

Informations *Rapides*

30 octobre 2015 - n° 270



■ Indices of agricultural prices – September 2015

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Fall in prices of cereals and oleaginous

Cereal prices plummeted again in September (-5.3 %, after -10,0 % in August), due to the abundance of the global supply, noticeably from the Black Sea region for soft wheat and maize.

Producer prices of cereals

Base year : 2010



Source : Insee

Oleaginous prices fell by 6.8 % over three months despite a lower rape production at a global scale. The drop in oil price makes indeed the biodiesel price, derived from rape, less attractive.

Rebound in the prices of potatoes

In September, potatoe prices increased by more than 60 % yoy. The 2015 crop reached its long-term average whereas the previous one was exceptional. Conversely, industrial beet price fell by almost 20 % yoy, dragged down by the drop in sugar price.

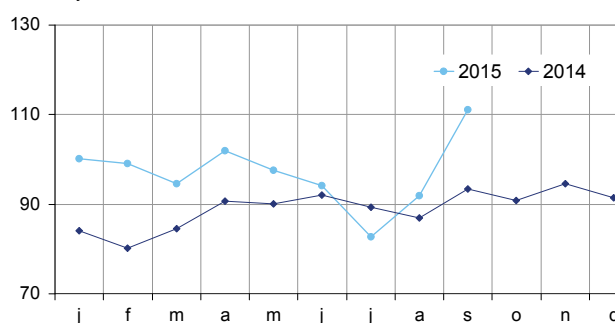
Rise in the prices of fresh fruits and vegetables

Fresh fruits prices increased sharply over 12 months (+16.5 % yoy), and noticeably apple price : (+ 24.4 %). The low prices last year reflected the congestion in the supply in relation with an abundant European crop and the Russian embargo since August 2014.

Pears prices went up as well because the cooler temperatures this year prompted the autumn fruit demand.

Producer prices of fresh vegetables

Base year : 2010



Source : SSP (ministry of agriculture)

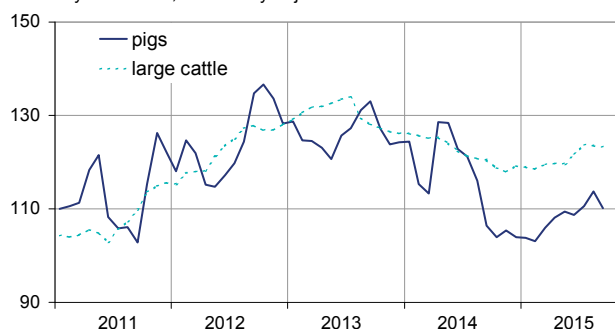
Fresh vegetables prices increased by 19.0 % yoy. Prices of tomatoes and melons rose due to bad weather conditions, that reduced outdoor growing yields.

Slight downturn in the prices of animals

On a seasonally adjusted basis, prices of animals went down (-0.5 %) this month.

Producer prices of pigs and large cattle

Base year : 2010 ; seasonally adjusted



Source : Insee

Prices of calves slip by 5 % over one year due to a sluggish consumption. Egg prices jumped (+13.9 % over one year), further to the sharp increase in European exportations towards the United-States: avian flue struck that country last spring and devastated the livestock. Milk prices went down sharply by 13.8 % over one year: in 2014, the high prices and

the strong Chinese demand had encouraged American, New Zealand and European farmers to boost their productions, however, since then, the drop in Chinese importations and the Russian embargo had slowed down the global demand.

Indices of producer prices of agricultural products (IPPAP)

Base year: 2010

	weights	Sept. 2015	Variation as %		
			over a month	over 3 months	over a year
		raw	Seasonally adjusted	raw	
Agricultural goods output	1000	113.9	+1.1	+0.9	+1.6
excluding fruits and vegetables	900	114.2	-0.0	0.0	+0.3
Crop output (excluding fruits and vegetables)	505	113.3	+0.1	-1.1	+4.4
Cereals	188	99.5	-5.3	-5.2	+2.3
of which soft wheat	112	92.7	-5.1	-7.5	-0.5
grain maize	41	94.7	-5.8	+0.2	+13.6
Potatoes	26	150.1	///	///	+60.6
Wines	177	128.9	+0.6	-1.2	+0.3
Protected designation of origin	84	133.2	+1.2	-1.0	-2.8
other wines	23	148.1	-0.2	-4.1	+12.6
Oleaginous	49	99.5	-1.1	-6.8	+18.7
Horticultural products	30	106.3	-0.4	-0.7	+0.2
Other crop products	36	106.7	-1.1	0.0	-8.0
Fruits and vegetables (1)	100	111.2	///	///	+15.3
Fresh vegetables	53	111.1	///	///	+19.0
Fresh fruits	35	110.4	///	///	+16.5
Animal output	395	115.3	-0.1	+1.5	-4.5
Animals	234	117.1	-0.5	+1.1	+0.9
of which large cattle calves	96	123.5	-0.3	+1.3	+2.3
pigs	26	101.3	+1.1	-0.8	-5.0
sheep	54	118.6	-3.2	+1.3	+3.5
poultry	10	118.4	+3.0	+3.1	+3.3
of which chicken	46	111.3	+0.6	+1.1	-2.1
Milk	28	111.6	+0.9	+1.5	-2.0
of which cow milk (2)	147	110.6	0.0	+1.7	-13.8
Eggs	137	110.4	0.0	+1.8	-14.7
	15	132.7	+5.3	+6.7	+13.9

(1) Including vegetables for industry.

(2) The price for Sept. is not yet known and therefore is estimated by carrying forward the seasonally adjusted price of August.

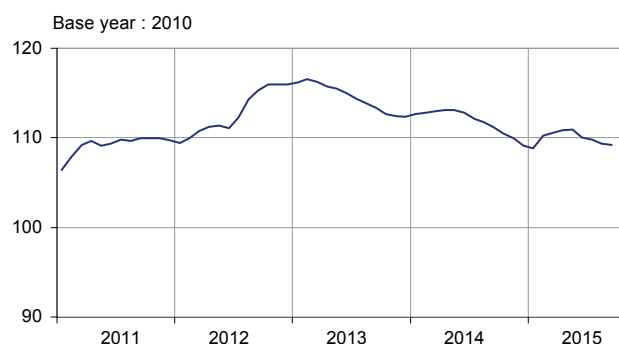
Sources: Insee - SSP (ministry of agriculture)

Purchase prices of means of production are virtually stable in September

In September, the purchase prices of means of production were virtually stable (-0,1%), notably those of intermediate consumption prices. Prices of animal feed fell (-0,4%) whereas energy prices rebounded in

September (+ 0.7 % mom, - 20 % yoy). Capital goods prices declined by 0.4 %.

Purchase prices of the means of agricultural production



Sources : Insee et SSP (ministry of Agriculture)

Indices of purchase prices of the means of agricultural production (IPAMPA)

Base year: 2010

	weights	Sept. 2015	Variation as % over		
			a month	3 months	a year
Total input	1000	109.2	-0.1	-0.8	-1.8
Intermediate consumptions	764	110.1	-0.1	-1.0	-2.5
Energy	100	95.1	+0.7	-8.4	-18.3
Seeds	57	108.9	0.0	+0.3	+0.4
Fertilisers and soil improvers	92	117.5	+0.1	-0.4	+2.4
Plant protection products	78	100.7	0.0	-0.3	-0.6
Animal feed	205	117.5	-0.4	-0.1	-2.0
Veterinary expenses	43	114.5	-0.1	+0.4	+2.2
Small equipment and tools	17	109.5	-0.1	+0.7	-0.1
Maintenance of materials	67	113.3	0.0	+0.3	+1.8
Maintenance of buildings	9	107.1	+0.1	+0.3	-0.1
Other goods and services	97	101.4	-0.1	0.0	-0.4
Goods and services contributing to investment	236	106.6	-0.4	+0.1	+0.9
Material	186	107.2	-0.4	+0.2	+1.3
Tractors	79	107.0	-0.5	+0.8	+2.3
Machinery and plant for cultivation	36	109.4	-0.1	+0.4	+1.6
Machinery and plant for harvesting	42	107.1	-0.6	-0.7	+0.2
Utility vehicles	18	104.3	-0.5	-0.4	-0.7
Buildings	50	104.7	0.0	-0.1	-0.4

(1) The repayment of the domestic tax on energy products (TICPE) benefiting farmers has been applied in advance for the year 2015

Sources: Insee - SSP (ministry of agriculture)

To know more about French indices of agricultural prices:

The index of producer prices for agricultural products (IPPAP) measures the changes in products prices when they are put on the market for the first time. They are set at 100 in 2010, the coefficients for their weights come from national accounts and are based on the year 2010. The weight-coefficients of fresh fruits and vegetables, early potatoes and cut flowers change every month, which reflects their very seasonal pattern. As a result their variations must be interpreted year-over-year. Seasonally adjustments are restricted to cattle, milk, cut flowers as a whole, and to some other aggregates.

The methodology can be found via the link hereafter:

<http://www.insee.fr/fr/publications-et-services/sommaire.asp?codesage=IMET121&nivgeo=0>, and for fresh vegetables and fruits. in *Agreste - Chiffres et Données - n° 165 - février 2005*.

The index of purchase prices of the means of agricultural production (IPAMPA) reflects the variations of goods and services used in the agricultural process. They are based on the survey conducted by the ministry of agriculture at wholesale dealers of fertilisers, feed for animals, phytosanitary products, seeds, veterinary products and services and small equipment; IPAMPA are also based on output prices industry (IPP) for energy and equipment goods; on consumption prices (IPC) for fuel; and on construction index for buildings (BT and TP) and their maintenance. They are based on the year 2010.

Further data (historical data, simplified methodology) are located on the HTML page of this publishing :

<http://www.insee.fr/en/themes/info-rapide.asp?id=80>

- Find directly historical data in the database "Base de Données Macro-économiques": [G1465](#), [G1466](#)

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Next issue : November 30th 2015 at 12 pm.