

Informations

Rapides

■ Indices of agricultural prices - November 2017

In November 2017, agricultural prices rose by 0.3% over one year

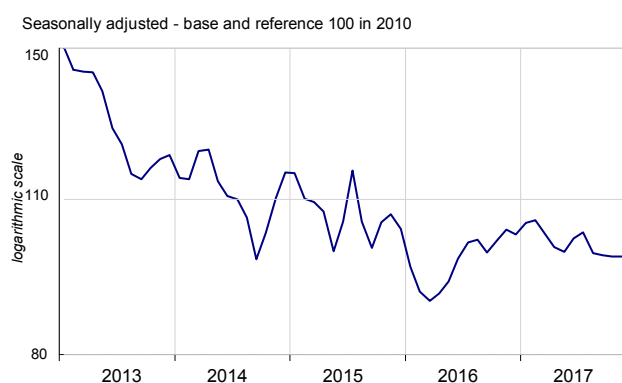
Information: in accordance with the European directives, index of producer prices of agricultural products and indices of purchase prices of the means of agricultural production will be disseminated in reference year 2015=100 from March 6th 2018, release date of January 2018 results.

In November 2017, agricultural products prices increased by 0.3% over one year (after +0.5%). Excluding fruits and vegetables, they went up 1.2% over one year and 1.4% over one month.

Steady prices for cereals, increase in oilseeds

In November 2017, cereals prices were stable over a month. Soft wheat prices fell 0.2% after +0.4% in October. Dynamic demand from the Maghreb absorbs abundant supply. Grain maize prices gained 1.8% over one month as Ukrainian yields were below expectations. After three months of decline, oilseeds prices rebounded (+2.5%). The prices of rapeseed (+2.4%), sunflower (+2.8%) and soya (+1.8%) were sharply up, in the wake of oil prices.

Producer prices of cereals

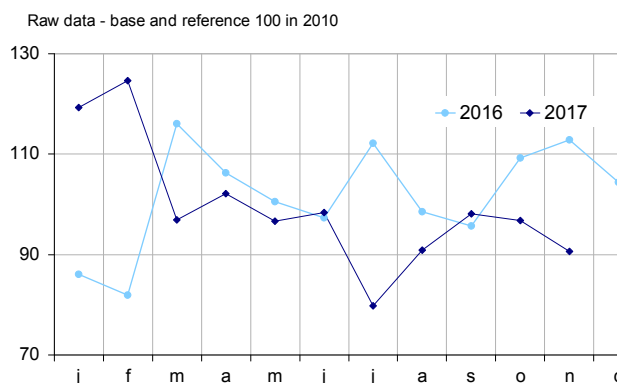


Source: INSEE

Fresh vegetables prices dropped over a year

In November 2017, fresh vegetables prices decreased by 19.7% due to the fall in seasonal produce prices (endives and cauliflowers). Demand has not kept pace with the seasonal rise in supply. Fresh fruit prices rose by 7.3% over a year; especially kiwifruit (+36.4%), grapes (+22.3%) and clementines prices (+8.1%).

Producer prices of fresh vegetables

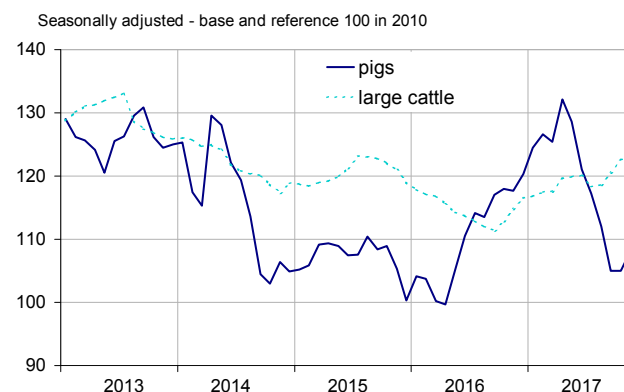


Source: SSP (ministry in charge of agriculture)

Rise in animal prices

Animal prices rose by 0.9% in November 2017. Adjusted for seasonal variations, pig prices are up over one month (+2.9%) for the first time since April 2017. Over one year, they declined by 8.2%. After three months of increases, cattle prices were almost stable in November (-0.1%). They have grown by 6.7% over one year.

Producer prices of pigs and large cattle



Source: INSEE

Egg prices soared again

In November 2017, egg prices rose sharply (+22.0%) for the third month in a row. French origin was still very much in demand after the crisis of fipronil. The price of cow's milk partly benefited from the spike of butter prices : it increased by 15.4% over one year in October.

Index of producer prices of agricultural products (IPPAP)

Seasonally adjusted * - base and reference 100 in 2010

	Weights	Nov 2017	Variation as % over		
			a month	3 months	a year
Agricultural goods output	1000	117.4	///	///	+0.3
excluding fruits and vegetables	900	118.5	+1.4	+1.9	+1.2
Crop output (excluding fruits and vegetables)	505	117.7	+0.9	-1.4	-4.2
Cereals	188	97.8	0.0	-0.7	-5.4
of which soft wheat	112	94.9	-0.2	-0.3	-5.7
grain maize	41	91.7	+1.8	-0.2	-8.7
Potatoes	26	169.5	///	///	-30.7
Wines	177	140.0	+1.5	+5.1	+3.5
protected designation of origin	84	156.7	+1.7	+7.1	+6.5
other wines	23	138.5	+4.7	+8.2	-0.9
Oleaginous	49	96.6	+2.5	+0.6	-8.1
Horticultural products	30	111.2	-0.1	+0.9	+0.4
Other crop products	36	108.4	-0.5	-1.3	0.0
Fruits and vegetables (1)	100	107.4	///	///	-7.3
Fresh vegetables	53	90.7	///	///	-19.7
Fresh fruits	35	131.5	///	///	+7.3
Animal output	395	119.4	+2.0	+6.3	+8.5
Animals	234	114.6	+0.9	+1.3	+1.3
of which large cattle	96	122.5	-0.1	+3.3	+6.7
calves	26	108.7	+3.0	+10.0	+4.1
pigs	54	108.0	+2.9	-3.6	-8.2
sheep	10	118.5	+1.1	-2.9	+1.3
poultry	46	108.7	-0.2	-0.4	-0.2
of which chicken	28	108.6	-0.2	-0.4	-0.1
Milk	147	113.5	///	+3.5	+12.5
of which cow milk (2)	137	113.2	///	+3.4	+13.1
Eggs	15	256.0	+22.0	+102.1	+69.2

* cf. methodological note

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

(1) Including vegetables for industry.

(2) The October value of cow milk price index has been carried forward in November. The previous month variation is the one commented in the text : +15.4% over one year in October 2017.

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

Increase in purchase prices of means of production

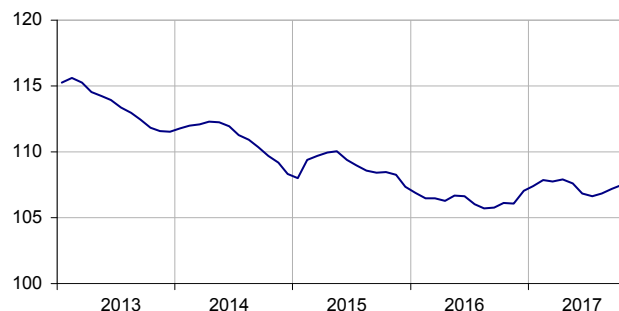
Intermediate consumption prices rose moderately in November 2017 again (+0.3% as in October). Over a year, they increased by 1.4%. Energy prices accelerated: +3.0% in November after +1.7% in October. They gained 10.7% over a year. Fertilizers and amendments prices went up by 0.9% over one month while animal feeds prices decreased by 0.5%. Capital goods prices were stable in November and grown by 2.1% over one year.

Revision

The variation over one year of IPPAP has been risen by 0.2 points in October 2017 to +0.5%; that of IPAMPA has been risen by 0.1 point 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	Nov 2017	Variation as % over		
			a month	3 months	a year
Total input	1000	107.7	+0.2	+0.8	+1.5
Intermediate consumptions	764	107.0	+0.3	+0.9	+1.4
Energy	100	104.5	+3.0	+8.0	+10.7
Seeds	57	106.1	0.0	-0.1	-1.0
Fertilisers and soil improvers	92	101.7	+0.9	+4.5	+3.8
Plant protection products	78	97.7	-0.4	-0.2	-1.3
Animal feed	205	110.7	-0.5	-1.8	-1.2
Veterinary expenses	43	120.0	-0.2	+0.3	+1.1
Small equipment and tools	17	107.8	+1.0	-0.2	-0.7
Maintenance of materials	67	116.1	+0.1	+0.2	+2.1
Maintenance of buildings	9	109.2	0.0	0.0	+1.8
Other goods and services	97	102.1	0.0	-0.1	-0.1
Goods and services contributing to investment	236	110.2	0.0	+0.6	+2.1
Material	186	111.4	+0.1	+0.8	+1.8
Tractors	79	114.4	-0.2	+1.6	+4.0
Machinery and equipment for cultivation	36	112.0	0.0	+0.2	+1.2
Machinery and equipment for harvesting	42	109.9	+0.2	+0.5	+0.1
Utility vehicles	18	104.0	+0.2	-0.8	-1.0
Buildings	50	105.8	0.0	0.0	+3.2

(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: 31 January 2018 at 12h00