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TRENDS IN THE EU AGRICULTURAL PRICES INDICES (OUTPUT AND INPUT) IN THE FIRST QUARTER OF 1998

Producer prices of agricultural products (output)

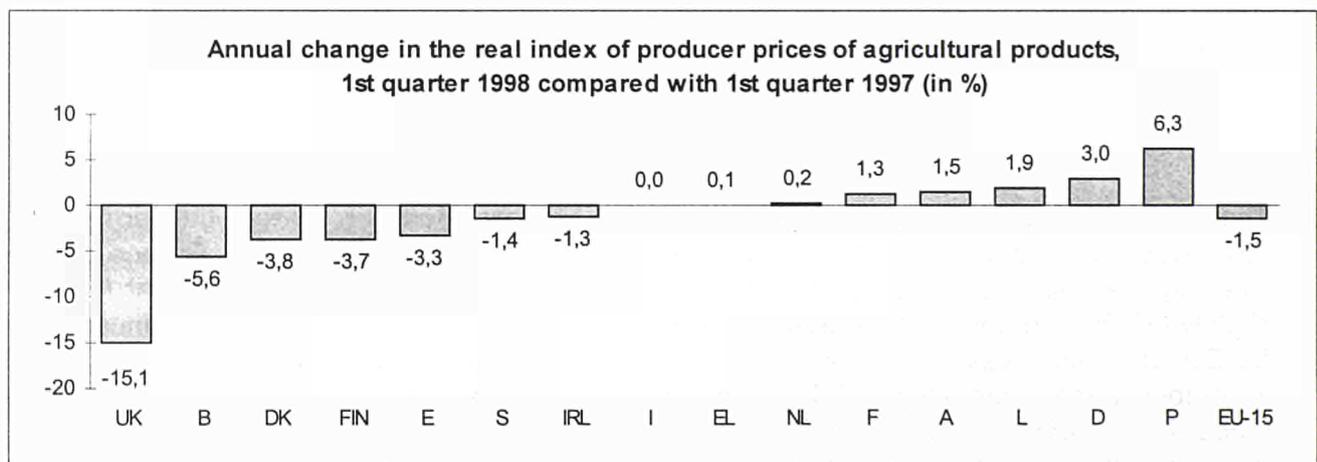
Little change in nominal terms for EU-15 (+0.2%)

Moderate decrease in real terms (-1.5%)

The average monthly index of **producer prices of agricultural products** (including fruit and vegetables) for the European Union as a whole (EU-15, including the new German Länder) showed little change (+0.2%) in *nominal* terms in the first quarter of 1998 relative to the corresponding quarter of the previous year (see Table 1). In *real* (i.e. deflated) terms, the output price index decreased moderately (-1.5%). Thus the downward trend seen over most of 1997 was resumed. Changes in the real output price index ranged from -15.1% in the United

Kingdom to +6.3% in Portugal (see graph below).

Real producer prices for **crop products** in the Union as a whole fell slightly (-0.4%). In the first quarter of 1998, price increases were observed for flowers and ornamental plants (+1.6%), "other crop products" (+1.6%), wine must and wine (+6.5%) and root crops (+17.7%). In contrast, price decreases were observed for fresh vegetables (-0.7%), seeds (-2.7%), cereals and rice (-6.7%), fruit (-6.8%) and olives and olive oil (-19.4%).



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Real producer prices for **animals and animal products** declined (-2.5%). Price decreases were observed for milk (-1.6%), poultry (-5.1%), pigs (-7.0%), eggs (-12.5%) and especially sheep and lambs (-22.2%). For calves and cattle excluding calves, notable price rises were seen in the first quarter of 1998 (calves, +19.0%; cattle excluding calves, +2.6%), continuing the trend seen over the last two quarters of 1997. Marked price increases were also observed for "other animals" (+9.1%) and "other animal products" (+8.1%).

Across **Member States** (see Table 2) notable increases in the total deflated output price index were observed in Germany (+3.0%) and Portugal (+6.3%). Marked decreases in the index were seen for Spain (-3.3%), Finland (-3.7%), Denmark (-3.8%), Belgium (-5.6%) and the United Kingdom (-15.1%). In the case of the United Kingdom, the price decline was partly due to the strength of the pound sterling. Changes in the other Member States ranged from -1.4% in Sweden to +1.9% in Luxembourg.

Purchase prices of the means of agricultural production (Input)

*Little change in nominal terms (-0.3%)
Moderate decrease in real terms (-1.7%)*

The average monthly index of the purchase prices of the **means of agricultural production** (Input 00) showed little change in *nominal* terms (-0.3%) for EU-15 in the first quarter of 1998 relative to the corresponding quarter of the previous year (see Table 3). The real price index decreased (-1.7%) 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 (-2.2%). Decreases were seen for the most important inputs: animal feedingstuffs (-3.1%), energy (-4.7%) and fertilizers (-6.5%). In contrast, there was a marked price increase for animals for rearing and production, i.e. imports (+9.8%). Price changes for the

remaining current inputs ranged from -1.3% for general expenses to +1.9% for the maintenance and repair of plant.

The real price index for the purchase prices of goods and services contributing to **agricultural investment** (Input 02) declined slightly (-0.2%). The price index for machinery was unchanged while the index for buildings showed a small decrease (-0.5%).

Across **Member States** (see Table 4) there were notable declines in the real input price index for Greece (-3.9%) and the United Kingdom (-5.3%). Changes in the other thirteen Member States ranged from -2.8% in Belgium to +0.3% in Spain.

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

Slight increase 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, increased slightly (+0.2%) in the first quarter of 1998 for EU-15. There was a moderate decrease in output prices combined with a further moderate decrease in input prices. Thus the downward trend in the terms of trade seen throughout 1996 and early 1997 was interrupted.

Across **Member States**, the terms of trade increased notably in Greece (+4.1%), Germany (+4.1%) and Portugal (+9.0%). In contrast, this indicator continued to fall markedly in the United Kingdom (-10.5%). Changes in the other nine Member States ranged from +3.2% in Luxembourg to -3.5% in Spain. The trend in the terms of trade mainly reflects trends in the output price index.

Real Agricultural Terms of Trade

(%)

 eurostat	I.97 / I.96	II.97 / II.96	III.97 / III.96	IV.97 / IV.96	I.98 / I.97
B	-7.2	-3.1	-0.2	4.9	-3.5
DK	-5.2	-0.5	-4.6	-0.4	-2.1
D	-0.4	3.1	3.3	8.4	4.1
EL	-2.6	-0.2	9.9	4.4	4.1
E	-11.9	-9.7	-4.3	-1.6	-3.5
F	-4.8	-3.2	0.7	2.9	2.4
IRL	-12.0	-7.0	-2.6	-1.6	0.5
I	-7.0	-6.2	3.7	3.0	2.4
L	-2.1	1.5	2.7	5.5	3.2
NL	-2.0	4.7	7.8	10.4	0.4
A	-4.0	1.0	-1.8	1.2	1.9
P	-10.5	-12.0	-9.8	-2.3	9.0
FIN	-5.2	-3.8	-2.6	-2.7	-1.8
S	-6.2	-2.9	-4.9	-1.4	-0.4
UK	-13.5	-15.2	-11.6	-11.5	-10.5
EU-15	-6.6	-4.5	0.0	1.9	0.2

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. 2 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-98-003-3A-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**

(%)

<u>01/97-03/97</u>	<u>04/97-06/97</u>	<u>07/97-09/97</u>	<u>10/97-12/97</u>	<u>01/98-03/98</u>
01/96-03/96	04/96-06/96	07/96-09/96	10/96-12/96	01/97-03/97

NOMINAL INDICES

	01/97-03/97	04/97-06/97	07/97-09/97	10/97-12/97	01/98-03/98
0 TOTAL	-5.2	-3.4	0.9	2.2	0.2
1 CROP PRODUCTS	-9.2	-7.5	1.0	3.3	1.5
11 Cereals and rice	-10.9	-11.0	-9.6	-4.7	-5.0
12 Root crops	-20.3	-11.7	-1.8	11.4	19.8
13 Fruit	-5.7	-11.7	11.2	2.5	-5.3
14 Fresh vegetables	-12.9	-6.1	20.2	17.4	2.6
15 Wine must and wine	-8.4	-7.2	-3.3	3.0	7.6
16 Olives and olive oil	-16.3	-18.5	-21.2	-23.0	-15.5
17 Seeds	-7.5	-4.1	-5.2	-0.7	-1.1
18 Flowers etc.	0.4	5.7	6.0	7.3	3.8
19 Other crop products	6.7	7.5	4.1	6.7	3.2
2 ANIMALS AND ANIMAL PRODUCTS	-0.8	0.9	0.8	1.2	-1.2
21 Animals	-1.0	2.4	1.5	2.5	-1.2
21A Calves	-10.0	1.4	11.4	18.8	19.5
21B Cattle excluding calves	-6.5	1.0	10.4	7.4	3.8
21C Pigs	0.3	9.9	-5.3	-1.1	-5.5
21D Sheep and lambs	16.8	-5.9	0.6	-5.5	-19.9
21E Poultry	4.7	-5.8	0.5	-3.8	-3.8
21F Other animals	-0.7	-12.8	-5.3	8.3	10.0
22 Milk	-1.3	-1.1	-0.4	-0.3	-0.2
23 Eggs	1.6	-7.2	-4.3	-5.4	-10.4
24 Other animal products	5.5	15.3	16.1	10.7	8.9

DEFLATED INDICES

	01/97-03/97	04/97-06/97	07/97-09/97	10/97-12/97	01/98-03/98
0 TOTAL	-7.2	-5.0	-1.3	0.4	-1.5
1 CROP PRODUCTS	-11.4	-9.4	-1.7	1.3	-0.4
11 Cereals and rice	-12.7	-12.6	-11.6	-6.5	-6.7
12 Root crops	-22.6	-14.2	-4.0	9.3	17.7
13 Fruit	-7.9	-13.9	8.1	0.2	-6.8
14 Fresh vegetables	-15.1	-8.1	15.9	14.6	-0.7
15 Wine must and wine	-9.5	-7.7	-4.1	2.0	6.5
16 Olives and olive oil	-21.3	-23.3	-26.0	-27.7	-19.4
17 Seeds	-9.0	-5.3	-6.9	-2.5	-2.7
18 Flowers etc.	-1.1	3.9	3.5	5.5	1.6
19 Other crop products	3.6	5.2	1.1	4.3	1.6
2 ANIMALS AND ANIMAL PRODUCTS	-2.9	-0.5	-0.8	-0.5	-2.5
21 Animals	-3.1	1.0	0.0	0.9	-2.5
21A Calves	-12.2	-0.1	10.1	17.8	19.0
21B Cattle excluding calves	-8.1	-0.3	9.0	5.9	2.6
21C Pigs	-1.9	8.3	-6.9	-2.8	-7.0
21D Sheep and lambs	14.0	-7.9	-0.8	-7.5	-22.2
21E Poultry	2.4	-6.1	-1.0	-5.5	-5.1
21 Other animals	-3.8	-14.4	-7.0	6.7	9.1
22 Milk	-3.2	-2.7	-2.2	-2.0	-1.6
23 Eggs	-0.6	-9.3	-6.5	-7.5	-12.5
24 Other animal products	3.7	14.1	14.6	9.2	8.1

Table 2

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

(%)

			B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EU-15
Total	Nominal indices	a)	-0.3	2.5	2.5	2.1	-7.2	-1.4	-7.5	-5.6	1.4	5.9	3.8	-13.6	-1.1	-1.0	-16.0	-3.4
		b)	1.7	-2.5	1.9	12.6	-1.5	2.4	-3.9	4.2	2.6	5.4	1.4	-9.7	-0.2	-2.6	-12.8	0.9
		c)	6.3	0.4	6.2	6.0	0.7	3.8	-3.1	3.5	4.3	11.8	4.4	-3.7	-1.8	-0.1	-13.3	2.2
		d)	-4.9	-2.2	3.7	4.3	-1.6	2.0	-0.1	2.0	3.2	2.2	2.5	7.8	-2.1	0.5	-13.9	0.2
	Deflated indices	a)	-1.7	0.4	1.1	-3.2	-8.5	-2.3	-8.9	-7.2	0.2	4.3	2.6	-15.0	-2.0	-2.4	-17.4	-5.0
		b)	0.0	-4.4	0.3	7.0	-3.1	0.9	-4.7	2.5	1.1	3.0	0.2	-11.1	-1.7	-4.6	-14.4	-1.3
		c)	5.1	-1.3	4.7	1.3	-1.1	2.6	-4.1	1.7	2.7	9.5	3.3	-5.4	-3.4	-2.8	-14.9	0.4
		d)	-5.6	-3.8	3.0	0.1	-3.3	1.3	-1.3	0.0	1.9	0.2	1.5	6.3	-3.7	-1.4	-15.1	-1.5
Crop products	Nominal indices	a)	-9.3	-5.9	-8.0	1.7	-14.2	-4.3	-12.1	-6.4	-0.1	5.6	-1.5	-21.3	-0.1	-7.8	-22.9	-7.5
		b)	-0.5	-4.9	-6.6	16.4	-2.8	0.1	-10.2	6.7	0.0	6.2	1.7	-14.8	-0.4	-8.6	-15.9	1.0
		c)	4.6	-1.0	4.2	7.6	-0.4	3.2	-2.5	4.5	6.1	18.7	5.6	-7.9	-3.3	0.6	-5.8	3.3
		d)	-10.2	-0.4	7.0	5.3	-1.9	1.2	2.8	2.2	8.2	2.4	6.5	15.9	-2.6	0.0	-6.5	1.5
	Deflated indices	a)	-10.6	-7.9	-9.3	-3.6	-15.4	-5.2	-13.4	-8.0	-1.2	4.1	-2.6	-22.6	-1.1	-9.1	-24.1	-9.4
		b)	-2.2	-6.7	-8.0	10.6	-4.4	-1.3	-11.0	5.0	-1.5	3.8	0.6	-16.0	-1.9	-10.5	-17.5	-1.7
		c)	3.4	-2.6	2.7	2.8	-2.3	2.0	-3.6	2.6	4.5	16.2	4.5	-9.6	-4.9	-2.0	-7.5	1.3
		d)	-10.8	-2.0	6.2	1.1	-3.6	0.5	1.6	0.2	6.8	0.4	5.4	14.2	-4.2	-1.9	-7.9	-0.4
Animals and animal products	Nominal indices	a)	5.7	7.4	8.0	3.4	5.5	2.0	-6.9	-4.3	1.7	6.1	5.4	-4.4	-1.5	1.8	-11.7	0.9
		b)	3.0	-1.2	6.1	2.2	0.4	4.7	-2.9	0.3	3.2	4.8	1.3	-3.8	-0.2	-0.3	-11.2	0.8
		c)	7.2	1.0	7.2	2.0	2.7	4.4	-3.2	2.2	3.9	6.2	4.0	1.7	-1.2	-0.4	-17.1	1.2
		d)	-1.6	-3.2	2.1	1.6	-1.1	2.9	-0.5	1.7	2.1	2.0	1.4	-0.6	-1.9	0.7	-17.7	-1.2
	Deflated indices	a)	4.2	5.2	6.6	-2.0	4.0	1.0	-8.2	-5.9	0.5	4.5	4.2	-6.0	-2.4	0.4	-13.1	-0.5
		b)	1.2	-3.1	4.4	-2.9	-1.3	3.2	-3.7	-1.3	1.7	2.5	0.1	-5.2	-1.7	-2.4	-12.8	-0.8
		c)	6.1	-0.6	5.7	-2.6	0.8	3.2	-4.2	0.3	2.3	4.0	2.9	-0.2	-2.8	-3.0	-18.6	-0.5
		d)	-2.3	-4.7	1.4	-2.6	-2.8	2.2	-1.7	-0.3	0.8	0.1	0.4	-2.0	-3.6	-1.2	-19.0	-2.5

a = 04/97-06/97
04/96-06/96

b = 07/97-09/97
07/96-09/96

c = 10/97-12/97
10/96-12/96

d = 01/98-03/98
01/97-03/97

43 BRU
44 BEL
45 DEU
46 FRA
47 GRC
48 IRL
49 ITA
50 ESP
51 PRT
52 FIN
53 SWE
54 DNK
55 AUT
56 ILS
57 CHE
58 GBR
59 IOM
60 EU-15

Table 3

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

						(%)				
						01/97-03/97	04/97-06/97	07/97-09/97	10/97-12/97	01/98-03/98
						01/96-03/96	04/96-06/96	07/96-09/96	10/96-12/96	01/97-03/97
NOMINAL INDICES										
00	TOTAL					1.3	1.0	0.5	0.3	-0.3
01	GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE					1.1	0.8	0.2	-0.2	-0.9
1	Seeds					-3.4	-2.6	-3.6	0.2	0.5
2	Animals for rearing					-2.7	12.7	11.4	16.5	10.5
3	Energy					5.0	1.1	1.3	-2.8	-3.3
4	Fertilizers					-1.9	-3.3	-3.1	-3.7	-5.1
5	Plant protection products					0.2	-1.5	-2.0	-1.0	0.3
6	Animal feedingstuffs					2.0	1.5	0.0	-0.5	-1.7
7	Small tools					-1.1	0.1	0.2	0.3	0.6
8	Maintenance and repair of plant					1.7	2.8	2.6	3.1	3.3
9	Maintenance and repair of buildings					0.1	0.1	0.4	0.4	1.8
10	Veterinary services					2.0	1.5	1.4	1.3	1.3
11	General expenses					1.1	1.2	1.9	1.7	-0.1
02	GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT					1.8	1.6	1.5	1.4	1.4
12	Machinery					1.4	1.2	1.1	0.9	1.5
13	Buildings					2.5	2.3	2.3	2.2	1.2
DEFLATED INDICES										
00	TOTAL					-0.7	-0.6	-1.3	-1.5	-1.7
01	GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE					-0.8	-0.7	-1.6	-1.8	-2.2
1	Seeds					-5.0	-3.9	-5.7	-1.4	-1.0
2	Animals for rearing					-4.6	11.0	9.7	15.0	9.8
3	Energy					3.0	-0.5	-0.5	-4.6	-4.7
4	Fertilizers					-4.0	-4.9	-5.0	-5.5	-6.5
5	Plant protection products					-1.9	-3.0	-3.6	-2.7	-1.1
6	Animal feedingstuffs					0.2	0.2	-1.6	-2.2	-3.1
7	Small tools					-3.3	-1.6	-1.7	-1.6	-1.0
8	Maintenance and repair of plant					-0.3	1.1	0.7	1.2	1.9
9	Maintenance and repair of buildings					-1.8	-1.5	-1.6	-1.6	0.3
10	Veterinary services					0.1	0.0	-0.3	-0.3	0.1
11	General expenses					-0.8	-0.3	0.0	0.1	-1.3
02	GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT					-0.3	-0.1	-0.3	-0.4	-0.2
12	Machinery					-0.7	-0.5	-0.7	-0.9	0.0
13	Buildings					0.2	0.6	0.4	0.3	-0.5

Table 4
EU Index of purchase prices of the means of agricultural production : Rates of change of the price indices by Member State

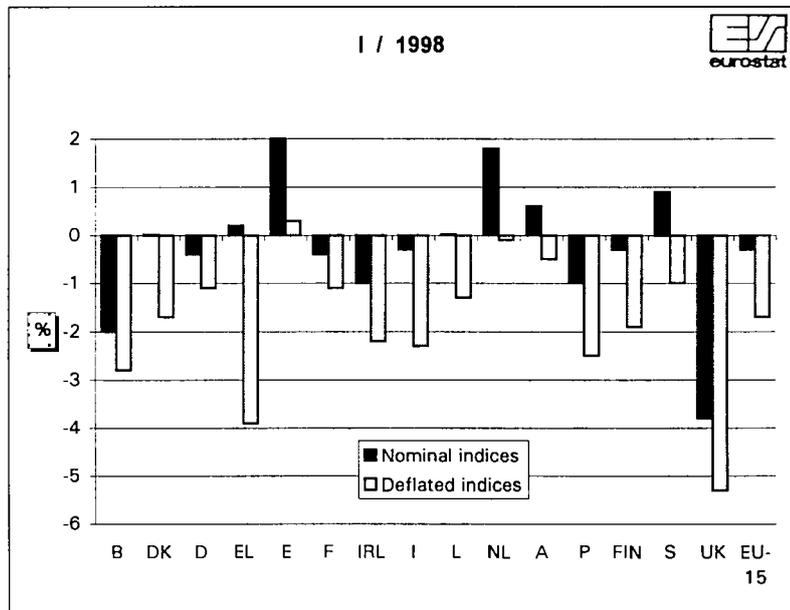
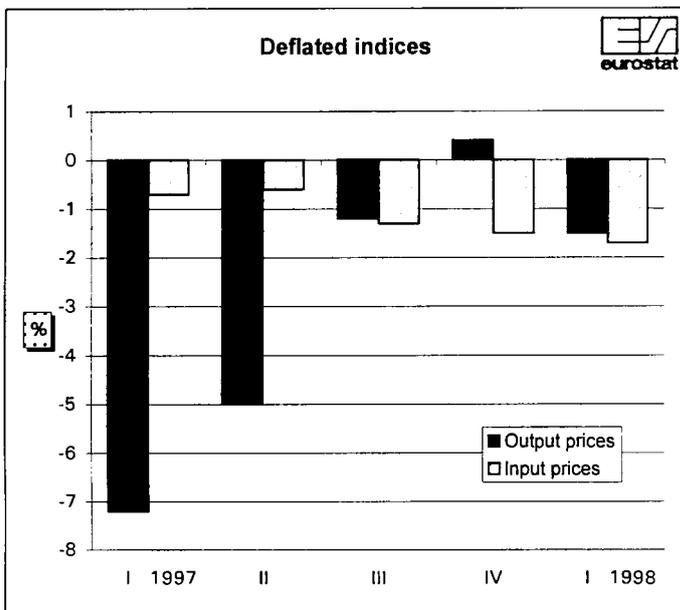
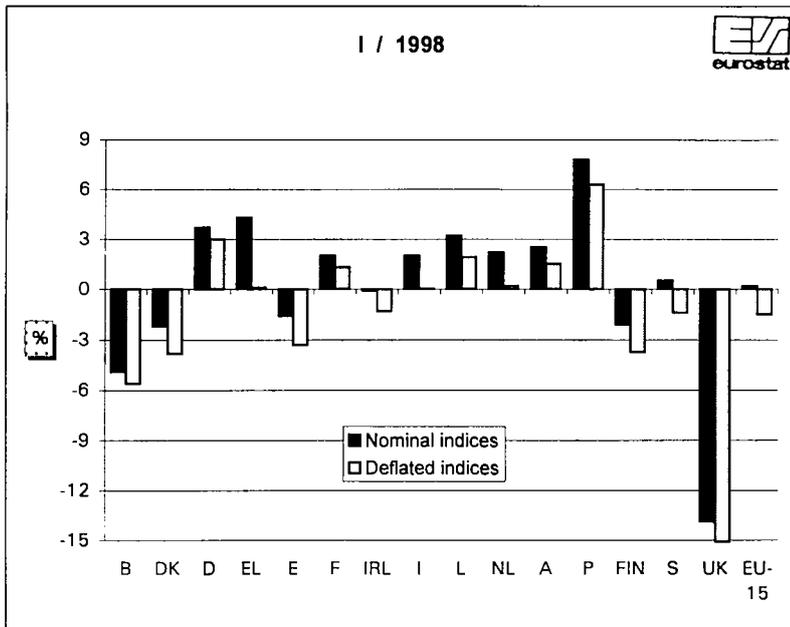
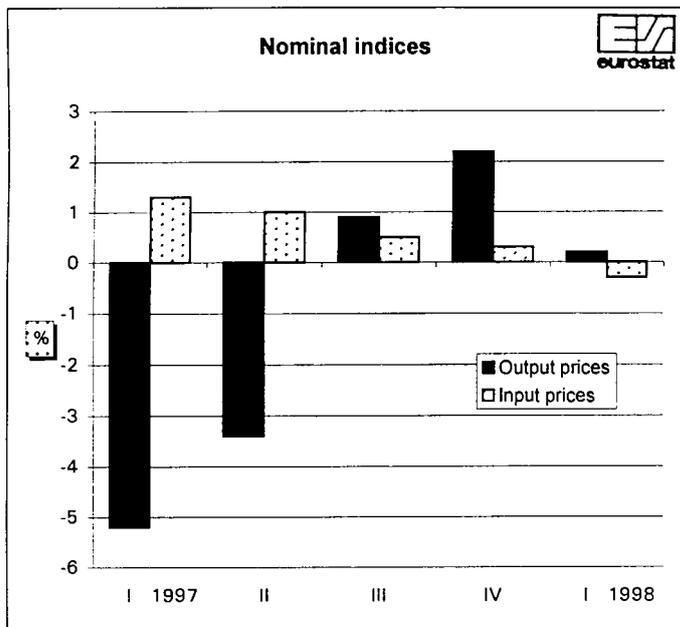
			(%)															
			B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EU-15
Total	Nominal indices	a)	2.0	3.0	-0.6	2.3	2.9	1.9	-0.6	0.6	-0.2	1.0	2.9	-1.8	2.8	2.0	-1.0	1.0
		b)	1.0	2.3	-1.3	2.4	3.0	1.6	-1.3	0.5	-0.1	-2.3	3.2	0.1	2.4	2.5	-1.4	0.5
		c)	0.4	0.7	-2.0	1.6	2.4	1.0	-1.5	0.6	-1.1	1.3	3.1	-1.4	0.9	1.3	-2.0	0.3
		d)	-2.0	0.0	-0.4	0.2	2.0	-0.4	-1.0	-0.3	0.0	1.8	0.6	-1.0	-0.3	0.9	-3.8	-0.3
	Deflated indices	a)	0.6	0.9	-1.9	-3.0	1.4	1.0	-2.1	-1.1	-1.3	-0.5	1.7	-3.5	1.8	0.5	-2.5	-0.6
		b)	-0.8	0.3	-2.9	-2.7	1.3	0.2	-2.1	-1.1	-1.6	-4.5	2.1	-1.4	0.9	0.3	-3.2	-1.3
		c)	-0.8	-0.9	-3.3	-3.0	0.5	-0.3	-2.6	-1.2	-2.7	-0.9	2.0	-3.2	-0.7	-1.4	-3.8	-1.5
		d)	-2.8	-1.7	-1.1	-3.9	0.3	-1.1	-2.2	-2.3	-1.3	-0.1	-0.5	-2.5	-1.9	-1.0	-5.3	-1.7
Goods and services currently consumed in agriculture	Nominal indices	a)	2.2	3.2	0.4	2.2	2.6	2.1	-1.6	-2.0	0.5	0.9	3.8	-3.4	3.6	2.3	-1.6	0.8
		b)	1.0	2.2	-0.6	2.3	3.0	1.6	-2.4	-2.1	0.6	-3.6	4.5	-1.1	2.7	2.9	-2.0	0.2
		c)	0.3	0.2	-1.5	1.1	2.3	0.8	-3.0	-1.6	-1.4	1.2	4.1	-2.9	0.4	1.2	-2.8	-0.2
		d)	-2.4	-0.3	-0.7	-0.9	1.7	-0.8	-2.4	-1.6	-0.8	2.5	-0.1	-2.0	-1.1	0.7	-4.8	-0.9
	Deflated indices	a)	0.8	1.0	-0.9	-3.1	1.1	1.1	-3.0	-3.7	-0.6	-0.6	2.6	-5.1	2.6	0.9	-3.2	-0.7
		b)	-0.7	0.2	-2.2	-2.8	1.3	0.2	-3.3	-3.7	-0.9	-5.7	3.4	-2.6	1.2	0.7	-3.9	-1.6
		c)	-0.8	-1.4	-2.8	-3.5	0.5	-0.4	-4.0	-3.3	-2.9	-0.9	3.0	-4.7	-1.2	-1.4	-4.6	-1.8
		d)	-3.2	-1.9	-1.4	-4.9	-0.1	-1.5	-3.7	-3.5	-2.1	0.5	-1.2	-3.4	-2.8	-1.2	-6.3	-2.2
Goods and services contributing to agricultural investment	Nominal indices	a)	0.6	2.5	-3.5	2.7	4.3	1.2	2.4	3.2	-1.0	1.5	1.7	4.6	1.1	0.8	2.8	1.6
		b)	0.6	2.7	-3.4	2.7	2.9	1.5	2.3	3.0	-1.0	1.5	1.6	5.0	1.9	1.1	2.6	1.5
		c)	0.5	2.6	-3.4	3.3	2.7	1.4	2.9	2.6	-0.8	1.5	1.9	4.5	2.0	1.4	3.0	1.4
		d)	0.5	1.0	0.6	3.9	3.7	1.3	3.7	0.9	1.0	0.0	1.5	2.5	1.5	1.5	2.1	1.4
	Deflated indices	a)	-0.8	0.4	-4.8	-2.7	2.8	0.2	0.9	1.4	-2.2	0.0	0.5	2.9	0.2	-0.6	1.1	-0.1
		b)	-1.1	0.7	-4.9	-2.5	1.2	0.1	1.4	1.4	-2.5	-0.8	0.5	3.4	0.3	-1.0	0.7	-0.3
		c)	-0.6	0.9	-4.8	-1.4	0.8	0.2	1.8	0.8	-2.3	-0.7	0.8	2.6	0.4	-1.3	1.1	-0.4
		d)	-0.3	-0.6	-0.1	-0.4	2.0	0.6	2.4	-1.1	-0.3	-1.9	0.5	1.0	-0.2	-0.5	0.6	-0.2

a = 04/97-06/97
04/96-06/96

b = 07/97-09/97
07/96-09/96

c = 10/97-12/97
10/96-12/96

d = 01/98-03-98
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