

■ Indices of agricultural prices - February 2015

Decrease in overall agricultural producer prices in February 2015

In February, agricultural prices fell by 1.1% compared to January and 5.4% year on year.

Cereal prices declined in February (-5.2%). The abundant supply continued to weigh on prices, especially since the announcement of a record world production in 2014 / 2015. The recent depreciation of the ruble and the Ukrainian currency also added to the price decline in euro. The price of Russian wheat was competitive despite the export tax which was introduced to contain its exports.

Producer prices of cereals

Base year : 2010



Source : Insee

In February, oilseed prices grow (+1.7% after +2.3%): the rapeseed price increased notably due to expectations of a reduced size of the crop in Europe.

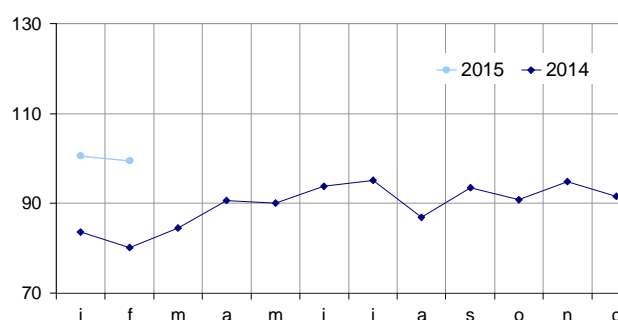
Wine prices stabilized over the year (+ 0.1%). The last harvest was good, except in the Languedoc-Roussillon, affected by the weather. So, the prices of common wines, massively produced in this region, rose significantly (+ 12.9% yoy).

The price of potato plummeted from the previous year (-32.5%): crops in North-West Europe were more abundant in 2014 than in 2013, due to higher yields.

Fresh fruit prices declined in February (-2.5% yoy). The apple prices fell: the Russian commercial embargo instituted in August led to the saturation of other European markets.

Producer prices of vegetables

Base year : 2010

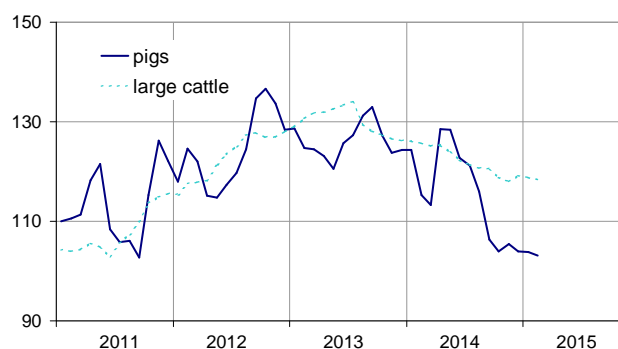


Source : SSP (ministry of agriculture)

Price of vegetables surged in February (+24.1% yoy, after +20.3%). Endive price rose sharply due to the reduction of more than a quarter in surfaces of planted areas. Salads prices also increased: the weather conditions in the south-east, the main producing region during winter, affected the yields while the Spanish competition was moderate. The cauliflower price went up too, due to a strong demand coupled with the decline in production.

Producer prices of pigs and large cattle

Base year : 2010 ; seasonally adjusted



Source : Insee

On a seasonally adjusted basis, livestock prices kept on slipping (-0.2% as in January), and significantly decreased year on year (-6.0%). Pork prices fall over the period (-10.6%) due to the Russian sanitary embargo. Cattle prices also decreased (-5.7% yoy) due

to an eroding consumption. Milk prices fell over the year (-18.6%): global demand slowed in 2014 and the Russian embargo forced some neighboring countries (Belgium and Germany) to sell their surplus at low prices.

Indices of producer prices of agricultural products (IPPAP)

Base year: 2010

	weights	Feb. 2015	Variation as % over a month	Variation as % over 3 months Seasonally adjusted	Variation as % over a year raw
Agricultural goods output excluding fruits and vegetables	1000	111.5	-1.1	-2.1	-5.4
	900	112.4	-1.2	-2.5	-6.8
Crop output (excluding fruits and vegetables)	505	115.3	-1.9	-0.4	-3.9
Cereals	188	110.1	-5.2	-0.2	-4.0
of which soft wheat	112	108.5	-5.7	+2.1	-6.5
grain maize	41	90.7	-1.6	+2.7	-12.8
Potatoes	26	92.4	///	///	-32.5
Wines	177	129.3	-0.1	-1.4	+0.1
Protected designation of origin	84	133.4	-0.2	-3.1	-3.5
other wines	23	148.6	+0.1	+1.7	+12.9
Oleaginous	49	97.1	+1.7	+6.8	-4.4
Horticultural products	30	111.0	+0.1	-0.5	-0.6
Other crop products	36	119.0	+0.4	-0.4	-2.5
Fruits and vegetables (1)	100	103.5	///	///	+10.2
Fresh vegetables	53	99.5	///	///	+24.1
Fresh fruits	35	104.8	///	///	-2.5
Animal output	395	108.6	-0.2	-5.2	-10.4
Animals	234	110.9	-0.2	-0.3	-6.0
of which large cattle	96	117.3	-0.4	+0.3	-5.7
calves	26	111.6	+0.5	+1.7	-3.7
pigs	54	99.0	-0.7	-2.2	-10.6
sheep	10	119.1	+1.1	+2.7	+7.1
poultry	46	109.1	+0.2	-1.7	-5.7
of which chicken	28	109.3	+0.6	-1.3	-5.4
Milk	147	103.5	0.0	-12.9	-18.6
of which cow milk (2)	137	103.1	0.0	-13.7	-19.8
Eggs	15	122.7	-2.8	-5.0	+9.4

(1) Including vegetables for industry.

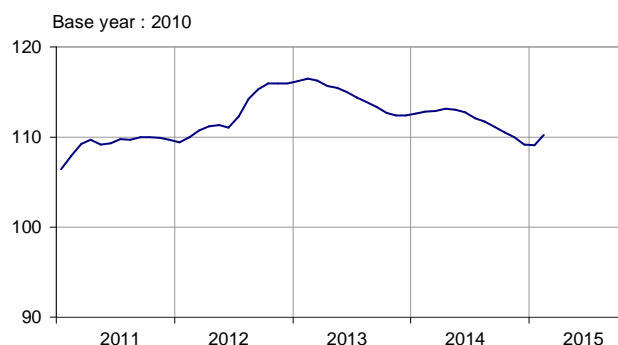
(2) The price for February is not yet known and therefore is estimated by carrying forward the seasonally adjusted price from January

The purchase price of the means of production increases in February

Prices of intermediate consumptions rallied in February (+1.3%) due to the recovery in energy prices this month following the decline of these recent months (-13.5%

yoy). Feed prices rebounded (+0.8%, -6.4% yoy). Investment prices were almost stable (+0.1%).

Purchase price of the means of agricultural production



Sources : Insee - SSP (ministry of agriculture)

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

Base year: 2010

	weights	Feb. 2015	Variation as % over a month	Variation as % over 3 months	Variation as % over a year
Total input	1000	110.2	+1.1	+0.2	-2.3
Intermediate consumptions	764	111.5	+1.3	+0.1	-2.9
Energy	100	102.7	+7.5	-6.2	-13.5
Seeds	57	108.8	+0.1	+0.6	+0.4
Fertilisers and soil improvers	92	121.6	+1.5	+4.3	+4.2
Plant protection products	78	99.9	+0.2	-1.3	-0.1
Animal feed	205	117.8	+0.8	+1.2	-6.4
Veterinary expenses	43	113.3	+0.1	+0.9	+2.4
Small equipment and tools	17	107.5	-0.6	-1.9	-1.2
Maintenance of materials	67	112.8	+0.5	+1.1	+1.5
Maintenance of buildings	9	106.9	0.0	0.0	+0.1
Other goods and services	97	102.1	0.0	+0.2	+0.3
Goods and services contributing to investment	236	106.5	+0.1	+0.5	-0.1
Material	186	106.9	+0.2	+0.7	+0.2
Tractors	79	106.3	+0.2	+0.7	-0.4
Machinery and plant for cultivation	36	109.5	+0.2	+1.3	+1.6
Machinery and plant for harvesting	42	106.8	+0.1	+0.1	-0.1
Utility vehicles	18	104.9	-0.1	+0.5	-0.4
Buildings	50	105.0	0.0	0.0	-1.3

(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/fr/themes/info-rapide.asp?id=80>

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