

Informations *Rapides*

■ Indices of agricultural prices - February 2018

In February 2018, agricultural prices fell by 1.8% over one year

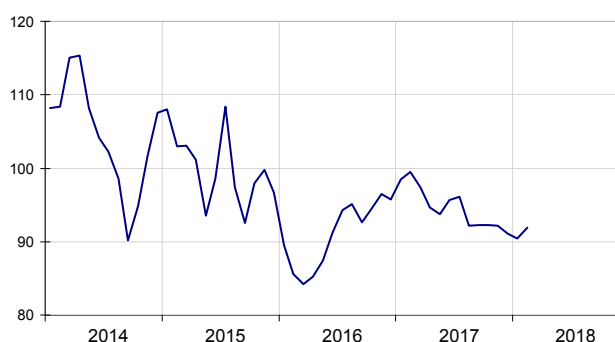
In February 2018, agricultural products prices decreased by 1.8% over one year (after -1.7% in January). Excluding fruits and vegetables, they were almost unchanged over one month and went down by 1.6% over one year (after -1.3%).

Rise in prices for cereals, decline for oilseeds

In February 2018, soft wheat prices increased by 2.1% over one month (after -0.7%). This bounce back was the result of concerns about weather conditions in the United States (drought) and Europe (cold) as well as euro decline against the dollar. Grain maize prices decreased slightly over one month (-0.2% after -2.2% in January). Oilseed prices went down at a much slower pace: -0.4% over one month in February after -3.8% in January. Nevertheless, they fall sharply over one year (-19.3%).

Producer prices of cereals

Seasonally adjusted - base and reference 100 in 2015



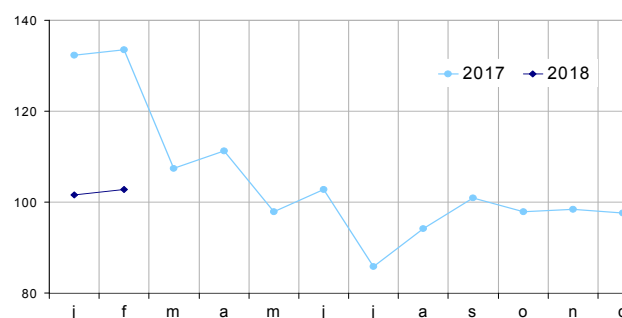
Source: INSEE

Fresh vegetables prices down, fresh fruits up

In February 2018, fresh vegetable prices fell by 23.0% over one year, mainly due to price declines of 20.1% for chicory, 38.1% for salads and 42.7% for leeks. On the opposite, fresh fruit prices accelerated: +21.3% over one year in February after +15.5% in January. They were pulled up by kiwifruit prices (+44.7% over one year), apples (+20.2%) and pears (+8.8%).

Producer prices of fresh vegetables

Raw data - base and reference 100 in 2015



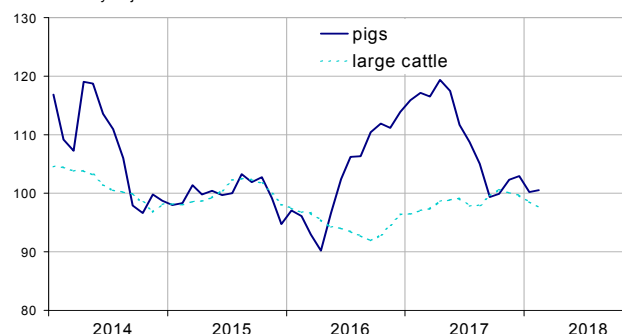
Source: SSP (ministry in charge of agriculture)

Steady prices over a month for animals

In February 2018, animal prices were almost stable over one month (-0.1% after -1.2% in January). However, their decline over one year was accentuated: -2.4% after -2.0% in January. Pig prices recovered a little over one month (+0.3% after -2.7% in January). Prices for cattle faltered again: -0.9% in February after -1.2% in January. Over one year, their rise weakened (+0.5% after +2.1%).

Producer prices of pigs and large cattle

Seasonally adjusted - base and reference 100 in 2015



Source: INSEE

Egg prices fell again

After rising for several months due to the fipronil crisis, egg prices went down for the second consecutive month in February 2018 (-10.7% after -12.6% in January). They were still up by 59.4% over one year. The price of cow's milk slowed down over one year: +4.0% in January after +10.7% in December 2017.

Index of producer prices of agricultural products (IPPAP)

Seasonally adjusted* - base and reference 100 in 2015

	Weights	Fev 2018	Variation as % over a month	3 months	a year
Agricultural goods output	1000	103.1	///	///	-1.8
excluding fruits and vegetables	906	102.6	-0.1	-2.0	-1.6
Crop output (excluding fruits and vegetables)	489	102.3	+0.5	-0.3	-4.3
Cereals	152	91.9	+1.5	-0.2	-7.6
of which soft wheat	90	91.0	+2.1	-0.9	-9.3
grain maize	27	94.8	-0.2	-1.3	-12.3
Potatoes	29	119.8	///	///	-31.7
Wines	200	110.8	+0.4	+1.7	+7.6
PDO wines	112	120.2	+0.6	+2.6	+12.3
other wines	25	94.3	0.0	+1.2	+3.5
Oleaginous	40	88.9	-0.4	-7.4	-19.3
Horticultural products	35	102.9	-0.6	-1.4	-0.1
Other crop products	33	99.2	-0.1	-4.6	-6.6
Fruits and vegetables (1)	94	109.7	///	///	-3.5
Fresh vegetables	45	102.8	///	///	-23.0
Fresh fruits	32	126.6	///	///	+21.3
Animal output	417	103.0	-0.9	-4.0	+1.8
Animals	255	98.7	-0.1	-1.6	-2.4
of which large cattle	112	97.6	-0.9	-2.5	+0.5
calves	20	100.2	-0.3	-1.4	+1.2
pigs	49	100.5	+0.3	-1.8	-14.2
sheep	14	100.9	+2.3	+1.1	+9.4
poultry	57	97.6	+0.2	-0.7	-0.9
of which chicken	39	97.4	+0.2	-0.9	-0.9
Milk	146	104.3	///	-4.2	+2.8
of which cow milk (2)	135	104.5	///	-4.6	+3.0
Eggs	16	160.7	-10.7	-20.6	+59.4

* cf. methodological note

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

(1) Including vegetables for industry.

(2) The January value of cow milk price index is the estimate of the February one. The previous month variation is the one commented in the text: +4,0% over one year in January 2018.

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

Means of production purchase prices slackened

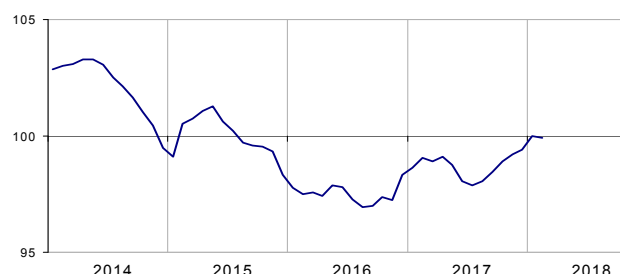
In February 2018, purchase prices of means of production slowed down 2018 over one year (+0.9% after +1.4%). Intermediate consumption prices were less dynamic (+0.3% after +0.9%); over one month they fall slightly (-0.2% after + 0.9% in January). Energy prices decline (-3.0% in February after +4.3%) more than offsetted higher prices for fertilizers and amendments (+0.6%) and animal feed (+0,3%). In contrast, the prices of capital goods rose slightly in February (+0.3%) after a near-stability in January.

Revision

The variation over one year of IPPAP has been reduced by 0.6 points in January to -1.7%, This correction is due to the revision of the price of cow's milk. The variation over one year of IPAMPA has been risen by 0.2 points at +1.4%.

Purchase prices of the means of agricultural production

Raw data - base and reference 100 in 2015



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 2015

	Weights	Fev 2018	Variation as % over a month	3 months	a year
Total input	1000	99.9	-0.1	+0.7	+0.9
Intermediate consumptions	760	98.5	-0.2	+0.8	+0.3
Energy	93	108.5	-3.0	+1.0	+2.8
Seeds	56	96.8	+0.2	+0.1	-0.2
Fertilisers and soil improvers	107	87.9	+0.6	+1.9	-1.1
Plant protection products	84	98.1	-0.3	-0.4	-0.1
Animal feed	214	95.2	+0.3	+0.8	-1.3
Veterinary expenses	37	106.1	+0.3	+0.6	+2.0
Small equipment and tools	11	98.1	-2.2	-1.6	-0.9
Maintenance of materials	88	104.1	+0.4	+1.5	+2.5
Maintenance of buildings	9	103.4	0.0	+0.2	+1.3
Other goods and services	61	102.0	0.0	+0.1	+0.1
Goods and services contributing to investment	240	104.5	+0.3	+0.6	+2.9
Material	168	104.4	+0.4	+0.6	+2.9
Tractors	71	107.3	+0.8	+0.7	+4.9
Machinery and equipment for cultivation	33	103.8	+0.3	+0.7	+2.7
Machinery and equipment for harvesting	38	102.4	+0.1	+0.1	+0.4
Utility vehicles	16	98.8	-0.2	-0.7	-0.6
Buildings	72	104.8	0.0	+0.7	+3.0

(1) The repayment of the domestic tax on energy product (TICPE) benefiting farmers has been applied in advance for the year 2018.

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. It is published in base and reference 100 in 2015.

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.

If needed, indices are seasonally adjusted.

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 *Agriste - 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: 27 April 2018 at 12h00