

Agricultural Price Trends in the EU in the Fourth Quarter of 2001

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Statistics
in focus

AGRICULTURE AND FISHERIES

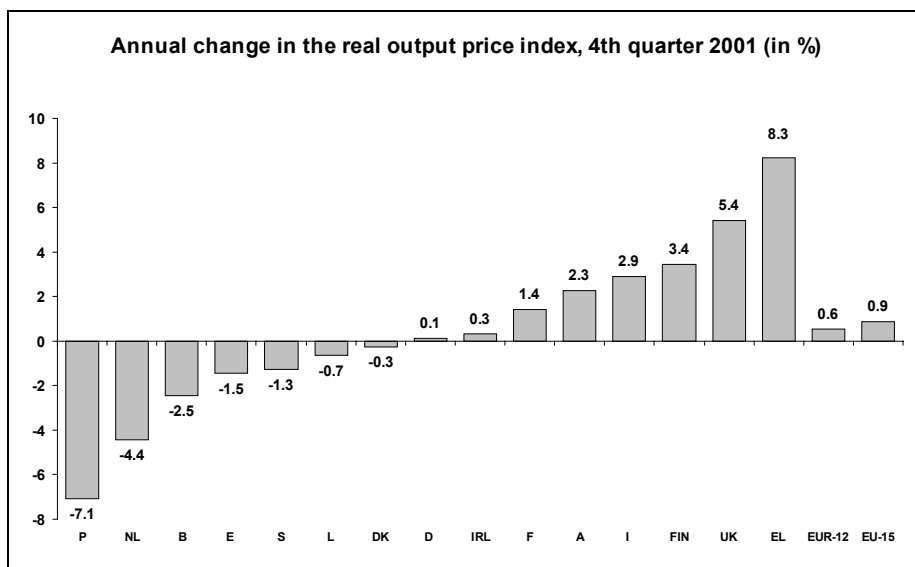
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The index of prices of agricultural products in the European Union (EU-15) continued to rise significantly (+3.3%) in nominal terms in the fourth quarter of 2001 relative to the corresponding quarter of the previous year. This rise was greater than the rate of inflation so the agricultural output price index also rose in real terms (+0.9%). A slight increase in the real output price index was seen in the Euro-zone, EUR-12, (+0.6%).

Across Member States (see graph), slight to moderate decreases in the real output price index were seen in Denmark (-0.3%), Luxembourg (-0.7%), Sweden (-1.3%), Spain (-1.5%) and Belgium (-2.5%). More marked price declines were observed in the Netherlands (-4.4%) and Portugal (-7.1%). In contrast, there were price increases in the remaining Member States: Germany (+0.1%), Ireland (+0.3%), France (+1.4%), Austria (+2.3%), Italy (+2.9%), Finland (+3.4%) and especially the United Kingdom (+5.4%) and Greece (+8.3%).

The increase in the total output price index for EU-15 was due to a notable rise for crop products (+4.3%) partially counterbalanced by a moderate decline for animals and animal products (-2.3%). Amongst the crop products, the largest price increases were observed for fruit (+11.1%) and root crops (+11.1%). Concerning animals, price decreases were seen for pigs (-6.8%), cattle excluding calves (-8.8%) and calves (-9.0%). In contrast, prices for sheep and lambs rose strongly (+15.0%). The price of milk, the most important animal product, also increased (+2.1%).

The real price index for the means of agricultural production, i.e. the input price index, fell slightly for EU-15 (-0.7%). Prices for energy and lubricants decreased steeply (-14.1%). The price index for fertilizers was almost unchanged (-0.3%) while prices for animal feedingstuffs rose moderately (+2.3%). With a rise in the output price index and a fall in the input price index, the agricultural terms of trade increased (+1.5%).

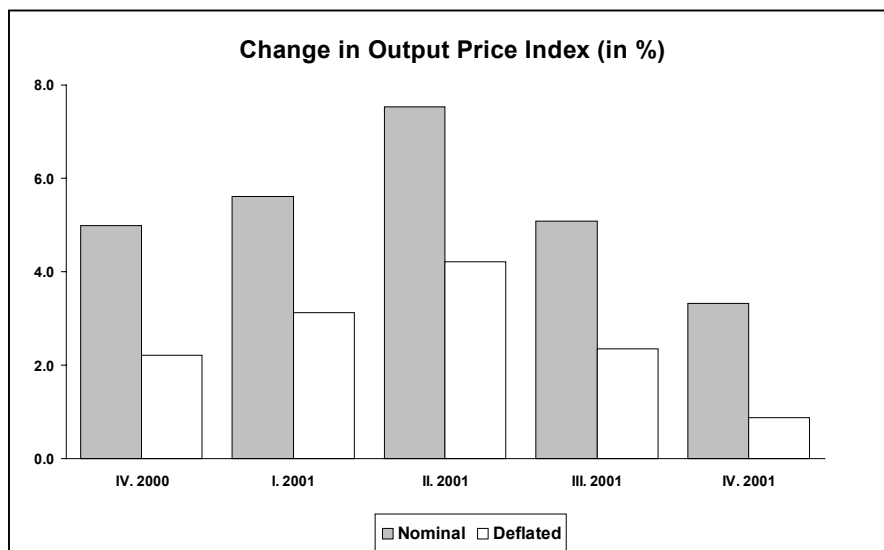


Output prices: major rises for sheep and crop products

The increase in the real price index for agricultural products in the fourth quarter continued the upward trend observed throughout 2001 and indeed since the third quarter of 2000 (see graph and Table 1).

Concerning crop products, there were price rises for almost all product groups: seeds (+1.5%), olives and olive oil (+2.4%), cereals and rice (+3.1%), fresh vegetables (+5.5%), "other crops products" i.e. pulses, oilseeds etc. (+8.3%), fruit (+11.1%) and root crops (+11.1%). The price increase for root crops was due to both potatoes (+24.3%) and sugar beet (+4.4%). In contrast, prices declined for flowers and ornamental plants (-0.3%) and wine must or wine (-2.5%). Changes in the price index for crop products ranged from -5.1% in Portugal to +13.9% in Belgium (see Table 2).

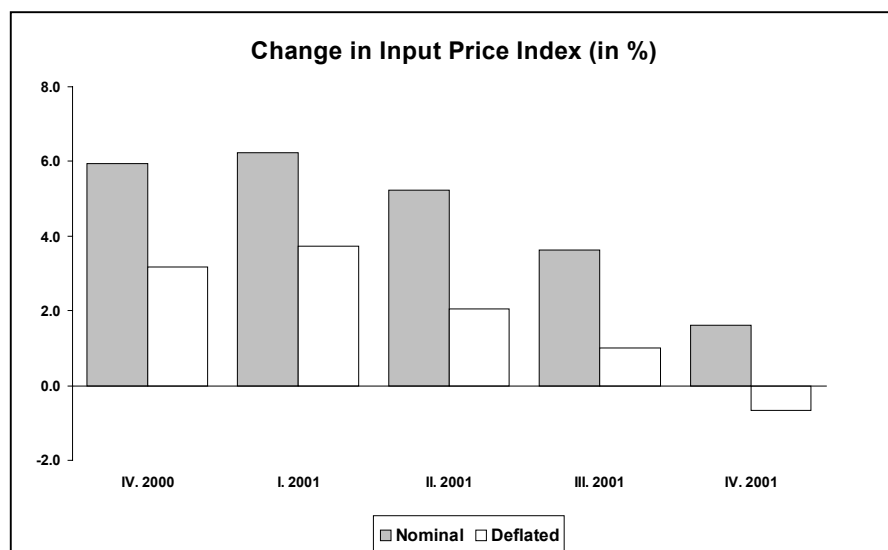
There were moderate to steep price decreases for almost all species of animals: poultry (-2.9%), "other



animals" i.e. horses, rabbits etc. (-6.1%), pigs (-6.8%), cattle excluding calves (-8.8%) and calves (-9.0%). In contrast, there was a strong price rise for sheep and lambs (+15.0%). The price changes for cattle and sheep continued the trends throughout 2001. For pigs, however, the upward trend earlier in 2001 was reversed in the fourth

quarter. Concerning animal products, prices increased for milk (+2.1%) and "other animal products" i.e. hides, honey etc. (+12.0%) but decreased for eggs (-2.1%). For animals and animal products together, price changes ranged from -11.3% in Belgium to +4.6% in Finland.

Input prices: -14% for energy



The change in the real index for the purchase prices of the means of agricultural production was a slight decrease (-0.7%) in the fourth quarter of 2001 relative to the corresponding quarter of 2000. The trend in the input price index was less and less positive each quarter

in 2001 (see graph and Table 3).

The price index for goods and services for current consumption in agriculture declined slightly (-0.6%). Small to moderate price decreases were observed for general expenses (-0.2%), fertilizers and soil improvers

(-0.3%), veterinary services (-1.0%) and plant protection products (-1.9%). However, prices for energy and lubricants fell steeply (-14.1%). In contrast, prices increases were seen for the remaining current inputs: material and small tools (+0.3%), seeds and plants (+0.9%), maintenance and repair of plant (+2.0%), animal feedingstuffs (+2.3%) and maintenance and repair of buildings (+3.6%).

The price index for goods and services contributing to agricultural investment fell slightly (-0.5%). Prices for machinery decreased (-0.8%) while prices for buildings were almost unchanged (+0.2%).

Across Member States (see Table 4), changes in the price index for the means of agricultural production ranged from -3.8% in Finland and -3.6% in Greece to +4.2% in Portugal and +6.0% in Denmark.

Terms of trade: +12% in Greece / -10% in Portugal

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 (+1.5%) in the fourth quarter of 2001 compared to the corresponding quarter of the previous year. This continued the upward trend of the previous two quarters of 2001. The rise in the output price index (+0.9%) was combined with a fall in the input price index (-0.7%).

Across Member States, increases in the terms of trade were observed in Spain (+1.6%), Germany (+1.9%), the United Kingdom (+2.0%), France (+2.5%), Italy (+3.7%), Austria (+5.2%), Finland (+7.5%) and especially Greece (+12.3%). In contrast, there were small to moderate decreases in the terms of trade in Belgium (-0.4%), Ireland (-1.0%), Luxembourg (-1.0%), Sweden (-2.6%), the Netherlands (-3.2%). More marked declines were seen in Denmark (-5.9%) and Portugal (-10.8%).

	(%)				
	IV. 2000	I. 2001	II. 2001	III.2001	IV. 2001
B	5.6	8.1	7.7	-0.8	-0.4
DK	4.5	3.7	0.5	-4.0	-5.9
D	1.1	1.3	3.5	2.1	1.9
EL	-5.6	-2.8	4.4	6.3	12.3
E	-1.9	-3.7	7.0	2.1	1.6
F	-3.7	-1.7	1.6	0.8	2.5
IRL	1.4	-1.3	-4.2	-4.3	-1.0
I	-3.3	-1.4	-0.2	3.0	3.7
L	-3.5	-4.5	-2.5	-0.8	-1.0
NL	4.2	-0.2	-2.3	-0.8	-3.2
A	2.7	6.0	8.6	5.2	5.2
P	-0.5	1.2	4.8	-4.3	-10.8
FIN	10.2	-1.4	0.7	4.3	7.5
S	-3.2	0.9	-1.0	-4.8	-2.6
UK	2.7	2.2	3.7	2.7	2.0
EUR-12	-1.4	-1.0	2.2	1.5	1.9
EU-15	-0.9	-0.6	2.1	1.3	1.5

➤ 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 rebased the agricultural price indices to 1995=100. However, for Spain (output), Eurostat re-referenced the indices from 1990=100 to 1995=100. The indices for Ireland for the fourth quarter of 2001 are Eurostat estimates.

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

Table 1

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

		(%)				
		IV. 2000	I. 2001	II. 2001	III. 2001	IV. 2001
NOMINAL INDICES						
0	TOTAL	5.0	5.6	7.5	5.1	3.3
1	CROP PRODUCTS	0.6	2.0	8.0	6.9	6.9
11	Cereals and rice	-3.5	-2.7	-2.6	5.7	5.2
12	Root crops	8.0	14.6	28.2	17.4	13.4
13	Fruit	-3.2	6.5	13.7	14.8	13.8
14	Fresh vegetables	0.4	-2.9	14.8	2.0	8.4
15	Wine must and wine	-3.7	-4.4	-3.9	-2.4	-0.5
16	Olives and olive oil	-7.5	-7.9	-2.6	1.1	5.3
17	Seeds	4.4	8.2	2.8	2.3	4.9
18	Flowers etc.	5.7	4.3	5.3	7.5	2.8
19	Other crop products	11.5	17.6	15.1	16.9	10.2
2	ANIMALS AND ANIMAL PRODUCTS	10.0	10.3	7.6	3.3	0.0
21	Animals	12.0	13.1	7.7	1.3	-3.4
21 A	Calves	-1.3	-14.2	-1.5	-7.3	-6.5
21 B	Cattle excluding calves	-2.6	-13.0	-13.2	-14.6	-6.8
21 C	Pigs	30.3	42.4	27.2	11.6	-4.5
21 D	Sheep and lambs	11.0	15.0	16.3	14.1	17.7
21 E	Poultry	13.4	14.4	2.7	6.2	-0.9
21 F	Other animals	9.4	34.2	26.1	8.8	-6.0
22	Milk	5.4	5.9	8.3	7.4	4.4
23	Eggs	18.0	3.4	-3.9	-4.6	0.1
24	Other animal products	56.3	16.5	15.2	14.7	12.8
DEFLATED INDICES						
0	TOTAL	2.2	3.1	4.2	2.4	0.9
1	CROP PRODUCTS	-2.2	-0.5	4.6	4.2	4.3
11	Cereals and rice	-6.0	-4.8	-5.4	3.2	3.1
12	Root crops	4.9	11.9	24.1	14.6	11.1
13	Fruit	-6.1	3.7	10.0	11.8	11.1
14	Fresh vegetables	-2.4	-5.2	11.2	-0.6	5.5
15	Wine must and wine	-6.5	-6.5	-6.8	-4.7	-2.5
16	Olives and olive oil	-10.7	-10.3	-6.0	-1.9	2.4
17	Seeds	1.5	4.6	-1.2	-1.4	1.5
18	Flowers etc.	3.0	1.3	1.6	4.0	-0.3
19	Other crop products	8.5	14.9	11.6	14.1	8.3
2	ANIMALS AND ANIMAL PRODUCTS	7.1	7.7	4.3	0.6	-2.3
21	Animals	9.0	10.4	4.5	-1.3	-5.6
21 A	Calves	-4.1	-16.4	-4.6	-9.9	-9.0
21 B	Cattle excluding calves	-5.2	-15.0	-15.7	-16.7	-8.8
21 C	Pigs	26.9	38.9	23.2	8.6	-6.8
21 D	Sheep and lambs	5.2	12.3	12.8	11.2	15.0
21 E	Poultry	10.3	11.8	-0.1	3.6	-2.9
21 F	Other animals	6.2	31.4	22.6	6.1	-6.1
22	Milk	2.7	3.4	5.1	4.6	2.1
23	Eggs	15.0	1.0	-6.8	-6.9	-2.1
24	Other animal products	54.1	13.1	11.2	10.9	12.0

Table 2

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

(%)

	Total				Crop Products				Animals and Anim. Products			
	I. 2001	II. 2001	III. 2001	IV. 2001	I. 2001	II. 2001	III. 2001	IV. 2001	I. 2001	II. 2001	III. 2001	IV. 2001
NOMINAL INDICES												
B	13.8	12.1	1.8	-0.7	9.2	14.7	5.4	16.0	16.4	10.5	-0.3	-9.6
DK	14.2	10.5	5.4	1.7	2.8	2.1	2.6	4.3	19.9	14.4	6.6	0.6
D	7.2	7.9	4.8	1.8	1.6	5.9	6.3	6.2	10.3	8.9	4.1	-0.3
EL	0.9	8.5	8.5	11.8	-2.1	8.7	8.5	14.1	8.0	8.2	8.5	6.7
E	1.1	10.6	4.5	1.5	-5.5	10.3	2.7	1.1	14.1	11.1	7.2	2.2
F	2.8	5.4	3.3	3.0	0.7	6.3	7.1	7.0	5.1	4.5	-0.4	-1.0
IRL	8.4	5.0	3.4	4.2	13.3	12.4	1.9	5.3	7.7	4.0	3.6	4.1
I	5.4	5.2	6.8	5.2	3.1	5.9	8.1	9.6	9.5	4.0	4.5	-2.4
L	0.4	2.2	2.4	0.6	2.7	2.7	4.6	7.8	-0.1	2.0	1.9	-0.9
NL	9.9	4.8	4.6	0.3	5.8	3.6	9.7	2.2	15.5	6.2	-0.9	-2.0
A	9.0	11.3	6.5	4.3	4.1	14.0	7.9	7.8	10.9	10.3	6.0	3.0
P	17.5	19.0	4.5	-3.3	18.4	22.8	3.5	-1.3	31.2	28.4	5.3	0.3
FIN	3.2	4.5	5.3	5.8	-6.1	-2.8	-0.9	3.1	8.2	8.4	8.2	7.0
S	6.7	5.9	1.6	1.7	4.6	6.8	6.3	6.1	7.8	5.5	-0.5	-0.5
UK	7.1	10.1	6.9	6.4	10.6	17.9	10.7	11.4	5.9	7.0	4.7	3.8
EUR-12	5.3	7.3	5.0	3.1	1.5	7.5	6.8	6.6	10.5	7.4	3.1	-0.4
EU-15	5.6	7.5	5.1	3.3	2.0	8.0	6.9	6.9	10.3	7.6	3.3	0.0
DEFLATED INDICES												
B	11.0	8.8	-0.6	-2.5	6.5	11.3	2.8	13.9	13.6	7.2	-2.7	-11.3
DK	11.7	7.8	3.0	-0.3	0.5	-0.5	0.2	2.3	17.3	11.6	4.2	-1.4
D	4.7	4.6	2.4	0.1	-0.8	2.7	3.8	4.5	7.7	5.6	1.7	-2.0
EL	-2.3	4.3	4.3	8.3	-5.2	4.5	4.3	10.5	4.6	4.0	4.3	3.4
E	-2.0	6.2	1.9	-1.5	-8.5	5.9	0.1	-1.8	10.5	6.7	4.5	-0.8
F	1.4	3.0	1.3	1.4	-0.8	3.9	5.1	5.4	3.6	2.1	-2.4	-2.5
IRL	4.2	0.7	-0.5	0.3	9.0	7.9	-1.9	1.4	3.6	-0.2	-0.3	0.2
I	3.3	2.3	4.5	2.9	1.1	3.0	5.8	7.2	7.3	1.1	2.3	-4.5
L	-2.5	-0.9	0.1	-0.7	-0.2	-0.3	2.3	6.4	-3.0	-1.0	-0.4	-2.2
NL	4.8	-0.5	-0.6	-4.4	0.8	-1.6	4.3	-2.6	10.1	0.8	-5.8	-6.6
A	7.0	8.4	4.0	2.3	2.2	11.1	5.3	5.8	8.8	7.4	3.5	1.0
P	12.1	13.6	0.4	-7.1	13.1	17.3	-0.6	-5.1	25.2	22.7	1.2	-3.6
FIN	0.5	1.5	2.6	3.4	-8.6	-5.6	-3.5	0.8	5.4	5.3	5.4	4.6
S	4.9	2.8	-1.5	-1.3	2.9	3.6	3.1	3.0	6.0	2.3	-3.5	-3.4
UK	6.1	8.5	5.4	5.4	9.6	16.1	9.1	10.3	5.0	5.5	3.1	2.8
EUR-12	2.6	3.8	2.1	0.6	-1.1	4.0	3.9	3.9	7.7	4.0	0.3	-2.8
EU-15	3.1	4.2	2.4	0.9	-0.5	4.6	4.2	4.3	7.7	4.3	0.6	-2.3

Table 3

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

	(%)				
	IV. 2000	I. 2001	II. 2001	III. 2001	IV. 2001
NOMINAL INDICES					
00 TOTAL	5.9	6.2	5.2	3.6	1.6
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	7.1	7.5	6.2	4.3	1.7
1 Seeds	2.3	6.7	6.4	3.8	3.6
3 Energy	23.0	7.6	5.4	-2.8	-12.1
4 Fertilizers	14.8	19.3	16.2	9.1	1.9
5 Plant protection products	-0.2	0.1	1.2	0.6	0.2
6 Animal feedingstuffs	6.6	9.7	7.1	7.7	4.7
7 Small tools	2.8	1.0	1.0	1.3	0.4
8 Maintenance and repair of plant	2.7	3.3	3.1	3.7	4.0
9 Maintenance and repair of buildings	3.4	7.2	6.9	6.2	5.8
10 Veterinary services	1.6	1.4	1.1	1.1	1.1
11 General expenses	3.2	2.3	2.3	2.0	2.1
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	2.1	2.3	2.3	1.9	1.7
12 Machinery	1.2	1.6	1.5	1.2	1.4
13 Buildings	4.0	3.7	3.8	3.2	2.5
DEFLATED INDICES					
00 TOTAL	3.2	3.7	2.1	1.0	-0.7
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	4.3	5.0	3.0	1.6	-0.6
1 Seeds	-1.1	3.7	2.7	0.6	0.9
3 Energy	19.6	4.9	2.1	-5.3	-14.1
4 Fertilizers	11.9	16.7	12.9	6.4	-0.3
5 Plant protection products	-2.7	-2.1	-1.7	-1.8	-1.9
6 Animal feedingstuffs	3.7	7.0	3.8	4.9	2.3
7 Small tools	0.0	-1.4	0.1	0.7	0.3
8 Maintenance and repair of plant	0.3	1.2	0.3	1.3	2.0
9 Maintenance and repair of buildings	0.8	4.8	3.8	3.6	3.6
10 Veterinary services	-1.1	-1.0	-1.9	-1.4	-1.0
11 General expenses	0.6	-0.1	-0.8	-0.6	-0.2
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	-0.6	0.0	-0.7	-0.6	-0.5
12 Machinery	-1.4	-0.7	-1.5	-1.3	-0.8
13 Buildings	1.2	1.4	0.8	0.7	0.2

Table 4

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

(%)

	Total				Consumption goods				Investment goods			
	I.2001	II.2001	III. 2001	IV. 2001	I.2001	II.2001	III. 2001	IV. 2001	I.2001	II.2001	III. 2001	IV. 2001
NOMINAL INDICES												
B	5.3	4.1	2.6	-0.3	6.0	4.3	2.7	-0.7	1.6	3.5	2.3	2.1
DK	10.2	9.9	9.8	8.2	12.4	11.9	11.9	9.8	2.1	2.7	2.3	2.0
D	5.8	4.2	2.6	-0.1	7.2	5.1	3.0	-0.5	1.2	1.2	1.3	1.1
EL	3.8	3.9	2.1	-0.5	3.7	3.8	1.6	-1.3	4.0	4.4	4.1	2.8
E	5.0	3.4	2.4	-0.1	4.9	2.9	2.1	-1.0	5.4	7.2	4.6	5.9
F	4.6	3.7	2.4	0.5	5.2	4.1	2.5	0.2	2.3	2.3	2.3	1.7
IRL	9.8	9.6	8.0	5.2	11.3	10.8	9.0	6.2	4.8	5.5	4.5	2.1
I	6.8	5.4	3.7	1.5	9.8	7.7	5.1	1.5	2.2	2.0	1.5	1.5
L	5.1	4.8	3.2	1.7	6.7	5.3	2.5	0.8	2.5	4.2	4.3	3.1
NL	10.1	7.3	5.4	3.6	11.8	8.1	5.9	3.7	2.6	3.6	3.0	3.1
A	2.8	2.5	1.2	-0.9	3.2	2.6	0.5	-2.7	2.3	2.2	2.4	2.1
P	16.1	13.5	9.2	8.4	20.3	18.3	13.1	11.8	2.3	-1.9	-2.3	-0.3
FIN	4.7	3.8	1.0	-1.6	5.3	4.0	0.3	-2.9	2.8	3.1	2.8	2.2
S	5.7	7.0	6.7	4.4	6.6	8.2	7.7	4.5	2.3	3.0	2.9	4.0
UK	4.8	6.2	4.1	4.4	5.8	7.7	5.9	5.6	0.4	-1.2	-1.7	-1.4
EUR-12	6.3	5.0	3.4	1.1	7.6	5.8	3.8	0.9	2.5	2.5	2.1	1.9
EU-15	6.2	5.2	3.6	1.6	7.5	6.2	4.3	1.7	2.3	2.3	1.9	1.7
DEFLATED INDICES												
B	2.8	1.1	0.2	-2.1	3.4	1.2	0.3	-2.5	-0.9	0.4	-0.1	0.3
DK	7.8	7.2	7.3	6.0	10.0	9.1	9.3	7.7	-0.2	0.1	0.0	-0.1
D	3.4	1.1	0.3	-1.7	4.7	2.0	0.6	-2.1	-1.1	-1.9	-1.0	-0.6
EL	0.5	-0.1	-1.9	-3.6	0.4	-0.2	-2.3	-4.3	0.7	0.4	0.0	-0.4
E	1.7	-0.7	-0.2	-3.0	1.7	-1.2	-0.5	-3.8	2.1	2.9	1.9	2.8
F	3.1	1.4	0.5	-1.0	3.7	1.8	0.5	-1.3	0.9	0.0	0.3	0.2
IRL	5.6	5.1	4.0	1.3	7.1	6.3	5.0	2.2	0.7	1.3	0.6	-1.7
I	4.7	2.5	1.5	-0.8	7.7	4.7	2.9	-0.7	0.2	-0.8	-0.7	-0.8
L	2.1	1.7	0.9	0.4	3.7	2.1	0.2	-0.5	-0.4	1.1	2.0	1.8
NL	5.0	1.9	0.2	-1.3	6.5	2.6	0.7	-1.2	-2.2	-1.7	-2.1	-1.7
A	0.9	-0.2	-1.2	-2.8	1.3	-0.1	-2.0	-4.6	0.3	-0.4	0.0	0.1
P	10.8	8.4	4.9	4.2	14.9	13.0	8.6	7.4	-2.3	-6.3	-6.1	-4.2
FIN	1.9	0.8	-1.6	-3.8	2.5	1.0	-2.2	-5.0	0.1	0.1	0.2	0.0
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