-1.2	0.9	0.2	-2.8	-1.6	1.1	0.2	-3.6	0.7	0.1	0.4	0.5
D	-1.4	1.0	-0.2	-4.1	-1.7	1.5	0.1	-5.4	-0.6	-0.3	-1.0	-0.3
EL	-2.2	-0.1	-2.6	-3.3	-3.3	0.4	-2.8	-4.6	1.8	-1.9	-2.2	1.0
E	-0.9	0.6	0.6	-2.1	-1.3	0.4	0.3	-2.9	1.2	1.6	1.8	1.7
F	0.1	1.7	0.5	-2.8	0.0	2.0	0.5	-3.6	0.3	0.3	0.2	0.2
IRL	-0.2	1.6	-2.0	-2.9	-0.9	2.0	-2.9	-4.3	2.0	0.4	0.9	1.2
I	2.3	-0.3	-1.5	-2.9	5.2	-0.9	-3.9	-4.4	-0.4	0.4	0.9	-1.4
L	-0.5	1.1	-0.4	-1.6	-0.6	2.3	-0.8	-3.3	-0.4	-0.5	-0.1	0.5
NL	1.3	1.9	-2.0	-3.6	1.4	2.5	-1.9	-5.0	1.2	0.0	-2.4	0.5
A	-2.6	1.8	1.5	-2.1	-4.4	3.1	2.5	-4.0	-0.3	0.2	0.2	0.3
P	-2.8	-2.6	-4.3	-4.2	-4.0	-3.4	-6.0	-5.2	3.0	1.2	2.9	-0.3
FIN	-20.3	1.4	0.6	-2.4	-22.7	1.6	1.5	-4.1	-15.2	1.0	-1.3	1.1
S	3.2	5.0	1.4	-1.0	3.1	6.4	1.7	-1.7	3.4	0.8	0.5	1.4
UK	-0.3	3.1	-4.8	-5.9	-0.1	3.6	-5.5	-6.7	-0.9	0.1	-0.3	-1.1
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