For 1998, data on the price of agricultural land was available for thirteen Member States (see graph). In several of these Member States, for the deflated land price (see methodological notes) notable increases were observed: France (+2.0%, arable land; +2.5%, meadow), Germany (+3.5%, D-11), the Netherlands (+7.8%, arable land; +10.9%, meadow), Finland (+10.6%), Denmark (+12.4%), Sweden (+12.9%), Spain (+14.9%, irrigated land; +15.4%, non-irrigated land) and especially part of the United Kingdom (+19.6%, Northern Ireland), Ireland (+22.2%) and Luxembourg (+24.4%). There was little change in the price of land in two Member States: Belgium (+0.1%, arable land; +0.7% meadow) and Italy (+0.5%). In contrast notable price decreases were observed in Greece (-2.4%), Germany (-5.1%, D-16) and another part of the United Kingdom (-7.1%, England).

In most Member States, the changes in the land price observed in 1998 continued the trends seen in 1997 although at different rates. However, in France (meadow) and Luxembourg the price increase in 1998 reversed the downward trend seen in 1997. In England, the price rise in 1997 (+3.8%) was followed by a fall in 1998 (-7.1%).

\[1\] D-11: Germany in its frontiers before October 1990, eleven Länder
D-16: Germany in its frontiers after October 1990, sixteen Länder
Concerning real agricultural rents, 1998 data were available for nine Member States. Rent increases were observed in Sweden (+2.1%), France (+2.4%, arable land) and Luxembourg (+3.1%). However, rent decreases were seen in Denmark (-0.4%), Austria (-1.5%) and Greece (-3.2%, arable land). In Belgium and the Netherlands, rents fell for meadow (-1.2% and -2.9% respectively) but rose for arable land (+0.5% and +2.0% respectively). Within the United Kingdom, various changes were seen (-4.6%, Northern Ireland; -0.1%, England; +7.9%, Wales; +19.3%, Scotland).

Concerning the trends in the real price of agricultural land over the past two decades, most Member States showed a peak in the land price in the late 1970’s. This was especially marked in France and Ireland where the land price in 1977 was more than twice that in 1990. In Scotland, Northern Ireland, Belgium and Denmark, the land price in 1977 was more than 50% higher than in 1990. A lower but still clear peak was seen in England, Wales and the Netherlands. The peak occurred somewhat later, in the early 1980’s, in Italy and Germany. Luxembourg was an exception among the Member States, showing no such high land prices in the late 1970’s or early 1980’s.

The notable increases in land prices in 1998 relative to 1997 for most Member States have already been noted. A remarkable price rise over the last eight years was observed in Northern Ireland, where the index of the real land price in 1998 was 219 relative to 100 in 1990. In Ireland the index in 1998 was 144 relative to 100 in 1990. The lowest real land prices in 1998 relative to 1990 were seen in Greece (irrigated land, index 64; non-irrigated land, index 55) and Finland (index 54).

Land prices fell in most Member States during the 1980’s but in some cases the prices recovered to a new peak in the late 1980’s. This was the case in the Netherlands (for meadow), Denmark, and Spain (especially for irrigated land). Such a peak was observed in Luxembourg in the early 1990’s.

### Land prices

<table>
<thead>
<tr>
<th>Real index 1990 = 100</th>
<th>Real annual rate of change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>B</strong> Arable land</td>
<td>148</td>
</tr>
<tr>
<td><strong>B</strong> Meadow</td>
<td>182</td>
</tr>
<tr>
<td><strong>DK</strong> Agricultural land</td>
<td>161</td>
</tr>
<tr>
<td><strong>D-11</strong> Agricultural land</td>
<td>99</td>
</tr>
<tr>
<td><strong>D-16</strong> Agricultural land</td>
<td>:</td>
</tr>
<tr>
<td><strong>EL</strong> Irrigated land</td>
<td>:</td>
</tr>
<tr>
<td><strong>EL</strong> Non-irrigated land</td>
<td>:</td>
</tr>
<tr>
<td><strong>E</strong> Irrigated land</td>
<td>:</td>
</tr>
<tr>
<td><strong>E</strong> Non-irrigated land</td>
<td>:</td>
</tr>
<tr>
<td><strong>F</strong> Arable land</td>
<td>202</td>
</tr>
<tr>
<td><strong>F</strong> Meadow</td>
<td>231</td>
</tr>
<tr>
<td><strong>IRL</strong> Agricultural land</td>
<td>208</td>
</tr>
<tr>
<td><strong>I</strong> Agricultural land</td>
<td>129</td>
</tr>
<tr>
<td><strong>L</strong> Agricultural land</td>
<td>74</td>
</tr>
<tr>
<td><strong>NL</strong> Arable land</td>
<td>106</td>
</tr>
<tr>
<td><strong>NL</strong> Meadow</td>
<td>109</td>
</tr>
<tr>
<td><strong>FIN</strong> Agricultural land</td>
<td>:</td>
</tr>
<tr>
<td><strong>S</strong> Agricultural land</td>
<td>:</td>
</tr>
<tr>
<td><strong>UK-En</strong> Agricultural land</td>
<td>118</td>
</tr>
<tr>
<td><strong>UK-Wa</strong> Agricultural land</td>
<td>117</td>
</tr>
<tr>
<td><strong>UK-Sc</strong> Agricultural land</td>
<td>163</td>
</tr>
<tr>
<td><strong>UK-NI</strong> Agricultural land</td>
<td>153</td>
</tr>
</tbody>
</table>

1) 1992 = 100
Over the past twenty years, for certain Member States, there has been a downward trend in agricultural rents. This was observed for Belgium, Greece, France and Luxembourg. No such clear pattern was visible in other Member States, including Denmark, Germany, the Netherlands and the United Kingdom. (The data series were shorter for the new Member States: Austria, Finland and Sweden.)

Changes in agricultural rents in 1998 relative to 1997 for several Member States have already been noted. Rent increases were observed about as frequently as decreases. Relative to 1990 when the real index was 100, the index was low in Greece (75) but high in Scotland (120) and Wales (130). All other Member States for which data were available showed a more moderate trend, and the 1998 rent index ranged from 96 in Belgium to 110 in the Netherlands (arable land).

<table>
<thead>
<tr>
<th>Type of index</th>
<th>Real index 1990=100</th>
<th>Real annual rate of change</th>
</tr>
</thead>
<tbody>
<tr>
<td>B Arable land</td>
<td>118</td>
<td>103</td>
</tr>
<tr>
<td>B Meadow</td>
<td>121</td>
<td>106</td>
</tr>
<tr>
<td>DK Agricultural land</td>
<td>83</td>
<td>103</td>
</tr>
<tr>
<td>D-11 All agricultural land</td>
<td>86</td>
<td>101</td>
</tr>
<tr>
<td>D-11 New leases</td>
<td></td>
<td>102</td>
</tr>
<tr>
<td>EL Arable land</td>
<td>117</td>
<td>123</td>
</tr>
<tr>
<td>F Arable land</td>
<td>125</td>
<td>114</td>
</tr>
<tr>
<td>L Agricultural land</td>
<td>143</td>
<td>120</td>
</tr>
<tr>
<td>NL Arable land</td>
<td>74</td>
<td>89</td>
</tr>
<tr>
<td>NL Meadow</td>
<td>77</td>
<td>88</td>
</tr>
<tr>
<td>A Agricultural land</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FIN Agricultural land</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S Agricultural land</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK-En Agricultural land</td>
<td>84</td>
<td>108</td>
</tr>
<tr>
<td>UK-Wa Agricultural land</td>
<td>81</td>
<td>105</td>
</tr>
<tr>
<td>UK-Sc Agricultural land</td>
<td>79</td>
<td>112</td>
</tr>
<tr>
<td>UK-NI Agricultural land</td>
<td></td>
<td>129</td>
</tr>
</tbody>
</table>

1) 1982; 2) 1984; 3) 1987; 4) 1994; 5) 1997

> ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Deflation: The indices of agricultural land prices and rents are available in Eurostat's database in both nominal and deflated form. Using the deflated indices avoids the distortions caused by different inflation rates in the Member States. The nominal indices are deflated by means of the implicit deflator of gross domestic product for each Member State. This replaces the previous use of the consumer price index as a deflator. The implicit deflator of gross domestic product is more appropriate for the deflation of the prices of factors of production such as land or its use. The terms 'deflated' and 'real' are used synonymously in this report.

Type of index: The land prices and rents by Member States are expressed as a percentage of the levels in 1990 (i.e. 1990 = 100). These price relatives, or indices, allow trends to be compared among Member States. Because of differences in methodology, these indices cannot be aggregated across the Member States to provide a single indicator for the European Union.

Germany: Land price data are available for Germany in its boundaries before October 1990 (D-11, eleven Länder) and after this date (D-16, sixteen Länder). However data on agricultural rents are only available for Germany in its previous frontiers (D-11). The various series for the former Germany (D-11) allow comparisons over a relatively long period.
Further information:

> Reference publications

Title: Agricultural land prices and rents in the EU – Data 1977-1998
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