Informations Rapides

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Conjoncture

Indices of agricultural prices - March 2018

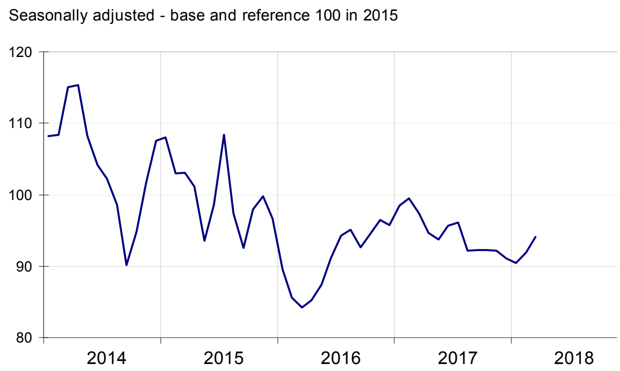
In March 2018, agricultural prices rose slightly (+0.3% over one year)

In March 2018, agricultural products prices increased by 0.3% over one year after two months of decline (−1.4% in February and −1.6% in January). Excluding fruits and vegetables, prices were up by 0.3% over one month and went down by 0.8% over one year (after −1.2%).

Higher cereals and oilseeds prices

In March 2018, cereal prices accelerated to +2.4% over one month after +1.5% in February. Soft wheat prices increased again: +1.6% in March after +2.1% in February. Grain maize prices rebounded in March to +5.5% after −0.2% in February. These increases are the result of drought concerns in the United States and Argentina. This drought also allowed oilseed prices to recover slightly in March (+ 0.7%) after three months of decline. The rise over one month is more pronounced for soybean (+3.3%) and sunflower (+2.1%) than for rapeseed (+0.2%). Over one year, nevertheless, oilseed prices declined sharply (−16.3%).

Producer prices of cereals

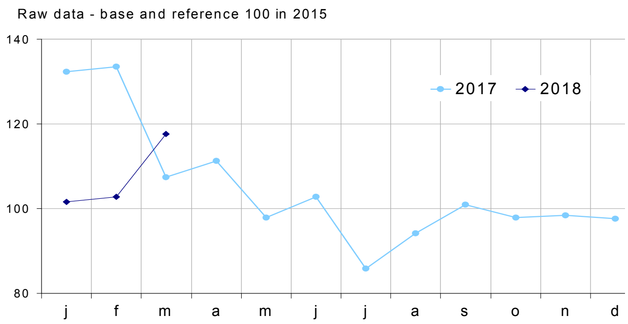


Source: INSEE

Prices up for fresh fruits and vegetables

In March 2018, fruit prices increased by 23.9% over one year. The apple production deficit pushed their prices up (+22.9% over one year), especially for golden apple (+34.2%). Vegetable prices rose by 9.5% over one year after −23.0% in February. In particular, the trend was reversed for lettuce (+13.9% in March over one year after −38.7% in February) and endives (+7.6% after −20.1%).

Producer prices of fresh vegetables

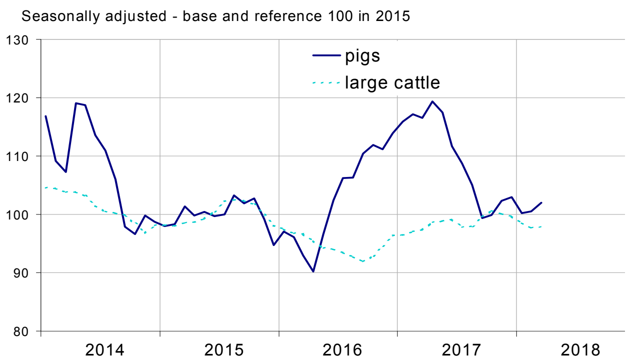


Source: SSP (ministry in charge of agriculture)

Animal prices rose slightly over a month

In March 2018, animal prices increased by 0.4% but still fell over one year (−1.9% after −2.4% in February). Pig prices rebound continued: +1.5% in March after +0.3% in February and −2.7% in January. Over a year, their prices are down by 12.4%. Those of the big cattle remained firm (+0.2% after −0.9% in February and −1.2% in January). Over one year, they went up by +0.4%.

Producer prices of pigs and large cattle



Source: INSEE

A weaker fall of egg prices

The correction of egg prices that started at the end of the fipronil crisis went on in March 2018 but at a slower pace: −1.8% over one month after −10.7% in February and −12.6% in January. Egg prices were still strongly increasing over one year (+40.4%). The rise of cow's milk prices conserved (+3.8% in February over one year after +4.0% in January).

Index of producer prices of agricultural products (IPPAP)

Seasonnaly adjusted - base and reference 100 in 2015*

	Weights	March 2018	Variation as % over a month	3 months	a year
Agricultural goods output	**1000**	**104.1**	***///***	***///***	**+0.3**
excluding fruits and vegetables	906	103.3	+0.3	–1.3	–0.8
Crop output (excluding fruits and vegetables)	**489**	**103.2**	**+0.5**	**+0.6**	**–2.5**
Cereals	152	94.1	+2.4	+3.4	–3.4
of which soft wheat	*90*	*92.5*	*+1.6*	*+3.1*	*–5.1*
grain maize	*27*	*100.0*	*+5.5*	*+3.0*	*–6.4*
Potatoes	29	118.5	///	///	–32.8
Wines	200	111.3	–0.2	+0.2	+7.3
PDO wines	*112*	*120.7*	*–0.6*	*–0.1*	*+11.4*
other wines	*25*	*96.1*	*+1.9*	*+2.1*	*+5.8*
Oleaginous	40	89.5	+0.7	–3.6	–16.3
Horticultural products	35	103.6	–0.9	0.0	+5.7
Other crop products	33	99.2	0.0	–0.2	–5.9
Fruits and vegetables (1)	**94**	**112.7**	***///***	***///***	**+12.4**
Fresh vegetables	*45*	*117.6*	*///*	*///*	*+9.5*
Fresh fruits	*32*	*128.7*	*///*	*///*	*+23.9*
Animal output	**417**	**103.5**	**+0.2**	**–3.4**	**+1.4**
Animals	255	99.1	+0.4	–0.9	–1.9
of which large cattle	*112*	*97.8*	*+0.2*	*–1.9*	*+0.4*
calves	*20*	*100.7*	*+0.5*	*–0.9*	*+1.7*
pigs	*49*	*102.0*	*+1.5*	*–1.0*	*–12.4*
sheep	*14*	*104.0*	*+3.1*	*+3.7*	*+14.7*
poultry	*57*	*97.2*	*–0.4*	*–0.4*	*–1.0*
of which chicken	*39*	*97.0*	*–0.4*	*–0.5*	*–0.8*
Milk	146	105.1	///	–3.2	+2.1
of which cow milk (2)	*135*	*105.4*	*///*	*–3.5*	*+2.3*
Eggs	16	157.8	–1.8	–23.4	+40.4

* cf. methodological note
/// Absence of meaning due to the nature of these series
(1) Including vegetables for industry.
(2) The February value of cow milk price index is the estimate of the March one. The previous month variation is the one commented in the text: +3,8% over one year in February 2018.
Sources: INSEE, SSP (ministry in charge of agriculture)

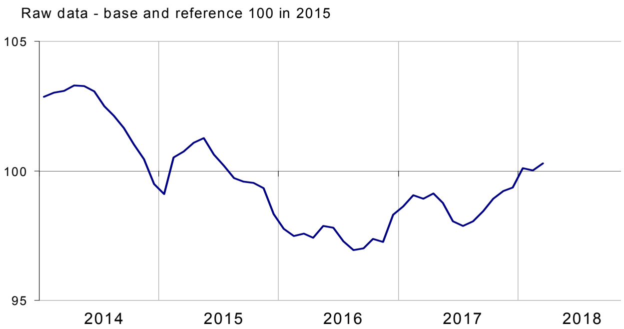
Increase in means of production purchase prices

In March 2018, purchase prices of means of production rose by 1.4% over one year. Intermediate consumption prices went up by 0.8% over one year due to energy prices rise (+6.4% over one year). Other price growthes were offset by declines in fertilizer and soil improvers prices (−1.2%) and animal feeds (−1.0%). Over a month, these prices increased: +0.5% for energy, +0.3% for fertilizers and soil improvers and +0.5% for animal feed. Prices for capital goods were stable over one month and up 3.0% over one year.

Revision

The variation over one year of IPPAP has been reduced by 0.4 points in February to −1.4%, This correction is due to the revision of the price of cow's milk and some wines ; The variation over one year of IPAMPA has been rosen by 0.1 points at +1.0%.

Purchase prices of the means of agricultural production



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	March 2018	Variation as % over a month	3 months	a year
Total input	**1000**	**100.3**	**+0.3**	**+1.0**	**+1.4**
Intermediate consumptions	**760**	**98.8**	**+0.3**	**+1.0**	**+0.8**
Energy	93	109.0	+0.5	+1.6	+6.4
Seeds	56	97.0	+0.1	+0.4	–0.1
Fertilisers and soil improvers	107	88.2	+0.3	+1.6	–1.2
Plant protection products	84	98.7	+0.4	+0.3	+0.4
Animal feed	214	95.7	+0.5	+1.5	–1.0
Veterinary expenses	37	106.5	+0.4	+0.9	+2.3
Small equipment and tools	11	100.3	+0.7	+0.2	+1.5
Maintenance of materials	88	104.3	+0.2	+1.5	+2.7
Maintenance of buildings	9	103.8	0.0	+0.4	+1.5
Other goods and services	61	101.3	0.0	–0.6	–0.6
Goods and services contributing to investment	**240**	**104.9**	**0.0**	**+0.6**	**+3.0**
Material	168	104.4	0.0	+0.4	+2.6
Tractors	*71*	*107.1*	*–0.2*	*+0.8*	*+4.3*
Machinery and equipment for cultivation	*33*	*103.8*	*0.0*	*+0.3*	*+1.8*
Machinery and equipment for harvesting	*38*	*102.5*	*+0.1*	*+0.2*	*+1.0*
Utility vehicles	*16*	*99.3*	*+0.5*	*–0.6*	*–0.3*
Buildings	72	105.9	0.0	+1.0	+4.1

(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/Ipa_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 seasonaly adjusted.

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

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Next issue: 31 May 2018 at 12h00