

Informations

Rapides

■ Indices of agricultural prices - October 2017

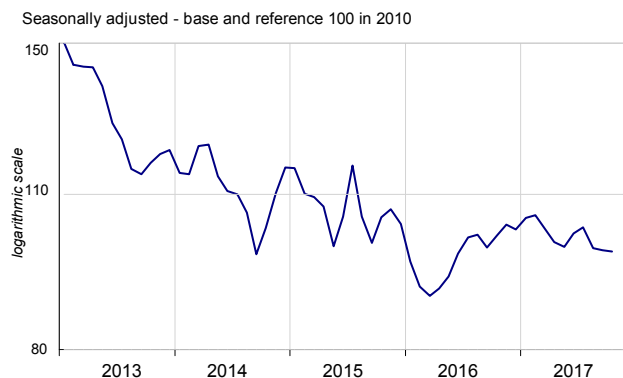
In October 2017, agricultural prices slowed again (+0.3% over one year)

In October 2017, agricultural products prices slowed down again : +0.3% over one year, after +0.8% in september and +1.7% in August. Excluding fruits and vegetables, they accelerated sharply (+0.9% over one year and +1.6% over one month).

Moderate increase for soft wheat, decline for grain maize and oilseeds

In October 2017, overall cereal prices did not change much (-0.2% over one month). Soft wheat prices went up slightly (+0.4%) after two months of decrease (-0.5% in September and -5.8% in August). The abundance of Russian supply is still weighing on prices but global demand remains dynamic. Grain maize prices fell by 2.1% in one month as crop yields have been better than expected in the United States and France. Oilseed prices dropped again (-0.7% over one month and over one year -9.0%). The prices of rapeseed were almost unchanged (-0.1%), supported by the decline of the euro against the dollar.

Producer prices of cereals

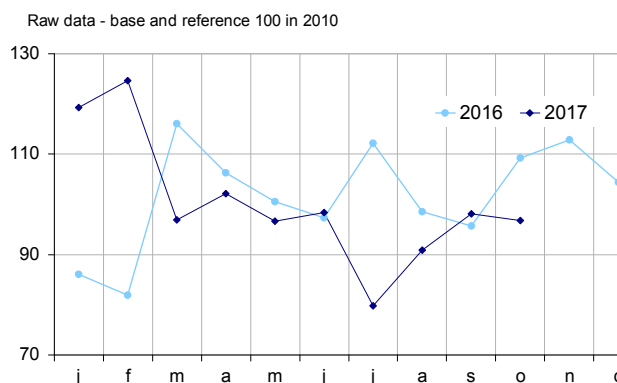


Source: INSEE

Vegetables prices lost more than 11%

In October 2017, fresh vegetables prices fell by 11.4% over a year. It concerned especially salads (-13.4%) and endives (-13.8%) for which supply grew up while demand was sluggish. Fresh fruit Prices rose by 3.1% over a year. The rise is more pronounced for pears (+7.0%) and grapes (+18.1%) than for apples (+2.1%).

Producer prices of fresh vegetables

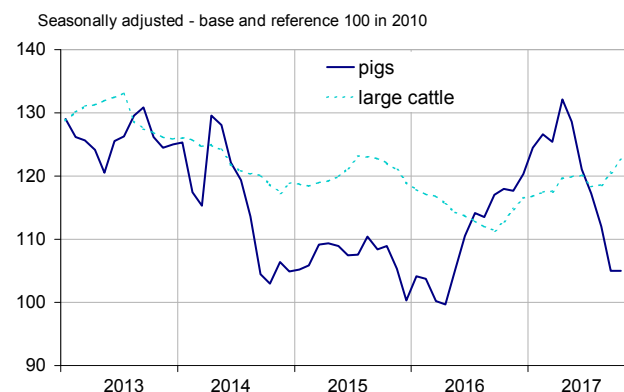


Source: SSP (ministry in charge of agriculture)

Increase of animal prices

Animal prices bounced back in October (+1.1% over one month after -0.6% in September). Pork prices are stable while cattle prices went up by 1.7%. Climatic conditions in October kept cattle herds in the meadows, limiting the supply to slaughterhouses. Over a year, cattle prices rose 8.6% whereas pigs prices declined by 11,0% and fell back to spring 2016 levels.

Producer prices of pigs and large cattle



Source: INSEE

Egg prices soared again

Eggs of French origin are still very much in demand, as the Fipronil crisis has reduced eggs availability in Europe. Their prices increased by 34.7% over one month (+62.9% over one year). The price of cow's milk benefited from the strong demand for butter: it gained 18.4% over one year in September.

Index of producer prices of agricultural products (IPPAP)

Seasonally adjusted * - base and reference 100 in 2010

	Weights	Oct 2017	Variation as % over		
			a month	3 months	a year
Agricultural goods output	1000	116.2	///	///	+0.3
excluding fruits and vegetables	900	116.8	+1.6	-0.6	+0.9
Crop output (excluding fruits and vegetables)	505	116.8	+1.0	-3.4	-4.2
Cereals	188	97.8	-0.2	-4.9	-3.4
of which soft wheat	112	95.1	+0.4	-5.9	-3.4
grain maize	41	90.1	-2.1	-5.1	-8.3
Potatoes	26	169.5	///	///	-30.5
Wines	177	137.9	+2.1	+2.5	+1.8
protected designation of origin	84	154.1	+2.5	+4.8	+4.7
other wines	23	132.3	+5.3	-1.2	-6.2
Oleaginous	49	94.2	-0.7	-2.4	-9.0
Horticultural products	30	111.3	+1.6	+0.9	+0.5
Other crop products	36	110.1	-0.3	-0.9	+0.8
Fruits and vegetables (1)	100	110.6	///	///	-4.2
Fresh vegetables	53	96.8	///	///	-11.4
Fresh fruits	35	131.1	///	///	+3.1
Animal output	395	116.7	+2.4	+3.1	+8.1
Animals	234	113.6	+1.1	-0.6	+1.1
of which large cattle	96	122.6	+1.7	+3.6	+8.6
calves	26	105.5	+3.0	+6.7	+2.2
pigs	54	105.0	0.0	-10.5	-11.0
sheep	10	117.2	-0.9	-7.0	-1.4
poultry	46	108.9	-0.1	-0.2	-0.2
of which chicken	28	108.8	-0.2	-0.3	+0.1
Milk	147	112.4	///	+1.5	+13.5
of which cow milk (2)	137	112.1	///	+1.4	+14.3
Eggs	15	209.8	+34.7	+74.3	+62.9

* cf. methodological note

/// Absence of meaning due to the nature of these series

(1) Including vegetables for industry.

(2) The September value of cow milk price index has been carried forward in October. The previous month variation is the one commented in the text : +18.4% over one year in September 2017

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

Purchase prices of means of production went up slightly over a month

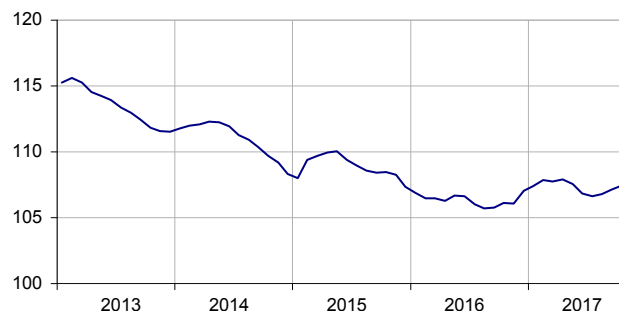
Intermediate consumption prices slowed down (+0.2% in October after +0.5% in September). They rose 0.9% over one year (after + 1.1%). Energy prices (+1.6% over one month) and fertilisers and soil improvers prices (+2.1% over one month) increased again while animal feed prices kept declining (-0.7%). Capital goods prices went up 0.5% over one month and increased by 2.3% over a year.

Revision

The variation over one year of IPPAP has been risen by 0.2 points in September to +0.8%; that of IPAMPA has not changed at +1.3%.

Purchase prices of the means of agricultural production

Raw data - base and reference 100 in 2010



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

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

Raw data - base and reference 100 in 2010

	Weights	Oct 2017	Variation as % over		
			a month	3 months	a year
Total input	1000	107.4	+0.2	+0.8	+1.2
Intermediate consumptions	764	106.6	+0.2	+0.9	+0.9
Energy	100	101.4	+1.6	+6.8	+5.4
Seeds	57	106.1	-0.3	+0.2	-1.2
Fertilisers and soil improvers	92	100.7	+2.1	+3.6	+3.2
Plant protection products	78	98.1	0.0	+0.4	-1.1
Animal feed	205	111.3	-0.7	-1.5	-0.6
Veterinary expenses	43	120.4	+0.2	+0.7	+1.4
Small equipment and tools	17	106.7	-0.7	-1.0	-1.9
Maintenance of materials	67	116.0	-0.1	+0.3	+2.0
Maintenance of buildings	9	109.2	0.0	+0.3	+1.9
Other goods and services	97	102.1	+0.1	-0.1	-0.1
Goods and services contributing to investment	236	110.0	+0.5	+0.5	+2.3
Material	186	111.1	+0.5	+0.6	+1.9
Tractors	79	113.9	+1.0	+1.3	+4.1
Machinery and equipment for cultivation	36	112.0	+0.2	+0.4	+1.5
Machinery and equipment for harvesting	42	109.6	+0.3	+0.3	-0.2
Utility vehicles	18	103.6	-0.8	-1.1	-1.0
Buildings	50	105.8	0.0	-0.1	+3.6

(1) The repayment of the domestic tax on energy product (TICPE) benefiting farmers has been applied in advance for the year 2017.

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 change every month so that they reflect their very seasonal pattern. As a result their variations must only be interpreted year-over-year. Seasonally adjustments are restricted to cattle, milk, horticultural products as a whole, and to some other aggregates.

The methodology can be found via the link hereafter: https://www.insee.fr/en/statistiques/documentation/lpa_m_EN.pdf and for fresh vegetables and fruits in Agreste - Chiffres et Données - n° 165 - February 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. It is not seasonally adjusted

Find directly historical data on the INSEE website: <https://www.insee.fr/en/statistiques/series/102413565>

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Next issue : 29 December 2017 at 12h00