

AGRICULTURAL PRICE TRENDS IN THE EU IN THE FOURTH QUARTER OF 1999

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Statistics
in focus

AGRICULTURE AND
FISHERIES

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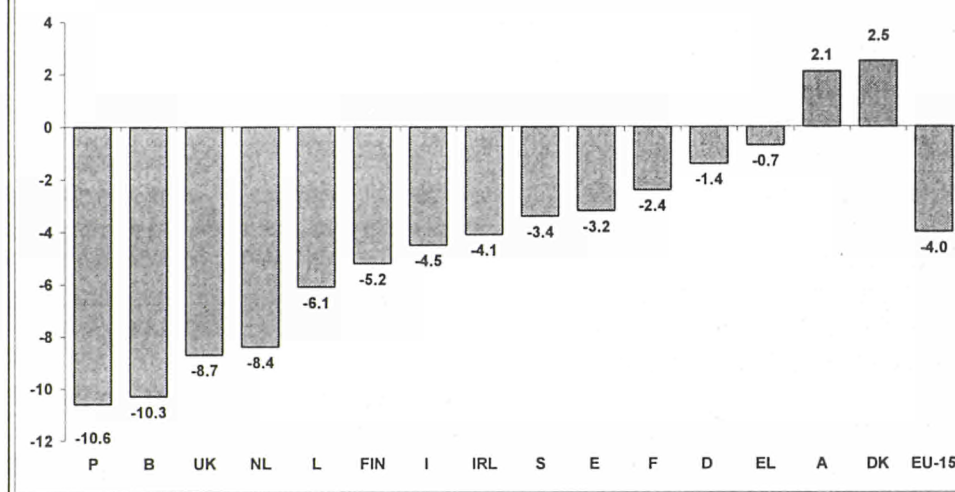
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Annual change in the real output price index, 4th quarter 1999 (in %)



The index of prices for agricultural products in the European Union (EU-15) fell both in nominal terms (-2.2%) and in real terms (-4%) in the last quarter of 1999 relative to the corresponding quarter of the previous year. A similar decline in the real output price index was seen for EUR11 (-3.8%). This decline continues the trend seen throughout 1998 and 1999. The decrease in the overall price index was due to the fall in crop prices (-7.5%), as prices for animals and animal products remained more or less stable. Root crop prices fell sharply (-23.3%). However, cereal prices were close to the level seen in the fourth quarter of 1998, while prices for olives and olive oil increased significantly (+9.3%). The recovery in pig prices began to speed up, even though the price index remains at a low level. Real prices for milk continued to deteriorate.

All Member States, except Austria and Denmark (see graph) experienced a decline in the real total output price index, with falls ranging from -0.7% in Greece to -10.3% in Belgium and -10.6% in Portugal.

The index of prices of the means of agricultural production, i.e. the input price index, showed little change for EU-15 in real terms (-0.1%). Prices for energy and lubricants increased significantly (+15%) while prices for fertilisers (-6.7%) and animal feedingstuffs (-3.2%) decreased. Changes in the total output price index ranged from +0.6% in Belgium and the Netherlands to -2.2% in Ireland. The agricultural terms of trade (output prices vs. input prices) declined (-3.9%).



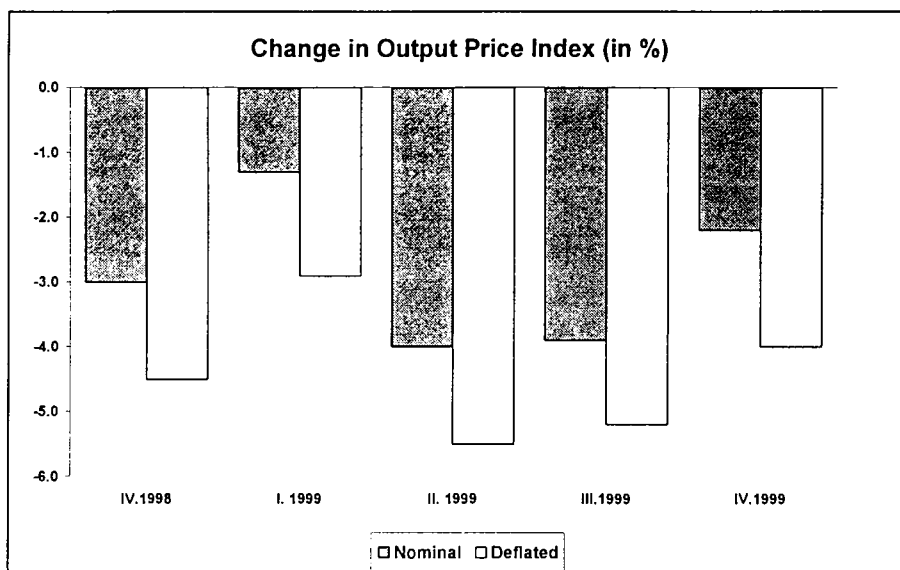
Output prices

With regard to producer prices of agricultural products (see Table 1), the decline in the real total output price index and the fall in crop product prices have already been noted.

Real prices for crop products declined overall (-7.5%), and price decreases were seen for wine must or wine (-5.2%), fruit (-7.1%), fresh vegetables (-8.8%), flowers and ornamental plants (-9.3%), "other crop products", i.e. pulses, oilseeds, etc. (-9.4%), seeds (-14.7%) and especially root crops (-23%). In contrast, there was little change in the price index for cereals and rice (+1.1%), and prices for olives and olive oil rose considerably (+9.3%).

Changes in the price index for crop products across Member States (see Table 2) ranged from -1.7% in Greece to -16.8% in Portugal.

For animals and animal products, the real price index remained stable overall (-0.2%), having improved throughout 1999. Prices fell for calves (-2.6%), "other animals", i.e. horses, rabbits, etc. (-2.7%) and



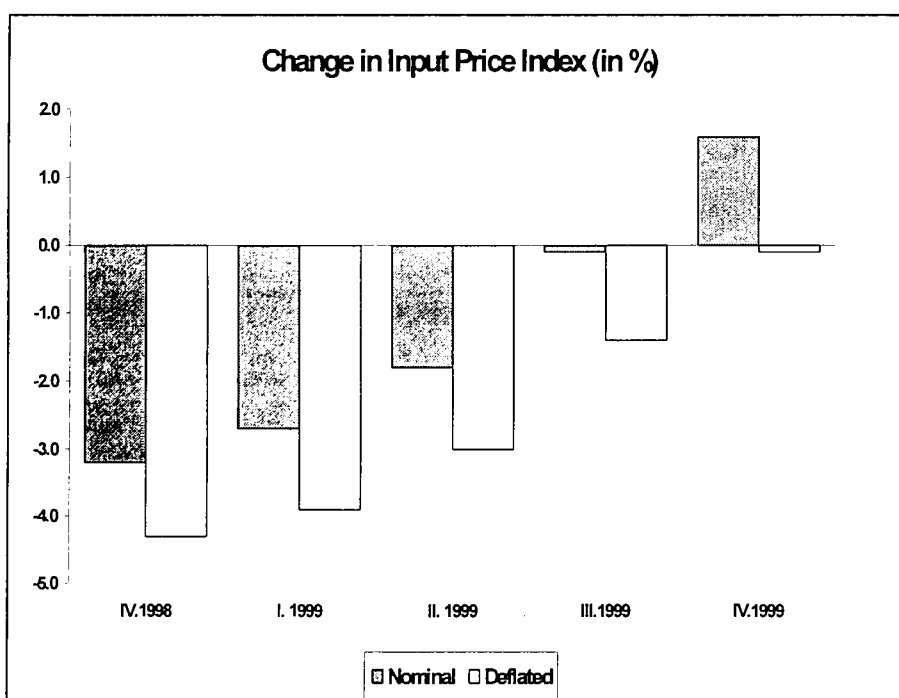
poultry (-6.9%). In contrast, the price index for sheep and lambs improved (+2.9%) and the price index for pigs, which had fallen steeply during 1998 and early 1999, rose considerably in the last quarter of 1999 (+20.8%).

With regard to animal products, there was a marked price decrease for milk (-5.1%), continuing the trend seen in the previous two quarters. The price index for eggs also declined steeply (-4.9%), but prices for "other animal products", i.e.

honey, wool, hides, etc. rose appreciably (+9.8%).

The fall in the real price index for animals and animal products seen in the first three quarters of 1999 did not continue in several Member States (Netherlands, Spain, Germany, Greece, Austria and Denmark). The fall in real prices for animals and animal products eased off in all EU countries except Luxembourg (-6.9%).

Input prices



The trend in the EU-15 index of purchase prices for the means of agricultural production (see Table 3) was reversed in nominal terms (+1.6%). This slight increase contrasts with the fall in agricultural input prices seen in previous quarters.

The real price index of goods and services for current consumption in agriculture remained stable. There were marked increases in energy prices (+15%) and productive livestock prices (+7.4%). In contrast, prices for two of the most important of these current inputs - fertilisers (-6.7%) and animal feedingstuffs (-3.2%) - fell appreciably. The real price index for goods and services contributing to agricultural investment declined slightly (-0.4%)

as a result of lower prices of both machinery (-0.6%) and buildings (-0.1%).

Total input prices increased in nominal terms in all Member States except in Portugal and United

Kingdom (see Table 4). Real input prices remained stable or fell in most Member States.

Term of trade

The agricultural terms of trade, calculated by dividing the real output price index by the real input price index, declined significantly (-3.9%) for EU-15 in the fourth quarter of 1999, by roughly the same percentage as in the previous quarter. A slight fall in input prices was combined with a steeper decline in output prices. The downward trend seen in previous quarters thus continued.

The terms of trade declined in all Member States except Austria (+1.8%) and Denmark (+5%). Decreases ranged from -2.3% in France to -7.2% in the United Kingdom and the Netherlands and -8.8% in Portugal. The trend in the terms of trade essentially reflects the trend in the output price index.

	(%)				
	IV.1998	I. 1999	II. 1999	III.1999	IV. 1999
B	2.6	9.9	-4.0	-9.0	-11.5
DK	-13.8	-9.7	-6.6	-0.8	5.0
D	-3.5	-4.6	-2.9	-1.4	-3.6
EL	5.9	3.1	-0.5	-2.9	-2.7
E	-1.4	5.1	1.6	-3.1	-3.1
F	1.7	1.0	-1.7	-2.9	-2.3
IRL	-3.7	-4.6	-6.6	-6.4	-3.5
I	-1.2	3.0	-5.0	-5.3	-3.2
L	3.0	-3.7	-3.1	-4.4	-5.5
NL	-2.6	-3.5	-7.3	-7.6	-7.2
A	-8.8	-5.6	-2.9	-0.5	1.8
P	8.2	0.3	3.8	-4.6	-8.8
FIN	2.7	3.9	2.9	-3.6	-4.7
S	3.0	4.9	1.8	-1.3	-4.1
UK	5.0	5.0	-2.4	-4.7	-7.2
EU-15	-0.2	1.1	-2.5	-3.9	-3.9

➤ 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.

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.

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.

Table 1

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

		(%)				
		IV.1998	I. 1999	II. 1999	III.1999	IV 1999
NOMINAL INDICES						
0	TOTAL	-3.0	-1.3	-4.0	-3.9	-2.2
1	CROP PRODUCTS	2.7	6.1	-1.2	-4.9	-5.5
11	Cereals and rice	-7.1	-6.9	-3.4	1.8	2.4
12	Root crops	15.2	33.6	11.5	-3.1	-21.7
13	Fruit	-1.5	7.9	-6.5	-19.3	-4.9
14	Fresh vegetables	8.1	12.0	-4.9	-5.1	-6.1
15	Wine must and wine	8.6	9.1	3.6	-1.1	-3.7
16	Olives and olive oil	-7.7	7.5	12.4	12.4	11.2
17	Seeds	6.5	7.1	15.5	-5.7	-13.0
18	Flowers etc.	5.6	-0.8	-5.3	-6.1	-8.2
19	Other crop products	-3.8	-8.7	-8.1	-7.6	-6.9
2	ANIMALS AND ANIMAL PRODUCTS	-8.7	-9.0	-7.1	-2.9	1.5
21	Animals	-14.8	-13.0	-8.8	-1.4	5.6
21 A	Calves	3.4	0.8	-4.3	0.7	-0.8
21 B	Cattle excluding calves	-2.4	-4.1	-3.6	-3.7	0.8
21 C	Pigs	-36.9	-31.6	-16.6	7.8	22.8
21 D	Sheep and lambs	-9.9	-6.5	-6.9	-9.3	5.1
21 E	Poultry	-5.1	-3.8	-8.2	-10.2	-5.0
21 F	Other animals	-3.3	-6.9	-7.5	-2.6	-0.5
22	Milk	1.2	-1.8	-3.7	-4.5	-3.4
23	Eggs	-8.2	-9.9	-10.2	-9.6	-3.4
24	Other animal products	-14.5	-20.6	-10.6	3.3	10.3
DEFLATED INDICES						
0	TOTAL	-4.5	-2.9	-5.5	-5.2	-4.0
1	CROP PRODUCTS	1.1	4.6	-2.6	-6.2	-7.5
11	Cereals and rice	-8.3	-8.2	-4.6	0.6	1.1
12	Root crops	14.6	33.1	11.6	-3.5	-23.3
13	Fruit	-4.0	6.0	-8.2	-21.3	-7.1
14	Fresh vegetables	5.6	10.8	-7.0	-6.5	-8.8
15	Wine must and wine	7.2	7.5	2.0	-2.6	-5.2
16	Olives and olive oil	-10.0	5.5	11.1	11.0	9.3
17	Seeds	5.4	5.7	14.1	-7.5	-14.7
18	Flowers etc.	3.9	-2.2	-6.7	-7.5	-9.3
19	Other crop products	-5.9	-11.6	-10.8	-9.8	-9.4
2	ANIMALS AND ANIMAL PRODUCTS	-9.9	-10.3	-8.4	-4.3	-0.2
21	Animals	-16.1	-14.3	-10.1	-2.8	3.8
21 A	Calves	2.2	-0.5	-5.8	-0.6	-2.6
21 B	Cattle excluding calves	-3.5	-5.1	-4.7	-4.9	-0.8
21 C	Pigs	-37.9	-32.7	-17.8	6.4	20.8
21 D	Sheep and lambs	-12.4	-8.9	-9.1	-12.3	2.9
21 E	Poultry	-6.6	-5.1	-9.6	-11.4	-6.9
21 F	Other animals	-5.4	-9.3	-9.5	-4.8	-2.7
22	Milk	0.1	-3.0	-5.0	-5.9	-5.1
23	Eggs	-10.0	-11.5	-11.6	-10.9	-4.9
24	Other animal products	-15.8	-21.8	-11.5	3.0	9.8

Table 2

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

(%)

	Total				Crop Products				Animals and anim. Products			
	I.1999	II.1999	III.1999	IV. 1999	I.1999	II.1999	III.1999	IV. 1999	I.1999	II.1999	III.1999	IV. 1999
NOMINAL INDICES												
B	5.6	-4.6	-7.5	-8.9	36.2	6.6	-3.5	-19.3	-12.4	-12.5	-10.0	-0.8
DK	-11.8	-7.5	-1.4	5.3	-4.3	-2.1	-4.0	0.1	-15.9	-10.8	0.2	8.5
D	-8.9	-4.8	-0.3	-0.3	-2.2	1.6	3.6	-6.2	-12.3	-8.1	-2.3	2.7
EL	3.8	0.6	-2.6	1.4	4.0	0.1	-4.9	0.5	3.3	1.9	4.0	4.1
E	1.9	-2.0	-3.8	-0.7	10.7	2.3	-3.5	-2.5	-13.7	-9.4	-4.4	3.0
F	-2.3	-3.5	-3.4	-1.4	2.0	-1.7	-4.4	-2.4	-6.7	-5.6	-2.4	-0.2
IRL	-4.9	-6.2	-4.8	-1.0	19.9	0.9	-5.1	-11.8	-8.3	-7.3	-4.8	0.8
I	1.9	-5.7	-5.3	-2.6	5.4	-5.2	-6.4	-5.2	-3.9	-6.7	-3.5	1.6
L	-4.7	-3.1	-3.7	-4.2	-3.2	-3.2	-2.0	-0.1	-5.1	-3.1	-4.1	-5.0
NL	-6.1	-11.0	-8.7	-6.6	5.1	-6.9	-11.2	-13.9	-18.3	-15.3	-6.3	2.1
A	-8.3	-4.5	-1.0	3.2	-0.7	4.4	-5.0	-1.3	-10.6	-7.2	0.3	4.7
P	1.7	4.2	-4.2	-9.0	15.2	12.2	-7.0	-15.3	-14.4	-5.6	-0.6	0.8
FIN	1.7	1.3	-3.8	-3.4	8.5	9.4	-9.7	-11.9	-1.1	-2.0	-1.4	0.1
S	2.5	0.7	-1.0	-2.5	24.2	17.6	9.8	-10.6	-5.3	-5.6	-5.0	0.9
UK	0.5	-4.8	-5.6	-7.6	11.6	-6.7	-10.2	-15.4	-6.1	-3.5	-2.7	-2.0
EU-15	-1.3	-4.0	-3.9	-2.2	6.1	-1.2	-4.9	-5.5	-9.0	-7.1	-2.9	1.5
DEFLATED INDICES												
B	4.4	-5.4	-8.3	-10.3	34.7	5.7	-4.4	-20.6	-13.4	-13.2	-10.9	-2.4
DK	-13.0	-9.1	-3.6	2.5	-5.6	-3.8	-6.1	-2.6	-17.1	-12.4	-2.0	5.5
D	-9.2	-5.3	-1.0	-1.4	-2.4	1.1	2.9	-7.3	-12.5	-8.6	-3.0	1.6
EL	0.4	-1.6	-4.2	-0.7	0.6	-2.0	-6.4	-1.7	-0.1	-0.3	2.3	1.8
E	0.1	-4.1	-6.0	-3.2	8.7	0.1	-5.7	-5.0	-15.3	-11.3	-6.6	0.4
F	-2.6	-3.9	-3.9	-2.4	1.6	-2.1	-4.9	-3.4	-7.0	-5.9	-2.9	-1.3
IRL	-6.9	-8.2	-7.0	-4.1	17.4	-1.2	-7.2	-14.6	-10.2	-9.3	-6.9	-2.4
I	0.5	-7.1	-7.0	-4.5	4.0	-6.5	-8.0	-7.1	-5.2	-8.0	-5.2	-0.4
L	-4.6	-4.3	-4.5	-6.1	-3.1	-4.4	-2.8	-2.0	-5.0	-4.3	-4.9	-6.9
NL	-8.0	-12.8	-10.6	-8.4	3.0	-8.8	-13.1	-15.5	-20.0	-17.0	-8.3	0.2
A	-8.5	-4.7	-1.4	2.1	-0.9	4.1	-5.4	-2.4	-10.8	-7.4	-0.2	3.5
P	-0.9	1.9	-6.0	-10.6	12.1	9.7	-8.7	-16.8	-16.7	-7.7	-1.4	-1.0
FIN	0.9	0.0	-5.0	-5.2	7.7	8.0	-10.8	-13.5	-1.8	-3.3	-2.7	-1.8
S	2.3	0.4	-1.7	-3.4	23.9	17.2	9.0	-11.4	-5.6	-5.9	-5.6	-0.1
UK	-1.0	-6.1	-6.8	-8.7	9.9	-7.9	-11.3	-16.4	-7.5	-4.9	-3.9	-3.1
EU-15	-2.9	-5.5	-5.2	-4.0	4.6	-2.6	-6.2	-7.5	-10.3	-8.4	-4.3	-0.2

Table 3

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

(%)					
	IV.1998	I. 1999	II. 1999	III.1999	IV 1999
NOMINAL INDICES					
00 TOTAL	-3.2	-2.7	-1.8	-0.1	1.6
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	-4.7	-4.2	-2.8	-0.5	1.7
1 Seeds	1.7	3.6	-0.2	2.2	-0.4
2 Animals for rearing	-20.1	-19.8	-11.3	0.3	8.3
3 Energy	-8.8	-6.1	1.2	7.8	16.6
4 Fertilizers	-2.5	-3.4	-3.9	-4.3	-5.1
5 Plant protection products	-1.0	-0.5	-0.2	0.8	0.9
6 Animal feedingstuffs	-9.3	-8.8	-6.7	-4.6	-1.4
7 Small tools	1.1	0.6	-0.8	-1.4	-0.6
8 Maintenance and repair of plant	1.2	1.7	0.7	2.5	2.8
9 Maintenance and repair of buildings	1.2	0.9	0.4	0.5	0.8
10 Veterinary services	1.7	0.9	0.3	2.6	3.8
11 General expenses	-0.3	-0.4	-0.2	1.0	1.8
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	1.0	1.2	0.8	0.8	1.3
12 Machinery	1.5	1.1	0.5	0.6	0.9
13 Buildings	0.3	1.4	1.3	1.2	1.8
DEFLATED INDICES					
00 TOTAL	-4.3	-3.9	-3.0	-1.4	-0.1
01 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	-5.8	-5.4	-4.0	-1.8	0.0
1 Seeds	0.7	2.3	-1.4	1.0	-1.9
2 Animals for rearing	-21.4	-20.9	-12.1	-0.3	7.4
3 Energy	-9.9	-7.3	-0.1	7.0	15.0
4 Fertilizers	-3.4	-4.3	-4.8	-5.5	-6.7
5 Plant protection products	-2.2	-1.7	-1.3	-0.5	-0.6
6 Animal feedingstuffs	-10.7	-10.2	-8.2	-6.1	-3.2
7 Small tools	-0.3	-0.8	-2.1	-2.7	-2.2
8 Maintenance and repair of plant	0.3	0.7	-0.2	1.3	1.2
9 Maintenance and repair of buildings	0.1	-0.2	-0.8	-0.8	-0.7
10 Veterinary services	0.8	0.0	-0.7	1.5	2.4
11 General expenses	-1.1	-1.3	-1.3	-0.2	0.2
02 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	-0.2	0.0	-0.3	-0.5	-0.4
12 Machinery	0.3	0.1	-0.5	-0.6	-0.6
13 Buildings	-1.1	0.0	-0.1	-0.3	-0.1

Table 4

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

(%)

	Total				Consumption goods				Investment goods			
	I. 1999	II. 1999	III. 1999	IV 1999	I. 1999	II. 1999	III. 1999	IV 1999	I. 1999	II. 1999	III. 1999	IV 1999
NOMINAL INDICES												
B	-3.9	-0.6	1.7	2.9	-4.9	-1.0	1.6	3.1	1.6	1.4	2.2	2.2
DK	-2.3	-1.0	-0.6	0.3	-3.5	-1.9	-1.3	-0.2	2.3	2.3	2.1	1.8
D	-4.5	-2.0	1.1	3.4	-6.3	-3.0	1.2	4.3	0.7	0.8	0.9	0.9
EL	0.7	1.1	0.4	4.2	-0.3	1.1	0.1	5.1	4.1	1.2	1.1	1.2
E	-3.1	-3.5	-0.7	2.5	-3.8	-3.9	-0.2	2.6	0.4	-1.4	-3.1	2.0
F	-3.2	-1.8	-0.6	1.0	-4.2	-2.5	-1.1	0.9	0.9	1.0	1.3	1.3
IRL	-0.3	0.4	1.7	2.6	-1.2	0.1	1.5	3.1	2.4	1.4	2.0	1.0
I	-1.0	-0.8	-0.1	0.6	-3.4	-2.6	-1.0	0.2	1.1	0.8	0.8	0.9
L	-1.0	-0.1	0.8	1.4	-3.2	-1.4	0.0	1.1	1.7	1.6	1.7	1.8
NL	-2.8	-4.0	-1.2	0.6	-4.6	-6.3	-2.6	0.0	2.5	2.5	2.5	2.5
A	-2.8	-1.6	-0.5	1.4	-5.9	-3.7	-1.6	1.8	1.1	0.9	1.0	1.0
P	1.4	0.4	0.5	-0.3	1.7	0.4	-0.2	-0.9	0.7	0.2	2.2	2.1
FIN	-2.1	-1.6	-0.2	1.4	-4.0	-3.3	-1.5	0.8	1.6	1.8	2.2	2.3
S	-2.2	-1.0	0.3	1.6	-3.1	-1.5	0.3	1.8	0.6	0.5	0.5	0.9
UK	-4.3	-2.5	-0.9	-0.4	-5.3	-3.2	-1.3	-0.7	1.4	0.9	1.1	1.0
EU-15	-2.7	-1.8	-0.1	1.6	-4.2	-2.8	-0.5	1.7	1.2	0.8	0.8	1.3
DEFLATED INDICES												
B	-5.0	-1.5	0.8	1.2	-5.9	-1.8	0.7	1.4	0.5	0.6	1.2	0.6
DK	-3.6	-2.7	-2.8	-2.5	-4.8	-3.6	-3.5	-2.9	1.0	0.5	-0.2	-0.9
D	-4.8	-2.5	0.5	2.3	-6.6	-3.5	0.5	3.2	0.4	0.3	0.3	-0.2
EL	-2.6	-1.1	-1.3	2.0	-3.6	-1.1	-1.5	2.9	0.7	-1.0	-0.6	-1.0
E	-4.8	-5.6	-2.9	-0.1	-5.5	-6.0	-2.5	0.0	-1.4	-3.5	-5.3	-0.6
F	-3.5	-2.2	-1.1	0.0	-4.5	-2.9	-1.6	-0.1	0.6	0.6	0.8	0.3
IRL	-2.4	-1.7	-0.6	-0.6	-3.2	-2.0	-0.8	-0.1	0.2	-0.7	-0.3	-2.2
I	-2.4	-2.2	-1.8	-1.4	-4.7	-3.9	-2.7	-1.8	-0.3	-0.6	-1.0	-1.0
L	-0.9	-1.3	-0.1	-0.6	-3.1	-2.6	-0.8	-0.9	1.7	0.4	0.8	-0.2
NL	-4.7	-6.0	-3.3	-1.2	-6.5	-8.2	-4.6	-1.9	0.5	0.4	0.4	0.6
A	-3.1	-1.9	-0.9	0.3	-6.1	-3.9	-2.1	0.6	0.8	0.7	0.5	-0.2
P	-1.2	-1.9	-1.5	-2.0	-1.0	-1.8	-2.0	-2.7	-1.9	-2.1	0.3	0.3
FIN	-2.9	-2.8	-1.5	-0.5	-4.7	-4.5	-2.8	-1.0	0.8	0.5	0.9	0.5
S	-2.4	-1.4	-0.4	0.6	-3.3	-1.9	-0.4	0.9	0.3	0.2	-0.2	0.0
UK	-5.7	-3.9	-2.1	-1.6	-6.8	-4.5	-2.5	-1.9	-0.2	-0.5	-0.1	-0.2
EU-15	-3.9	-3.0	-1.4	-0.1	-5.4	-4.0	-1.8	0.0	0.0	-0.3	-0.5	-0.4

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