

Informations *Rapides*

■ Indices of agricultural prices - July 2018

In July 2018, agricultural prices increased by +1,2% over one year

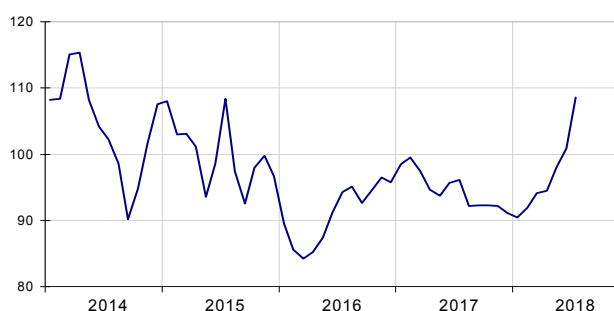
In July 2018, agricultural producer prices accelerated to +1.2% over one year (after +0.4% in June). Excluding fruit and vegetables, they went up by 0.3% over one year and by 1.2% over one month.

Acceleration of cereal prices

In July 2018, cereal prices increased by 7.5% over one month after +3.1% in June. Soft wheat prices gained 8.5% after +6.3% in June and +3.8% in May. In three months, they have jumped by 19.6%. Poor weather conditions in major cropping area, especially drought in Europe, raised fear of a global production decline. This context also supported maize prices (+4.2% over one month) and those of certain oilseeds such as rapeseed, whose price rebounded in July to +3.4% after -1.3% in June. Overall, oilseed prices went up 2.6% over one month after -1.2% in June.

Producer prices of cereals

Seasonally adjusted - base and reference 100 in 2015



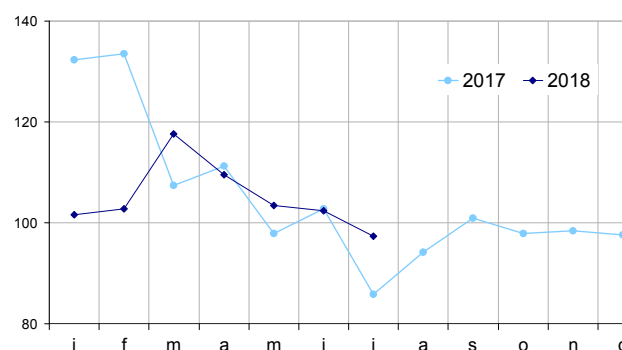
Source: INSEE

Fruits and vegetable prices up over one year

In July 2018, fruit prices rose by 12.2% over one year. For some summer fruits, prices went up sharply: apricots (+41.4% over one year), peaches and nectarines (+26.5%). Vegetable prices grew by 13.5% over one year. They were driven by the increase in melon prices (+39.2% over one year) and to a lesser extent by salads prices (+16.3%). Melons demand usually increases with the high temperatures as the ones experienced in July.

Producer prices of fresh vegetables

Raw data - base and reference 100 in 2015



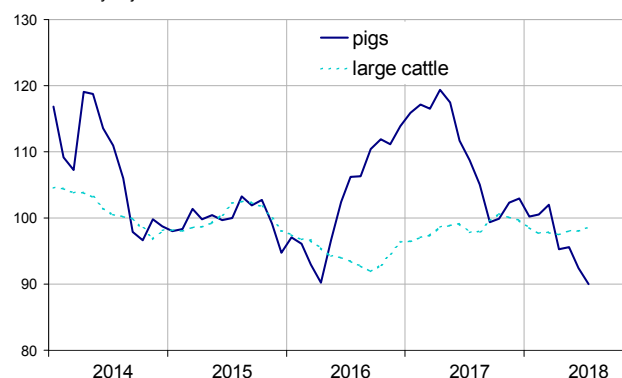
Source: SSP (ministry in charge of agriculture)

Stability of Animal prices over a month

In July 2018, animal prices were stable over a month, after a 0.6% decrease in June. Cattle prices increased by 0.7% over one month, after -0.1% in June. Pigs prices decline went on: -2.6% over one month after -3.3% in June. Over a year, they fell by 17.2%.

Producer prices of pigs and large cattle

Seasonally adjusted - base and reference 100 in 2015



Source: INSEE

Egg prices down again

In July 2018, egg prices dropped by 7.1% after +4.3% in June. Supply exceeded demand, knowing that demand is not very dynamic in the summer. The price of cow's milk was again on the rise over one year (+1.1% in June after +0.9% in May).

Index of producer prices of agricultural products (IPPAP)

Seasonnally adjusted - base and reference 100 in 2015

	Weights	July 2018	Variation as % over		
			a month	3 months	a year
Agricultural goods output	1000	104.1	///	///	+1.2
excluding fruits and vegetables	906	104.4	+1.2	+2.3	+0.3
Crop output (excluding fruits and vegetables)	489	108.3	+2.4	+4.9	+3.1
Cereals	152	108.5	+7.5	+14.8	+12.9
of which soft wheat	90	111.5	+8.5	+19.6	+14.0
grain maize	27	104.3	+4.2	+2.8	+5.0
Potatoes	29	125.5	///	///	-23.2
Wines	200	111.2	0.0	-0.3	+5.7
PDO wines	112	117.8	-2.4	-1.8	+6.3
other wines	25	107.4	+12.7	+6.7	+17.5
Oleaginous	40	91.9	+2.6	+3.4	-3.6
Horticultural products	35	101.0	-0.8	+1.6	-0.8
Other crop products	33	99.8	+0.1	+0.6	-4.7
Fruits and vegetables (1)	94	102.4	///	///	+8.2
Fresh vegetables	45	97.4	///	///	+13.5
Fresh fruits	32	110.5	///	///	+12.2
Animal output	417	99.8	-0.3	-1.1	-3.2
Animals	255	97.4	0.0	-0.1	-3.1
of which large cattle	112	98.6	+0.7	+1.1	+0.9
calves	20	102.1	+1.6	+1.3	+4.6
pigs	49	90.0	-2.6	-5.5	-17.2
sheep	14	102.7	+0.6	+2.7	-3.2
poultry	57	97.3	-0.2	+0.1	-1.4
of which chicken	39	97.3	0.0	+0.3	-1.4
Milk	146	105.4	///	+1.2	-1.2
of which cow milk (2)	135	105.8	///	+1.3	-1.2
Eggs	16	87.4	-7.1	-30.1	-21.6

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

(1) Including vegetables for industry.

(2) The June value of cow milk price index is the estimate of the July one. The previous month variation is the one commented in the text: +1.1% over one year in June 2018.

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

Slight rise in purchase prices of means of production over one month

In July 2018, intermediate consumption prices rose by 0.3%. The further decline in energy prices (-0.3% over one month after -0.8%) was more than offset by the rise in fertilizer and amendments prices (+1.7%). Feed prices increased moderately, by +0.2% over one month. Over one year, intermediate consumption prices accelerated (+4.6% after +4.0% in June) in the wake of energy prices (+22.5%).

Prices of capital goods were almost stable over one month (-0.1%) and up 3.3% over one year.

Revision

The variation over one year of IPPAP has been risen by 0.2 points in June to +0.4%; The one of IPAMPA has been risen by 0.1 points in June to +3.9%.

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	July 2018	Variation as % over		
			a month	3 months	a year
Total input	1000	102.1	+0.2	+1.0	+4.3
Intermediate consumptions	760	100.7	+0.3	+1.0	+4.6
Energy	93	118.0	-0.3	+4.3	+22.5
Seeds	56	97.3	+0.1	-0.1	+0.5
Fertilisers and soil improvers	107	88.4	+1.7	+0.3	+6.9
Plant protection products	84	99.8	-0.1	+0.3	+1.4
Animal feed	214	97.3	+0.2	+1.0	+1.2
Veterinary expenses	37	106.8	+0.2	+0.2	+2.0
Small equipment and tools	11	101.2	+0.8	0.0	+1.2
Maintenance of materials	88	104.7	-0.1	+0.2	+2.4
Maintenance of buildings	9	104.9	0.0	+0.2	+2.0
Other goods and services	61	101.7	+0.1	+0.1	-0.1
Goods and services contributing to investment	240	106.3	-0.1	+0.9	+3.3
Material	168	105.7	-0.1	+1.2	+2.8
Tractors	71	109.3	-0.2	+2.3	+4.2
Machinery and equipment for cultivation	33	104.7	-0.1	+1.0	+2.4
Machinery and equipment for harvesting	38	102.9	+0.1	0.0	+1.2
Utility vehicles	16	99.8	+0.3	+0.5	-0.3
Buildings	72	107.7	0.0	+0.1	+4.6

(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: 28 September 2018 at 12h00