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### TRENDS IN THE EU AGRICULTURAL PRICES (OUTPUT AND INPUT) IN THE THIRD QUARTER OF 1997

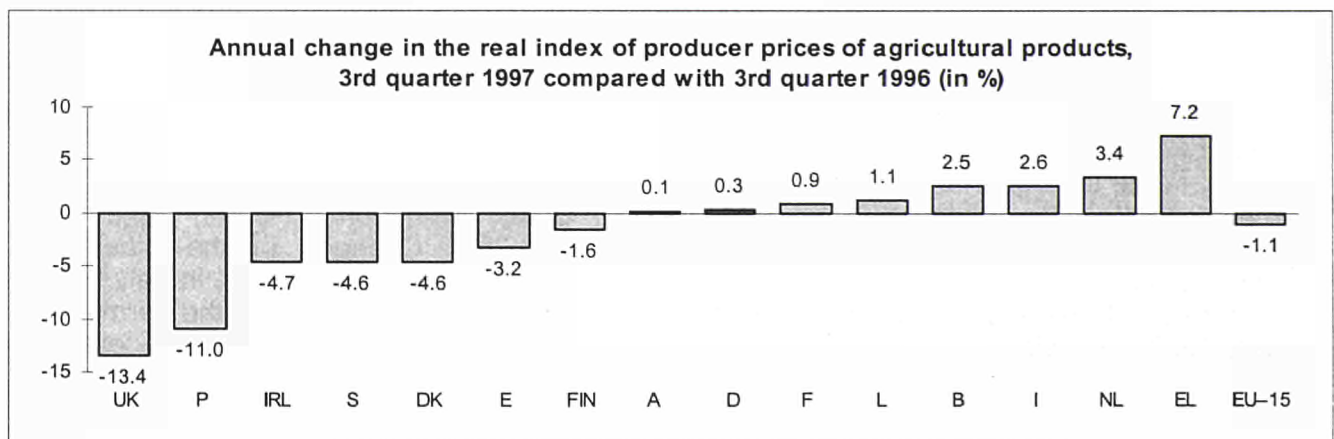
#### Producer prices of agricultural products (output)

Moderate increase in nominal terms for EU-15 (+1.1%)

Moderate decrease in real terms (-1.1%)

The average monthly index of **producer prices of agricultural products** (including fruit and vegetables) for the European Union as a whole (EU-15, now including the new German Länder) showed an increase (+1.1%) in *nominal* terms in the third quarter of 1997 relative to the corresponding quarter of the previous year (see Table 1). In *real* (i.e. deflated) terms, the output price index decreased (-1.1%). Thus the downward trend seen over the previous quarters of 1997 was continued, but more moderately. Changes in the real output price index ranged from -13.4% in the United Kingdom to +7.2% in Greece (see graph below).

Real producer prices for **crop products** in the Union as a whole declined moderately (-1.4%) following steeper declines over the preceding four quarters. In the third quarter of 1997, price decreases were observed for root crops (-3.2%), wine must or wine (-4.1%), seeds (-4.7%), cereals and rice (-11.7%) and olives and olive oil (-26.0%). In contrast, price increases were observed for "other crop products" (+1.8%), flowers and ornamental plants (+5.7%), fruit (+8.3%) and especially fresh vegetables (+15.8%). For cereals, the price decline relative to the third quarter of 1996 should be seen in the light of the very high prices pertaining then.



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Real producer prices for **animals and animal products** declined slightly (-0.7%). Moderate price decreases were observed for sheep and lambs (-0.8%), poultry (-1.0%), milk (-1.8%) and a steeper price decline for eggs (-6.4%). Concerning calves and cattle excluding calves, for which steep price falls were observed in 1996 and early 1997, marked price rises were seen in the third quarter of 1997 (calves, +10.1%; cattle excluding calves, +9.0%).

Across **Member States** (see Table 2) marked decreases in the total output price index were seen for Denmark and Sweden (both -4.6%), Ireland (-4.7%) and especially Portugal (-11.0%) and the United Kingdom (-13.4%). In the case of the United Kingdom, the price decline was partly due to the strength of the pound sterling. The output price index rose markedly in Greece (+7.2%). Changes in the other Member States ranged from -3.2% in Spain to +3.4% in the Netherlands.

### **Purchase prices of the means of agricultural production (Input)**

*Continued slight rise in nominal terms (+0.5%)*

*Decrease in real terms (-1.3%)*

The average monthly index of the purchase prices of the **means of agricultural production** (Input 00) continued to rise in nominal terms for EU-15 in the third quarter of 1997 relative to the corresponding quarter of the previous year (see Table 3). This nominal price rise was less than the inflation rate and so the real price index decreased (-1.3%) thus continuing the long term trend in agricultural input prices.

The index of the prices of goods and services for **current consumption in agriculture** (Input 01) fell in real terms (-1.6%). Decreases were seen for the most important inputs:- energy (-0.4%), animal feedingstuffs (-1.5%) and fertilizer (-6.0%). In contrast,

there was a marked price increase for animals for rearing and production, i.e. imports (+9.2%).

The real price index for the purchase prices of goods and services contributing to **agricultural investment** (Input 02) declined slightly (-0.4%). A small price decrease for machinery (-0.9%) was partially offset by a smaller price increase for buildings (+0.3%).

Across **Member States** (see Table 4) there were notable declines in the real input price index for Greece (-2.7%), Germany (-2.9%), the Netherlands (-3.9%) and the United Kingdom (-4.3%). Changes in the other eleven Member States ranged from -2.3% in Ireland to +2.3% in Austria.


### **Comparison of trends in output and input prices Agricultural terms of trade**

*Slight improvement for EU-15 (+0.2%)*

The real **agricultural terms of trade**, calculated by dividing the real output price index by the real input price index, improved slightly in the third quarter of 1997 for EU-15. The moderate price decrease in input prices was slightly larger than that observed in output prices. Thus the downward trend in the terms of trade seen throughout 1996 and early 1997 was halted.

Across **Member States**, the terms of trade increased notably in the Netherlands (+7.5%) and Greece (+10.1%). In contrast, this indicator fell markedly in Sweden (-5.4%), the United Kingdom (-9.6%) and Portugal (-11.2%). Changes in the other Member States ranged from +3.7% in Italy to -4.4% in Spain. The changes in the terms of trade mainly reflect changes in the output price index.

## Real Agricultural Terms of Trade

	2nd Quarter 1997		3rd Quarter 1997	
	Index	<u>07.97-09.97</u>	Index	<u>04.97-06.97</u>
		(1990=100)		04.96-06.96 (%)
<b>B</b>	87.9	- 0.3	87.9	3.4
<b>DK</b>	88.6	0.0	84.4	- 4.2
<b>D</b>	87.9	3.1	87.1	3.3
<b>EL</b>	94.9	- 0.2	98.4	10.1
<b>E</b>	93.7	- 9.8	87.9	- 4.4
<b>F</b>	80.6	- 3.2	81.1	0.7
<b>IRL</b>	90.5	- 6.9	89.0	- 2.5
<b>I</b>	87.4	- 6.4	90.4	3.7
<b>L</b>	73.0	1.4	74.2	2.8
<b>NL</b>	97.2	5.2	93.4	7.5
<b>A</b>	68.3	0.8	67.6	- 2.1
<b>P</b>	85.3	-11.8	87.3	-11.2
<b>FIN</b>	64.1	- 3.8	67.5	- 2.6
<b>S</b>	76.4	- 3.1	73.0	- 5.4
<b>UK</b>	82.3	-14.3	82.9	- 9.6
<b>EUR 15</b>	<b>86.5</b>	<b>- 4.3</b>	<b>86.2</b>	<b>0.2</b>

### 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.

**For further information:** Eurostat's quarterly publication "AGRICULTURAL PRICES: Price indices and absolute prices - Quarterly statistics" 1998 no.1 contains the indices from which the rates of change reported here were calculated. The publication contains further methodological explanation, and a selection of prices in national currency and ECU for the principal agricultural products and means of production. This quarterly publication, catalogue number CA-CI-98-001-3A-C, is available from the Eurostat Data Shops or EUR-OP Sales Offices (see back cover).

Table 1

EU Index of producer prices of agricultural products:  
Rates of change of the price indices for EU-15<sup>(1)</sup>

(%)

	07/96-09/96	10/96-12/96	01/97-03/97	04/97-06/97	07/97-09/97
	07/95-09/95	10/95-12/95	01/96-03/96	04/96-06/96	07/96-09/96
<b>NOMINAL INDICES</b>					
<b>0 TOTAL</b>	0.7	-3.8	-5.2	-3.4	1.1
<b>1 CROP PRODUCTS</b>	-1.1	-6.5	-9.2	-7.4	1.4
11 Cereals and rice	-3.6	-10.2	-11.2	-11.1	-9.7
12 Root crops	-10.6	-19.1	-19.5	-10.9	-1.1
13 Fruit	-8.1	-4.3	-5.4	-11.7	11.5
14 Fresh vegetables	-3.0	-6.3	-13.0	-6.2	20.1
15 Wine must and wine	6.6	-3.2	-8.4	-7.2	-3.3
16 Olives and olive oil	18.0	6.7	-16.6	-18.6	-21.2
17 Seeds	-1.4	-5.7	-6.7	-3.2	-3.0
18 Flowers etc.	-0.9	-7.6	0.6	6.7	8.2
19 Other crop products	2.9	-1.6	6.5	7.2	4.9
<b>2 ANIMALS AND ANIMAL PRODUCTS</b>	2.5	-1.0	-0.8	1.0	0.9
21 Animals	3.1	-1.4	-1.0	2.4	1.5
21A Calves	-13.6	-12.5	-10.0	1.4	11.3
21B Cattle excluding calves	-16.4	-12.5	-6.5	1.0	10.4
21C Pigs	22.3	3.7	0.3	9.9	-5.3
21D Sheep and lambs	17.8	19.5	16.8	-5.9	0.6
21E Poultry	5.5	9.0	4.7	-5.8	0.5
21F Other animals	7.8	-0.9	-0.6	-12.8	-5.4
22 Milk	-0.6	-1.9	-1.2	-1.1	0.0
23 Eggs	18.9	9.9	1.6	-7.3	-4.2
24 Other animal products	3.1	-2.3	5.4	15.3	16.0
<b>DEFLATED INDICES</b>					
<b>0 TOTAL</b>	-2.0	-6.2	-7.2	-4.9	-1.1
<b>1 CROP PRODUCTS</b>	-4.3	-9.3	-11.4	-9.3	-1.4
11 Cereals and rice	-5.8	-12.3	-13.1	-12.8	-11.7
12 Root crops	-13.6	-21.9	-21.8	-13.4	-3.2
13 Fruit	-12.5	-7.0	-7.5	-14.1	8.3
14 Fresh vegetables	-5.8	-8.8	-15.3	-8.2	15.8
15 Wine must and wine	3.3	-5.3	-9.5	-7.7	-4.1
16 Olives and olive oil	13.7	2.0	-21.6	-23.4	-26.0
17 Seeds	-3.4	-7.7	-8.3	-4.5	-4.7
18 Flowers etc.	-2.5	-9.7	-1.0	4.9	5.7
19 Other crop products	-0.8	-4.4	3.4	4.9	1.8
<b>2 ANIMALS AND ANIMAL PRODUCTS</b>	0.1	-3.3	-2.9	-0.5	-0.7
21 Animals	0.5	-3.9	-3.1	1.0	-0.1
21A Calves	-16.3	-15.1	-12.2	-0.1	10.1
21B Cattle excluding calves	-18.1	-14.3	-8.1	-0.3	9.0
21C Pigs	19.7	1.4	-1.9	8.3	-6.9
21D Sheep and lambs	14.5	16.1	14.0	-7.9	-0.8
21E Poultry	2.8	6.6	2.4	-6.1	-1.0
21F Other animals	3.7	-4.4	-3.6	-14.4	-7.2
22 Milk	-2.5	-3.9	-3.2	-2.7	-1.8
23 Eggs	16.1	7.2	-0.6	-9.3	-6.4
24 Other animal products	1.0	-4.4	3.6	14.0	14.5

<sup>(1)</sup> On the base 1990 = 100

**Table 2**
**EU Index of producer prices of agricultural products : Rates of change of the price indices by Member State<sup>(1)</sup>**

(%)

			B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EU-15
Total	Nominal indices	a)	-3.6	2.4	-2.2	-0.9	-5.9	-2.2	-8.4	-3.7	-4.6	-5.9	0.3	1.1	-8.8	-4.2	-7.9	-3.8
		b)	-3.6	-2.2	-0.8	1.8	-10.1	-2.7	-11.4	-6.4	-2.0	-0.5	-0.7	-14.0	-2.3	-4.7	-12.4	-5.2
		c)	1.5	2.5	2.5	2.1	-7.3	-1.4	-7.5	-5.7	1.3	5.9	3.8	-12.5	-1.1	-1.0	-15.7	-3.4
		d)	4.2	-2.7	1.9	12.7	-1.5	2.4	-3.9	4.3	2.6	5.9	1.3	-9.7	-0.2	-2.5	-11.8	1.1
	Deflated indices	a)	-5.9	0.1	-3.4	-7.9	-9.0	-3.9	-10.1	-6.3	-6.0	-7.9	-2.0	-1.8	-9.6	-4.3	-10.2	-6.2
		b)	-5.3	-4.3	-2.3	-4.2	-12.3	-4.1	-12.9	-8.5	-3.3	-2.1	-1.9	-16.2	-3.0	-5.8	-14.1	-7.2
		c)	0.2	0.2	1.1	-3.2	-8.6	-2.3	-8.9	-7.3	0.1	4.3	2.6	-14.0	-2.0	-2.4	-17.0	-4.9
		d)	2.5	-4.6	0.3	7.2	-3.2	0.9	-4.7	2.6	1.1	3.4	0.1	-11.0	-1.6	-4.6	-13.4	-1.1
Crop products	Nominal indices	a)	-8.3	-2.6	-5.0	-1.7	-10.7	-3.0	-14.3	-4.1	8.6	-13.5	-2.6	3.2	4.2	-9.7	-16.6	-6.5
		b)	-9.7	-4.4	-6.7	0.2	-17.2	-4.7	-16.6	-8.4	-0.8	0.1	-5.0	-24.9	4.6	-9.8	-20.4	-9.2
		c)	-4.7	-5.9	-8.0	1.7	-14.4	-4.3	-12.1	-6.6	-0.9	5.6	-1.5	-20.2	-0.1	-7.8	-21.9	-7.4
		d)	6.5	-5.4	-6.6	16.6	-2.9	0.1	-10.3	6.9	-0.5	7.4	1.2	-15.3	-0.4	-8.5	-14.5	1.4
	Deflated indices	a)	-10.5	-4.8	-6.2	-8.7	-13.6	-4.6	-15.9	-6.7	7.0	-15.4	-4.8	0.3	3.3	-9.8	-18.7	-9.3
		b)	-11.4	-6.5	-8.1	-5.7	-19.2	-6.2	-18.0	-10.6	-2.1	-1.5	-6.2	-26.7	3.8	-10.8	-22.0	-11.4
		c)	-5.9	-8.0	-9.3	-3.6	-15.6	-5.2	-13.4	-8.2	-2.0	4.0	-2.6	-21.5	-1.1	-9.1	-23.1	-9.3
		d)	4.7	-7.2	-8.0	10.8	-4.5	-1.3	-11.1	5.2	-1.9	4.9	0.1	-16.6	-1.8	-10.4	-16.1	-1.4
Animals and animal products	Nominal indices	a)	-0.9	5.1	-0.7	1.5	3.5	-1.5	-7.6	-3.0	-6.8	1.5	1.1	-1.5	-12.8	-2.2	-2.5	-1.0
		b)	0.7	-1.0	2.2	6.5	5.1	-0.3	-10.7	-2.8	-2.2	-1.2	0.6	0.8	-4.9	-2.8	-7.4	-0.8
		c)	5.7	7.4	8.0	3.4	5.5	2.0	-6.9	-4.3	1.7	6.1	5.4	-4.0	-1.5	1.8	-11.7	1.0
		d)	3.0	-1.2	6.1	2.2	0.4	4.7	-2.9	0.3	3.2	4.8	1.3	-3.4	-0.2	-0.3	-10.3	0.9
	Deflated indices	a)	-3.2	2.8	-2.0	-5.8	0.1	-3.1	-9.3	-5.7	-8.1	-0.7	-1.2	-4.3	-13.5	-2.2	-5.0	-3.3
		b)	-1.1	-3.1	0.7	0.2	2.5	-1.9	-12.2	-5.1	-3.5	-2.7	-0.6	-1.6	-5.6	-3.9	-9.2	-2.9
		c)	4.3	5.0	6.6	-2.0	4.0	1.0	-8.2	-5.9	0.5	4.5	4.2	-5.6	-2.4	0.4	-13.1	-0.5
		d)	1.2	-3.2	4.4	-2.9	-1.3	3.2	-3.7	-1.3	1.7	2.3	0.1	-4.8	-1.6	-2.4	-12.0	-0.7

<sup>(1)</sup> On the base 1990 = 100

 a = 10/96-12/96  
10/95-12/95

 b = 01/97-03/97  
01/96-03/96

 c = 04/97-06/97  
04/96-06/96

 d = 07/97-09/97  
07/96-09/96

Table 3

EU Index of purchase prices of the means of agricultural production:  
Rates of change of the price indices for EU-15<sup>(1)</sup>

	(%)				
	07/96-09/96 07/95-09/95	10/96-12/96 10/95-12/95	01/97-03/97 01/96-03/96	04/97-06/97 04/96-06/96	07/97-09/97 07/96-09/96
NOMINAL INDICES					
00 TOTAL	4.0	3.1	1.3	0.9	0.5
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	4.5	3.2	1.1	0.7	0.2
1 Seeds	5.7	-1.4	-3.1	-2.4	-1.5
2 Animals for rearing	2.3	-3.2	-2.7	12.4	10.9
3 Energy	7.2	11.2	5.1	1.2	1.4
4 Fertilizers	3.6	1.4	-2.3	-3.8	-4.2
5 Plant protection products	2.2	1.6	0.2	-1.6	-2.0
6 Animal feedingstuffs	6.0	3.8	2.1	1.6	0.1
7 Small tools	-1.7	-1.7	-1.1	0.1	0.3
8 Maintenance and repair of plant	4.1	3.4	1.7	2.8	2.7
9 Maintenance and repair of buildings	1.6	1.6	0.2	0.2	0.4
10 Veterinary services	3.5	3.3	1.6	1.2	1.3
11 General expenses	1.4	0.2	0.8	0.7	1.4
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	2.9	2.8	1.7	1.5	1.4
12 Machinery	3.5	3.1	1.2	1.0	0.9
13 Buildings	2.0	2.4	2.4	2.3	2.1
DEFLATED INDICES					
00 TOTAL	1.6	0.7	-0.8	-0.6	-1.3
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	2.1	0.9	-0.9	-0.8	-1.6
1 Seeds	3.4	-3.5	-4.8	-3.8	-3.5
2 Animals for rearing	0.7	-4.9	-4.5	10.7	9.2
3 Energy	4.3	8.6	3.0	-0.4	-0.4
4 Fertilizers	1.1	-0.9	-4.4	-5.4	-6.0
5 Plant protection products	-0.2	-0.7	-1.9	-3.0	-3.7
6 Animal feedingstuffs	3.5	1.6	0.3	0.3	-1.5
7 Small tools	-4.2	-4.2	-3.3	-1.6	-1.7
8 Maintenance and repair of plant	1.7	1.1	-0.3	1.2	0.7
9 Maintenance and repair of buildings	-0.5	-0.6	-1.8	-1.5	-1.6
10 Veterinary services	1.4	1.2	-0.2	-0.3	-0.3
11 General expenses	-0.8	-2.0	-1.2	-0.8	-0.5
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	0.3	0.4	-0.5	-0.2	-0.4
12 Machinery	1.1	0.8	-0.8	-0.6	-0.9
13 Buildings	-0.9	-0.3	0.1	0.5	0.3

<sup>(1)</sup> On the base 1990 = 100

**Table 4**

**EU Index of purchase prices of the means of agricultural production : Rates of change of the price indices by Member State<sup>(1)</sup>**

(%)

			B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EU-15
Total	Nominal indices	a)	4.1	4.2	3.5	7.2	2.6	3.5	2.6	1.7	2.6	2.4	3.7	-0.1	3.6	3.9	3.5	3.1
		b)	2.6	2.8	-0.5	4.6	2.3	2.2	0.6	0.8	0.3	1.1	3.6	-3.3	3.0	1.9	0.4	1.3
		c)	1.9	2.5	-0.6	2.3	2.9	1.9	-0.7	0.7	-0.2	0.6	3.1	-0.9	2.8	2.2	-1.6	0.9
		d)	0.8	1.6	-1.3	2.4	2.9	1.6	-1.5	0.5	-0.2	-1.5	3.4	1.7	2.4	3.0	-2.4	0.5
	Deflated indices	a)	1.6	1.9	2.2	-0.4	-0.8	1.8	0.6	-1.1	1.0	0.2	1.4	-3.0	2.8	3.8	0.9	0.7
		b)	0.7	0.6	-1.9	-1.6	-0.2	0.7	-1.1	-1.6	-1.0	-0.5	2.3	-5.7	2.3	0.7	-1.6	-0.8
		c)	0.5	0.2	-1.9	-3.1	1.4	1.0	-2.1	-1.1	-1.3	-0.9	1.9	-2.5	1.8	0.7	-3.2	-0.6
		d)	-0.9	-0.4	-2.9	-2.7	1.2	0.2	-2.3	-1.1	-1.6	-3.9	2.3	0.2	1.0	0.9	-4.3	-1.3
Goods and services currently consumed in agriculture	Nominal indices	a)	4.6	4.7	4.5	7.9	2.0	3.9	2.6	-0.4	3.8	2.3	5.6	-1.3	5.4	5.0	3.6	3.2
		b)	2.9	3.3	0.6	4.7	1.7	2.4	0.1	-1.8	1.6	1.5	5.1	-5.3	4.2	2.3	0.0	1.1
		c)	2.0	3.1	0.4	2.2	2.6	2.1	-1.6	-2.0	0.5	0.8	4.1	-2.3	3.6	2.6	-2.4	0.7
		d)	0.8	2.1	-0.6	2.3	2.9	1.6	-2.4	-2.1	0.5	-2.0	4.8	0.8	2.7	3.6	-3.3	0.2
	Deflated indices	a)	2.2	2.4	3.2	0.3	-1.3	2.2	0.7	-3.1	2.3	0.1	3.3	-4.2	4.6	4.9	1.0	0.9
		b)	1.0	1.1	-0.9	-1.5	-0.8	0.8	-1.6	-4.1	0.2	-0.1	3.8	-7.6	3.5	1.1	-2.0	-0.9
		c)	0.7	0.8	-0.9	-3.2	1.1	1.1	-3.0	-3.7	-0.6	-0.7	2.9	-3.9	2.6	1.2	-3.9	-0.8
		d)	-0.9	0.1	-2.2	-2.8	1.2	0.2	-3.2	-3.7	-1.0	-4.4	3.6	-0.7	1.3	1.5	-5.1	-1.6
Goods and services contributing to agri-cultural investment	Nominal indices	a)	0.5	2.1	0.8	4.7	5.7	2.1	2.5	3.8	1.0	2.6	1.4	4.8	0.3	0.6	2.8	2.8
		b)	0.5	0.9	-3.4	4.2	5.3	1.6	2.1	3.3	-1.2	0.0	1.7	5.0	0.7	0.7	2.8	1.7
		c)	0.6	0.1	-3.5	2.7	4.3	1.2	2.0	3.3	-1.0	0.0	1.7	4.9	1.1	0.8	2.8	1.5
		d)	0.6	-0.3	-3.4	2.7	2.9	1.5	1.5	3.0	-1.0	0.0	1.7	5.2	1.9	1.1	2.8	1.4
	Deflated indices	a)	-1.9	-0.2	-0.5	-2.8	2.2	0.4	0.6	1.0	-0.5	0.4	-0.9	1.8	-0.5	0.5	0.2	0.4
		b)	-1.3	-1.3	-4.8	-2.0	2.7	0.1	0.3	0.9	-2.5	-1.6	0.4	2.4	0.0	-0.5	0.8	-0.5
		c)	-0.7	-2.1	-4.8	-2.7	2.8	0.2	0.6	1.5	-2.2	-1.5	0.6	3.2	0.2	-0.6	1.1	-0.2
		d)	-1.1	-2.2	-4.9	-2.5	1.2	0.1	0.7	1.4	-2.5	-2.4	0.6	3.7	0.4	-1.0	0.8	-0.4

<sup>(1)</sup> On the base 1990 = 100

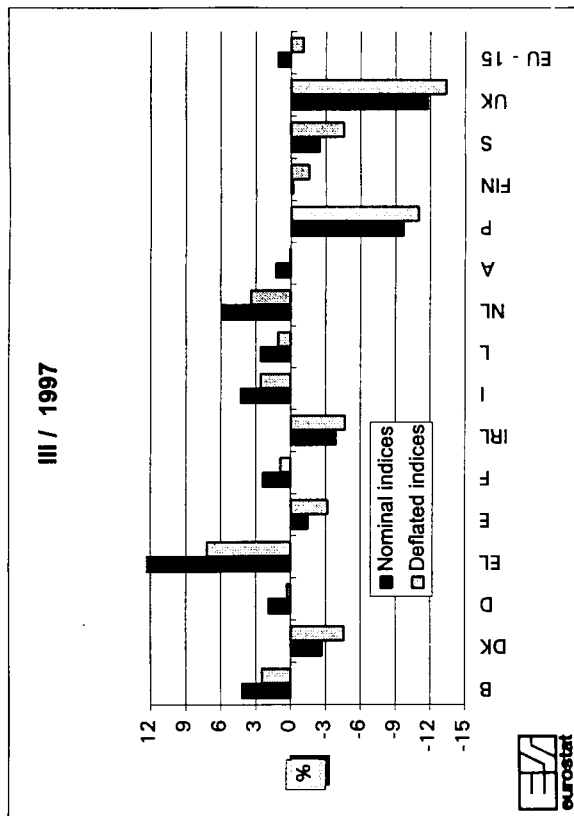
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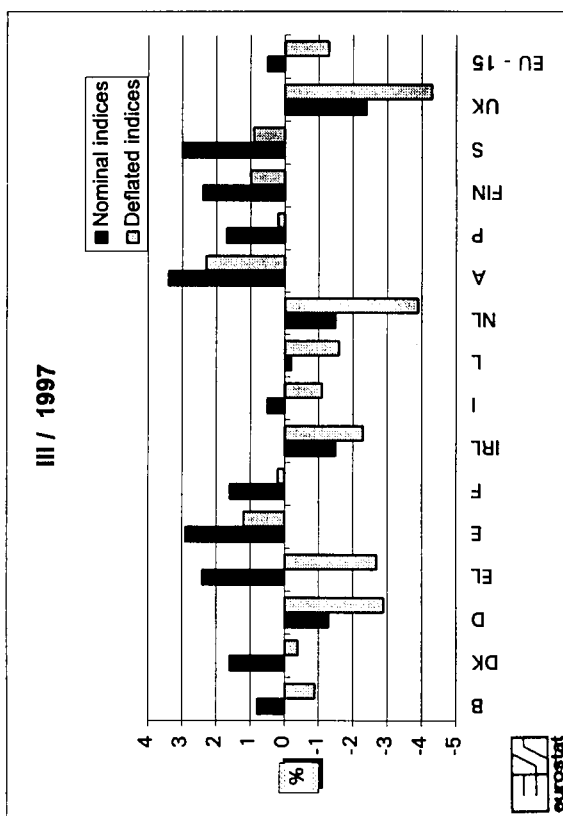
c = 04/97-06/97  
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07/96-09/96

**EU Index of producer prices of agricultural products:  
Rates of change of the price indices by Member State**

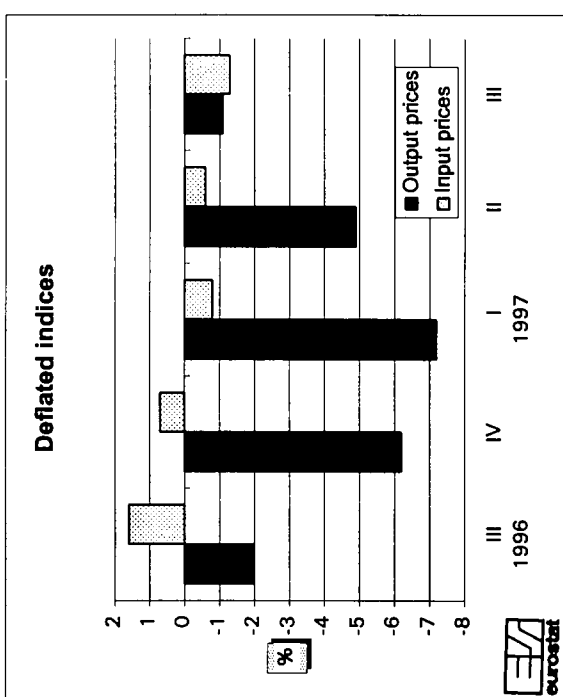
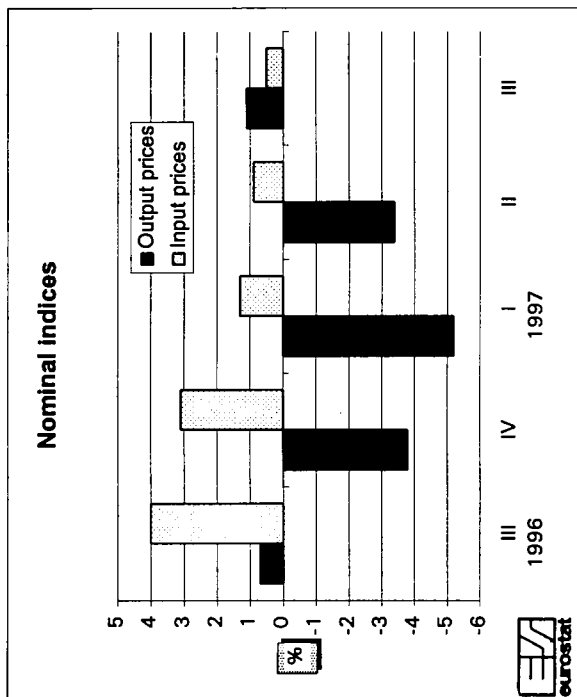


**EU Index of purchase prices of the means of agricultural production:  
Rates of change of the price indices by Member State**



**Rates of change of the EU agricultural price indices**

EU - 15



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