

Informations *Rapides*

■ Indices of agricultural prices - April 2018

In April 2018, agricultural prices went down by 1.2% over one year

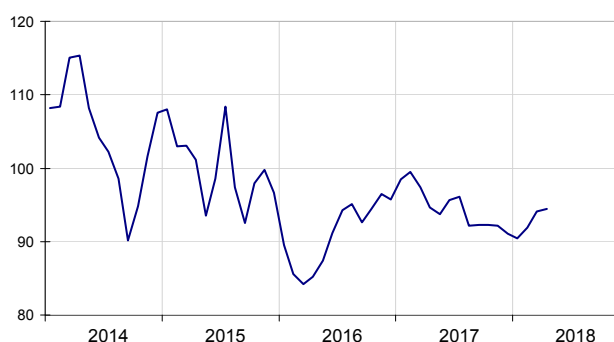
In April 2018, agricultural products prices fell back by 1.2% over one year (after +0.2% in March). Excluding fruits and vegetables, prices decreased by 1.1% over one month and by 1.7% over one year (after -0.8%).

Slight rise of cereals prices

In April 2018, cereal prices slowed (+0.4% after +2.4% in March). Soft wheat prices increased by 0.8% over one month after +1.6% in March and +2.1% in February. The end of the drought in the United States downturned prices from mid-April. Grain maize prices also decelerated to +1.5% after +5.5% because of the arrival of the rain in America. Oilseed prices headed back down: -0.7% in April after +0.7% in March. The trend was reversed due to competition from Argentinean biodiesel and a drop in demand for palm oil from Malaysia.

Producer prices of cereals

Seasonally adjusted - base and reference 100 in 2015



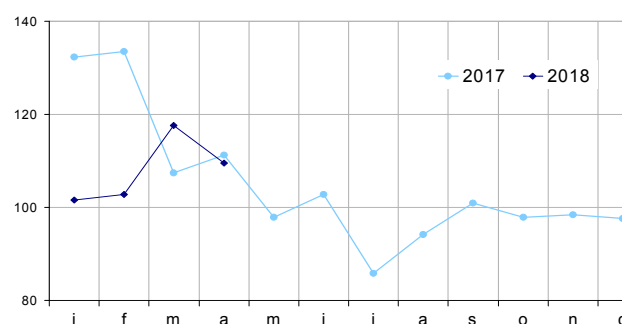
Source: INSEE

Prices up for fruits, slightly down for vegetables

In April 2018, fruit prices increased by 20.4% over one year. The apple production deficit pushed their prices up again (+25.9% over one year), especially for golden apple (+40.0%). Vegetable prices slowed to -1.5% after +9.5% in March. Over one year trends showed mixed patterns. Prices for tomatoes were down by 21.0% and those for cauliflowers by 26.4%, while salad prices rose by 43.4% and those for asparagus by 32.1%.

Producer prices of fresh vegetables

Raw data - base and reference 100 in 2015



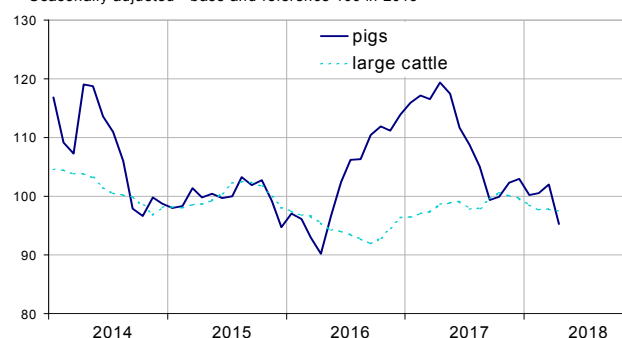
Source: SSP (ministry in charge of agriculture)

Decline in Animal prices

In April 2018, animal prices decreased by 1.6% over one month and by 4.6% over one year. Pigs prices fell back over one month (-6.7% after +1.5% in March), accentuating the downward trend over one year (-20.2%). Increasing supply met fewer export opportunities, notably because of the Chinese pork production jump. Prices for cattle fell by 0.3% over one month and by 1.2% over one year.

Producer prices of pigs and large cattle

Seasonally adjusted - base and reference 100 in 2015



Source: INSEE

Drop of egg prices

In April 2018, the price of eggs declined sharply (-20.7%) since the end of the fipronil crisis, losing 39.2% in 4 months. Over one year, it was still up by 10.5%. The rise of cow's milk prices slowed down over one year (+2.1% in March after +3.8% in February).

Index of producer prices of agricultural products (IPPAP)

Seasonally adjusted* - base and reference 100 in 2015

	Weights	April 2018	Variation as % over		
			a month	3 months	a year
Agricultural goods output	1000	102.6	///	///	-1.2
excluding fruits and vegetables	906	102.2	-1.1	-0.7	-1.7
Crop output (excluding fruits and vegetables)	489	103.1	-0.1	+1.0	-1.4
Cereals	152	94.5	+0.4	+4.4	-0.2
of which soft wheat	90	93.2	+0.8	+4.6	-0.3
grain maize	27	101.5	+1.5	+6.8	-4.4
Potatoes	29	121.2	///	///	-30.0
Wines	200	111.2	-0.1	0.0	+7.9
PDO wines	112	119.5	-1.0	-1.2	+11.2
other wines	25	100.5	+4.6	+6.6	+12.4
Oleaginous	40	88.9	-0.7	-0.4	-14.1
Horticultural products	35	99.3	-4.2	-4.1	-2.6
Other crop products	33	99.2	0.0	-0.1	-5.6
Fruits and vegetables (1)	94	106.7	///	///	+4.6
Fresh vegetables	45	109.5	///	///	-1.5
Fresh fruits	32	122.3	///	///	+20.4
Animal output	417	101.2	-2.1	-2.5	-1.9
Animals	255	97.5	-1.6	-1.3	-4.6
of which large cattle	112	97.5	-0.3	-1.0	-1.2
calves	20	100.8	+0.1	+0.3	+1.2
pigs	49	95.2	-6.7	-5.0	-20.2
sheep	14	100.0	-3.8	+1.4	+4.5
poultry	57	97.2	0.0	-0.2	-0.3
of which chicken	39	97.0	0.0	-0.2	0.0
Milk	146	104.9	///	+0.7	+1.1
of which cow milk (2)	135	105.2	///	+0.7	+1.2
Eggs	16	125.1	-20.7	-30.5	+10.5

* cf. methodological note

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

(1) Including vegetables for industry.

(2) The March value of cow milk price index is the estimate of the April one. The previous month variation is the one commented in the text: +2,1% over one year in March 2018.

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

Increase in means of production purchase prices

In April 2018, purchase prices of means of production rose by 1.9% over one year. Intermediate consumption prices went up by 1.5% due to energy prices rise (+9.2% over one year). In contrast, the prices of fertilizers and amendments fell (-1.1%) and also those of animal feeds (-0.5%). Over a month, energy prices increase was sharp (+ 3.8%). It was less pronounced for animal feed (+ 0.5%).

Prices for capital goods are stable over one month and up 3.0% over one year.

Revision

The variation over one year of IPPAP has been reduced by 0.1 point in March to +0.2%; The variation over one year of IPAMPA is unchanged.

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	April 2018	Variation as % over		
			a month	3 months	a year
Total input	1000	101.0	+0.7	+0.9	+1.9
Intermediate consumptions	760	99.7	+0.8	+1.0	+1.5
Energy	93	113.1	+3.8	+1.2	+9.2
Seeds	56	97.5	+0.4	+0.8	+0.2
Fertilisers and soil improvers	107	88.1	-0.1	+0.8	-1.1
Plant protection products	84	99.6	+1.0	+1.1	+0.8
Animal feed	214	96.3	+0.5	+1.5	-0.5
Veterinary expenses	37	106.6	+0.1	+0.8	+2.2
Small equipment and tools	11	101.6	-0.7	+1.3	+2.4
Maintenance of materials	88	104.5	+0.2	+0.8	+2.7
Maintenance of buildings	9	104.0	0.0	+0.2	+1.6
Other goods and services	61	101.4	+0.1	+0.1	-0.3
Goods and services contributing to investment	240	105.0	0.0	+0.4	+3.0
Material	168	104.4	0.0	+0.4	+2.6
Tractors	71	106.8	-0.3	+0.4	+4.1
Machinery and equipment for cultivation	33	103.7	-0.1	+0.2	+1.7
Machinery and equipment for harvesting	38	102.9	+0.4	+0.6	+1.3
Utility vehicles	16	99.3	0.0	+0.3	-0.5
Buildings	72	106.3	0.0	+0.4	+4.2

(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: 29 June 2018 at 12h00