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■ Indices of agricultural prices – October 2015

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In October 2015, overall agricultural producer prices rose by 0.5% compared to the previous month, and by 1.3% over one year.

Rally in cereal and oleaginous prices

Cereal prices recovered in October (+5.4%, after -14.7% between July and September), despite an abundant supply confirmed by the new crop in the Northern hemisphere. The market reacted noticeably to the potential consequences that would arise from the drought in Australia and from the floods in the United-States.

Producer prices of cereals

Base year : 2010



Source: INSEE

Oleaginous prices picked up by 3.4 % in October due to the drop in production of rape, the main oleaginous grain produced in France. Moreover, the palm oil price increase was transmitted to rape, these two products being partially substitutable.

Rebound in the prices of potatoes

Compared to October 2014, 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 producer price of sugar in France.

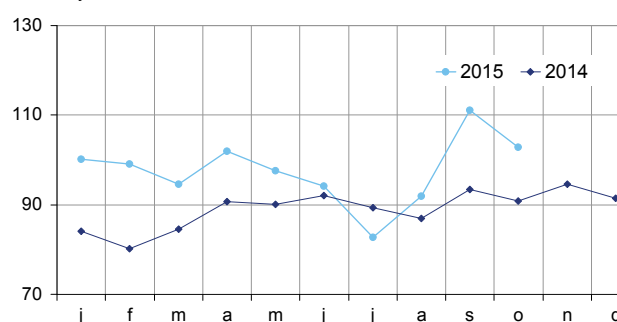
Rise in the prices of fresh fruits and vegetables compared to October 2014

Fresh fruits prices increased sharply over 12 months (+18.4%), and noticeably apple price (+27.0%). The

low apple 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 over one year due to a decline in European supply.

Producer prices of fresh vegetables

Base year : 2010



Source: SSP (ministry in charge of agriculture)

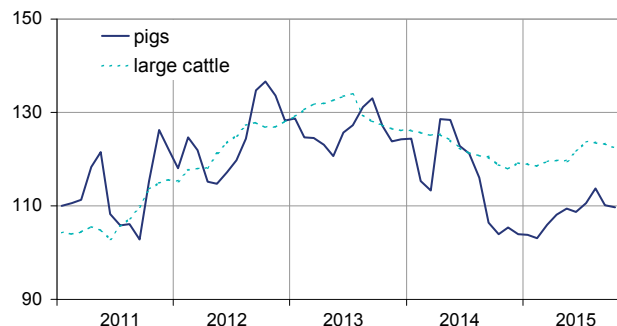
Fresh vegetables prices increased by more than 13% yoy. The increases in prices of chicory (+22%), lettuce (+45%) and leek (+14%) would come from less significant harvests. Consumers kept turning to tomatoes whose price rose also (+7%).

Near stability in animal prices, sharp decline in egg and milk prices

On a seasonally adjusted basis, prices of animals were almost stable this month (+0.1%), as the rise in calve and poultry prices offset the falls in pig and large cattle prices.

Producer prices of pigs and large cattle

Base year : 2010 ; seasonally adjusted



Source: INSEE

Egg prices slid by 8.8 % after surging the previous month in relation with the slump in American supply affected by an avian flue episode. Milk price plummeted by 16% over one year reflecting the global overproduction combined with the slowdown of the Chinese demand.

Indices of producer prices of agricultural products (IPPAP)

base year: 2010

	Weights	Oct. 2015	Variation as % over a 3 months		
		raw	Seasonally adjusted	raw	raw
Agricultural goods output excluding fruits and vegetables	1000	112.3	+0.5	-0.1	+1.3
	900	112.4	+0.6	-1.9	+0.2
Crop output (excluding fruits and vegetables)	505	114.8	+1.3	-2.9	+4.0
Cereals	188	104.9	+5.4	-10.1	+2.2
of which soft wheat	112	100.7	+8.6	-10.1	+2.5
grain maize	41	97.0	+2.5	-8.1	+15.1
Potatoes	26	147.3	///	///	+62.4
Wines	177	129.6	+0.6	+0.5	-0.1
Protected designation of origin	84	134.3	+0.9	+0.9	-1.2
other wines	23	149.4	+0.9	+0.2	+3.4
Oleaginous	49	102.8	+3.4	-1.6	+19.0
Horticultural products	30	110.8	+3.2	+3.8	+4.5
Other crop products	36	90.4	-15.3	-16.4	-14.9
Fruits and vegetables (1)	100	111.1	///	///	+13.1
Fresh vegetables	53	102.9	///	///	+13.3
Fresh fruits	35	122.9	///	///	+18.4
Animal output	395	109.3	-0.3	-0.5	-4.5
Animals	234	114.8	+0.1	+0.1	+2.2
of which large cattle	96	121.0	-0.7	-1.1	+3.3
calves	26	105.3	+4.4	+4.4	-2.3
pigs	54	110.2	-0.4	-0.9	+5.5
sheep	10	119.4	+0.2	+4.3	+0.8
poultry	46	111.9	+0.6	+1.7	-0.6
of which chicken	28	112.1	+0.4	+2.0	-0.5
Milk	147	99.4	0.0	-0.7	-15.9
of which cow milk (2)	137	98.1	0.0	-0.8	-17.0
Eggs	15	121.0	-8.8	-7.2	+7.3

(1) Including vegetables for industry.

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

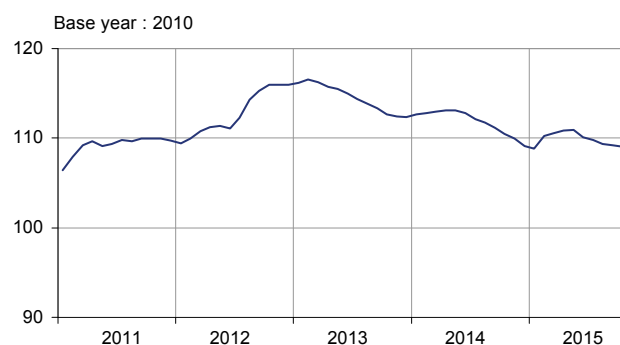
Sources: INSEE, SSP (ministry in charge of agriculture)

Purchase prices of means of production dipped slightly in October

Intermediate consumption prices fell slightly compared to September (-0.2 %). Over one year they fell by

nearly 2.0% mostly reflecting the fall in energy prices (-15,9%). Overall capital good prices were unchanged in October.

Purchase prices of the means of agricultural production



Sources: INSEE, SSP (ministry in charge of agriculture)

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

base year: 2010

	Weights	Oct. 2015	Variation as % over a 3 months		
Total input	1000	109.1	-0.1	-0.7	-1.3
Intermediate consumptions	764	109.9	-0.2	-0.8	-1.8
Energy	100	94.5	-0.8	-5.6	-15.9
Seeds	57	109.8	+0.8	+1.1	+1.3
Fertilisers and soil improvers	92	117.2	-0.3	-0.2	+1.3
Plant protection products	78	100.8	0.0	0.0	-0.5
Animal feed	205	116.8	-0.5	-0.7	-0.8
Veterinary expenses	43	115.2	+0.1	+0.9	+2.7
Small equipment and tools	17	109.6	+0.3	0.0	-0.1
Maintenance of materials	67	113.5	+0.1	+0.2	+1.8
Maintenance of buildings	9	107.0	0.0	+0.1	-0.1
Other goods and services	97	101.5	+0.1	0.0	-0.3
Goods and services contributing to investment	236	106.6	0.0	-0.3	+0.5
Material	186	107.3	0.0	-0.2	+0.9
Tractors	79	106.8	-0.2	-0.7	+0.9
Machinery and plant for cultivation	36	109.4	0.0	+0.2	+1.6
Machinery and plant for harvesting	42	107.8	+0.3	+0.4	+1.2
Utility vehicles	18	104.5	0.0	-0.1	-0.4
Buildings	50	104.1	0.0	-0.7	-1.2

(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 in charge 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 : December 18th 2015 at 12 pm.