

■ Indices of agricultural prices - May 2015

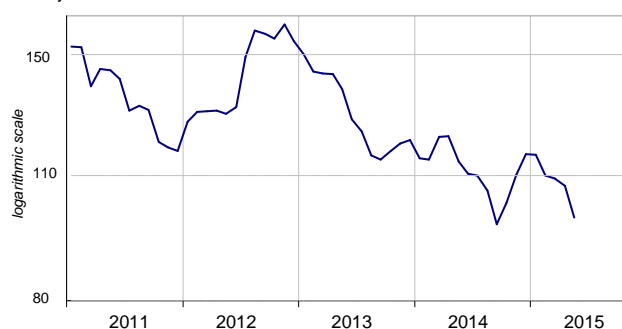
Overall agricultural producer prices decreased in May 2015

In May 2015, overall agricultural prices dropped by 1.7% compared to April and by 6.1 % over one year

Cereal prices plummeted in May (-7.8%). The good weather conditions in the Northern hemisphere suggested a bumper crop. Furthermore, Russia removed this month its export taxes on its wheat, which became more competitive on the global market.

Producer prices of cereals

Base year : 2010



Source : Insee

In May, oilseed prices continued to rise (+0.5%); they had increased by more than 20% since September 2014. The demand for crushing was strong while production was expected to decline this year, due to cuts in planted area for rapeseed and, for sunflower, lower yields expected in the Black Sea region.

Wine prices dipped over one year (-2.4 %). The last harvest was good, except in the Languedoc-Roussillon region. Consequently, the prices of common wines, massively produced in this region, rose significantly (+14.8% yoy). Conversely, prices of PDO (protected designation of origin) wines decreased over one year (-7.9%).

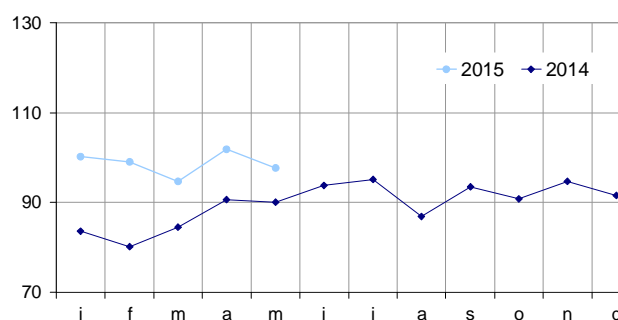
The price of potato plummeted from the previous year (-14.0%): crops in North-West Europe, still commercialised, were particularly abundant in 2014.

Fresh fruits prices increased yoy (+4.8%). Strawberries were more expensive. On the supply side, the importations declined and the French harvest were late too; on the demand side, the balmy weather benefited the consumption. The cherries were more expensive as

well : the yields were affected by adverse weather conditions in the early Roussillon region.

Producer prices of fresh vegetables

Base year : 2010

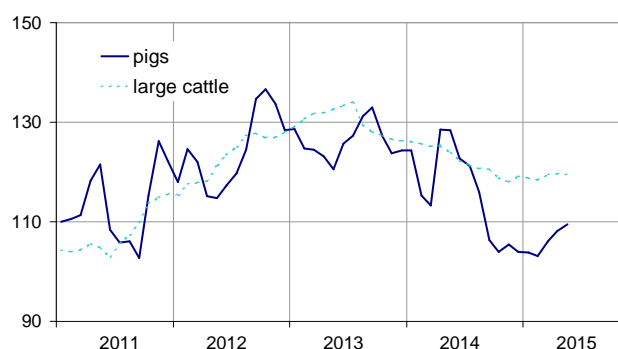


Source : SSP (ministry of agriculture)

Fresh vegetables prices went up too (+8.4 % yoy). The supply of chicory was rather constrained on the French stalls, due to significant cuts in planted areas. Tomatoes were less abundant as a result of the weakness of importations from Morocco and Spain, whereas the sunny weather boosted the demand.

Producer prices of pigs and large cattle

Base year : 2010 ; seasonally adjusted



Source : Insee

On a seasonally adjusted basis, animals prices were almost stable in May (-0.2%), but went down significantly yoy (-6.7%). Prices of calves and big cattle decreased over this period in relation with the consumption slump. Cow milk plunged (-12.7 % over one year) due to a weaker global demand. However, the end of milk quotas has not yet resulted in an

increase in production in Europe.

Indices of producer prices of agricultural products (IPPAP)

Base year: 2010

	weights	May 2015 raw	Variation as % over a month	Variation as % over 3 months	Variation as % over a year
Agricultural goods output	1000	109.4	-1.7	-0.3	-6.1
excluding fruits and vegetables	900	110.4	-1.3	0.0	-7.2
Crop output (excluding fruits and vegetables)	505	112.7	-2.0	-1.9	-6.3
Cereals	188	98.9	-7.8	-10.1	-13.3
of which soft wheat	112	95.2	-9.7	-12.3	-17.2
grain maize	41	88.7	-5.2	-2.2	-13.4
Potatoes	26	107.2	///	///	-14.0
Wines	177	130.5	+0.6	+1.3	-2.4
Protected designation of origin	84	135.5	+1.5	+2.0	-7.9
other wines	23	151.2	-1.3	+1.7	+14.8
Oleaginous	49	103.0	+0.5	+6.1	+3.6
Horticultural products	30	107.4	+0.9	+0.9	-0.3
Other crop products	36	118.7	-0.7	-1.2	-2.4
Fruits and vegetables (1)	100	100.1	///	///	+6.2
Fresh vegetables	53	97.6	///	///	+8.4
Fresh fruits	35	98.0	///	///	+4.8
Animal output	395	107.4	-0.4	+2.5	-8.4
Animals	234	113.2	-0.2	+0.9	-6.7
of which large cattle calves	96	120.3	-0.1	+1.0	-3.5
pigs	26	104.2	-3.5	-6.8	-6.7
sheep	54	107.2	+1.2	+6.1	-14.8
poultry	10	117.1	-3.7	-4.8	-5.3
of which chicken	46	110.5	+0.5	+1.3	-4.1
Milk	28	110.4	+0.2	+1.0	-4.2
of which cow milk (2)	147	98.7	0.0	+7.6	-11.9
Eggs	137	98.4	0.0	+8.2	-12.7
	15	102.9	-6.8	-15.8	-1.5

(1) Including vegetables for industry.

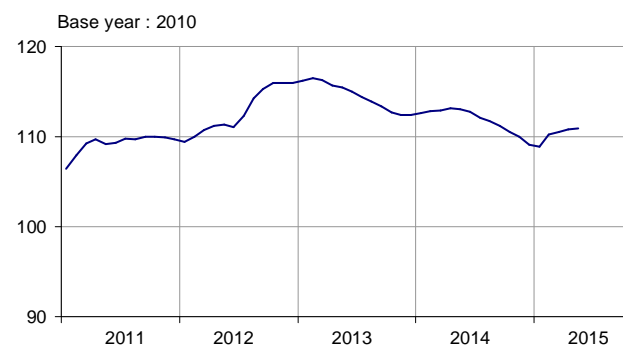
(2) The price for May is not yet known and therefore is estimated by carrying forward the seasonally adjusted price of April

Sources : Insee - SSP (ministry of agriculture)

The purchase price of production means was nearly stable in May

In May, intermediate consumptions prices did not move much (+0.1 %). Energy prices have been picking up since January (+13%), after sinking during six month (by roughly 20%). Feed prices noticeably decreased over one year (-6.3 %). Investments prices were almost stable too (+0.1 %) compared to last month.

Purchase prices of the means of agricultural production



Sources : Insee and SSP (ministry of agriculture)

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

Base 100 en 2010

	weights	May 2015	Variation as % over a month	Variation as % over 3 months	Variation as % over a year
Total input	1000	110.9	+0.1	+0.6	-1.9
Intermediate consumptions	764	112.3	+0.1	+0.6	-2.6
Energy	100	106.1	+1.2	+3.2	-9.1
Seeds	57	109.1	+0.3	+0.3	+0.2
Fertilisers and soil improvers	92	122.0	-0.6	+0.2	+2.1
Plant protection products	78	101.1	+0.1	+1.1	-0.3
Animal feed	205	118.3	-0.2	+0.2	-6.3
Veterinary expenses	43	113.4	+0.3	0.0	+2.1
Small equipment and tools	17	108.2	+0.2	+0.4	0.0
Maintenance of materials	67	113.1	+0.1	+0.3	+1.7
Maintenance of buildings	9	106.7	0.0	0.0	-0.2
Other goods and services	97	101.5	0.0	0.0	-0.6
Goods and services contributing to investment	236	106.9	+0.1	+0.5	+0.5
Material	186	107.5	+0.2	+0.5	+0.8
Tractors	79	107.2	+0.1	+0.6	+0.6
Machinery and plant for cultivation	36	109.2	+0.2	-0.1	+1.5
Machinery and plant for harvesting	42	107.8	+0.4	+0.9	+0.7
Utility vehicles	18	105.1	+0.2	+0.4	+0.5
Buildings	50	104.8	0.0	+0.6	-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 *Agriste - 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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