Informations Rapides

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Conjoncture

■ Indices of agricultural prices - July 2018

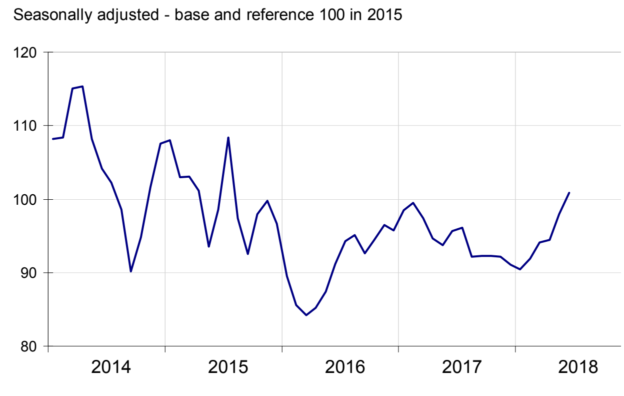
In June 2018, agricultural prices increased slightly over one year (+0,2%)

In June 2018, agricultural products prices prices rose by 0.2% over one year (after −0.4% in May). Excluding fruits and vegetables, they declined by 1.0% over one year and are stable over one month.

Cereals prices rose again

In June 2018, cereal prices went up by 3.1% over one month after +3.6% in May. Soft wheat prices accelerated: +6.3% after +3.8% in May. In June, wheat crops suffered from dry weather in the United States, Russia and Australia and from heavy rainfall in France. Grain maize prices fell back: −3.2% over one month after +1.9% in May. Trade tensions between the United States and China weighed on grain maize prices and on soybeans as well (−6.6% over one month after +2.3% in May). Overall, oilseed prices went down by 1.2% over one month and by 4.8% over one year.

Producer prices of cereals

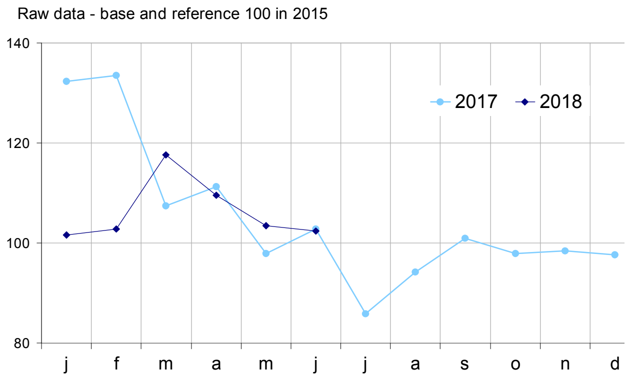


Source: INSEE

Summer fruits prices went up over one year

In June 2018, fruit prices rose by 22.3% over one year. Especially, prices of summer fruits increased: strongly for apricots (+47.4% over one year), peaches and nectarines (+31.3%); moderatly for cherries (+ 5.0%). Vegetable prices decreased by 0.4% over one year. Tomatoes prices fell in June (−29.5% over one year) while those for salad went up (+22.1%). At the beginning of their marketing period, melon prices grew slightly (+ 2.3% over one year).

Producer prices of fresh vegetables

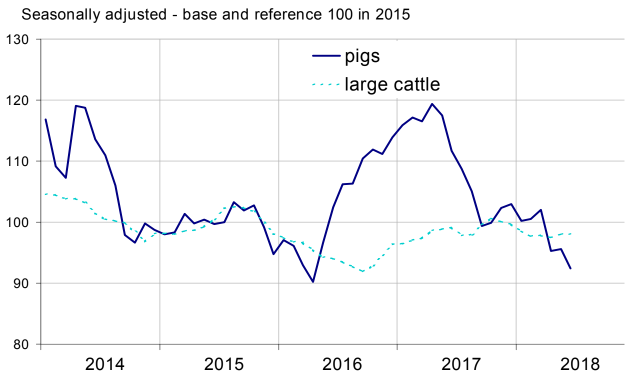


Source: SSP (ministry in charge of agriculture)

Animal prices fell back

In June 2018, animal prices went down by 0.6% over one month after +0.5% in May. Over one year, they decreased by 4.1%. Pigs prices resumed their decline: −3.3% over one month after +0.4% in May and −6.7% in April, due to new imbalances between supply and demand. Cattle prices were almost stable over one month (-0.1% after + 0.5%).

Producer prices of pigs and large cattle



Source: INSEE

Egg prices rebounded slightly

In June 2018, eggs price went up by 4.3% after two months of sharp decline (−27.9% in May, −20.7% in April) at the end of the fipronil crisis. They were still down markedly over one year (−11.8%). The price of cow's milk remained on the rise over one year (+0.9% in May after +0.4% in April).

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Index of producer prices of agricultural products (IPPAP)

Seasonnaly adjusted - base and reference 100 in 2015

	Weights	May 2018	Variation as % over a month	3 months	a year
Agricultural goods output	**1000**	**103.5**	***///***	***///***	**+0.2**
excluding fruits and vegetables	906	102.9	0.0	–0.4	–1.0
Crop output (excluding fruits and vegetables)	**489**	**105.5**	**+0.2**	**+2.2**	**+0.6**
Cereals	152	100.9	+3.1	+7.2	+5.4
of which soft wheat	*90*	*102.8*	*+6.3*	*+11.1*	*+7.1*
grain maize	*27*	*100.1*	*–3.2*	*+0.1*	*–3.2*
Potatoes	29	126.4	*/// *	*/// *	–22.6
Wines	200	110.6	–1.1	–0.6	+5.1
PDO wines	*112*	*119.4*	*–2.0*	*–1.1*	*+7.2*
other wines	*25*	*95.6*	*+0.7*	*–0.5*	*+7.5*
Oleaginous	40	89.6	–1.2	+0.1	–4.8
Horticultural products	35	102.0	+1.0	–1.5	0.0
Other crop products	33	99.4	0.0	+0.2	–5.2
Fruits and vegetables (1)	**94**	**107.8**	***///***	***///***	**+9.0**
Fresh vegetables	*45*	*102.4*	*///*	*///*	*–0.4*
Fresh fruits	*32*	*110.2*	*///*	*///*	*+22.3*
Animal output	**417**	**99.9**	**–0.2**	**–3.3**	**–2.8**
Animals	255	97.4	–0.6	–1.7	–4.1
of which large cattle	*112*	*97.9*	*–0.1*	*+0.1*	*–1.2*
calves	*20*	*100.5*	*–0.8*	*–0.2*	*+0.8*
pigs	*49*	*92.4*	*–3.3*	*–9.4*	*–17.3*
sheep	*14*	*102.1*	*+0.6*	*–1.8*	*+0.3*
poultry	*57*	*97.5*	*+0.4*	*+0.3*	*–1.1*
of which chicken	*39*	*97.3*	*+0.4*	*+0.3*	*–1.3*
Milk	146	104.9	*/// *	+0.2	+0.5
of which cow milk (2)	*135*	*105.1*	*///*	*–0.1*	*+0.5*
Eggs	16	94.1	+4.3	–40.4	–11.8

/// Absence of meaning due to the nature of these series
(1) Including vegetables for industry.
(2) The May value of cow milk price index is the estimate of the June one. The previous month variation is the one commented in the text: +0,9% over one year in May 2018.
Sources: INSEE, SSP (ministry in charge of agriculture)

Purchase prices of means of production almost unchanged over one month

In June 2018, purchase prices of the means of production decreased slightly (−0.2%). The slight decline in energy prices (−0.8%) and the further fall in fertilizers and amendments prices (−1.0%) were partially offset by the slight increase in animal feeds prices (+0.2%). Over one year, intermediate consumption prices accelerated (+4.0% after +3.2%) in the wake of energy prices (+24.3%).

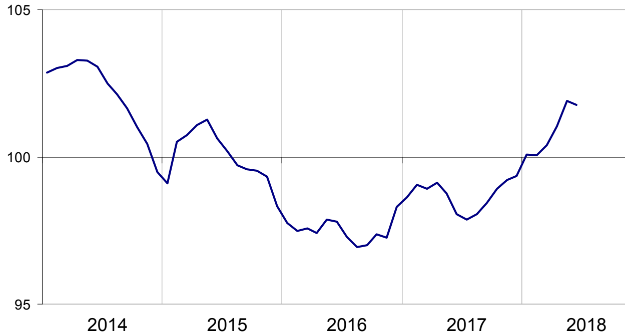
Prices of capital goods were virtually stable over one month (+0.1%) and up 3.2% over one year.

Revision

The variation over one year of IPPAP has been rosen by 0.1 points in April to −0,4%; The one 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	May 2018	Variation as % over a month	3 months	a year
Total input	**1000**	**101.8**	**–0.1**	**+1.4**	**+3.8**
Intermediate consumptions	**760**	**100.4**	**–0.2**	**+1.6**	**+4.0**
Energy	93	118.3	–0.8	+8.5	+24.3
Seeds	56	97.2	–0.1	+0.2	0.0
Fertilisers and soil improvers	107	86.9	–1.0	–1.4	+2.8
Plant protection products	84	99.7	–0.2	+1.1	+0.8
Animal feed	214	97.0	+0.2	+1.4	+0.6
Veterinary expenses	37	106.6	0.0	+0.2	+2.0
Small equipment and tools	11	100.2	+0.5	–1.7	+0.9
Maintenance of materials	88	104.8	+0.1	+0.5	+2.5
Maintenance of buildings	9	104.7	0.0	+0.4	+2.1
Other goods and services	61	101.4	0.0	+0.1	–0.2
Goods and services contributing to investment	**240**	**106.2**	**+0.1**	**+0.9**	**+3.2**
Material	168	105.5	0.0	+1.1	+2.4
Tractors	*71*	*109.0*	*–0.1*	*+1.8*	*+3.6*
Machinery and equipment for cultivation	*33*	*104.8*	*+0.4*	*+1.0*	*+2.3*
Machinery and equipment for harvesting	*38*	*102.8*	*–0.1*	*+0.3*	*+1.1*
Utility vehicles	*16*	*99.6*	*+0.2*	*+0.3*	*0.0*
Buildings	72	107.6	0.0	+0.1	+4.8

(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 August 2018 at 12h00