

Informations *Rapides*

■ Indices of agricultural prices - September 2018

In September 2018, agricultural prices increased by +5,7% over one year

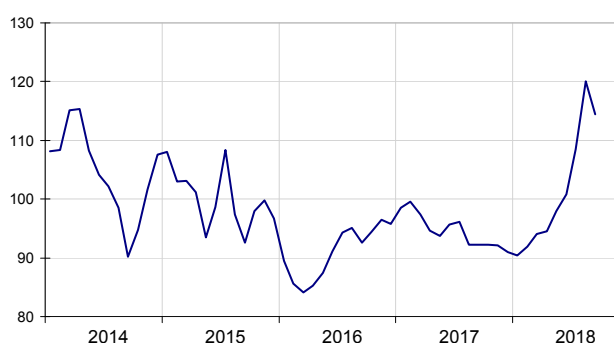
In September 2018, agricultural producer prices accelerated for the fourth consecutive month to +5.7% over one year after +3.4% in August. Excluding fruit and vegetables, they went up by 5.2% over one year and by 0.9% over one month.

Cereal and oilseed prices fell back

In September 2018, cereal prices decreased by 4.7% over one month after +10.7% in August. Over one year, they still rose sharply (+24.1%). High Russian sales volumes weighed on prices in September in a broader context of rising prices due to poor weather conditions, especially drought in Europe. Soft wheat prices declined by 5.1% over one month after +10.3% in August. Grain maize prices lost 3.4% after +11.3%. Oilseed prices also went down: -2.4% in September after +4.1% in August. Over one year, they fell slightly (-0.6%).

Producer prices of cereals

Seasonally adjusted - base and reference 100 in 2015



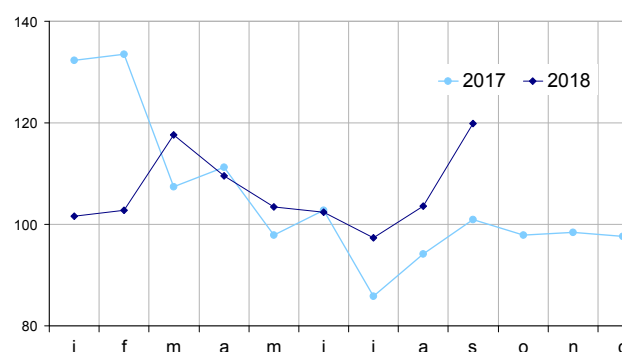
Source: INSEE

Over one year increases for fresh fruits and vegetables and potatoes

In September 2018, fresh fruit prices rose by 7.6% over one year. They were driven by higher prices for apples (+14.8%) and pears (+8.2%). Vegetable prices gained 18.8% over one year, particularly those for salads (+28.2%) and tomatoes (+34.6%). The price of new crop potatoes was 62.1% higher than a year ago. After an overproduction at the end of 2017, the 2018 drought severely limits supply of the new campaign.

Producer prices of fresh vegetables

Raw data - base and reference 100 in 2015



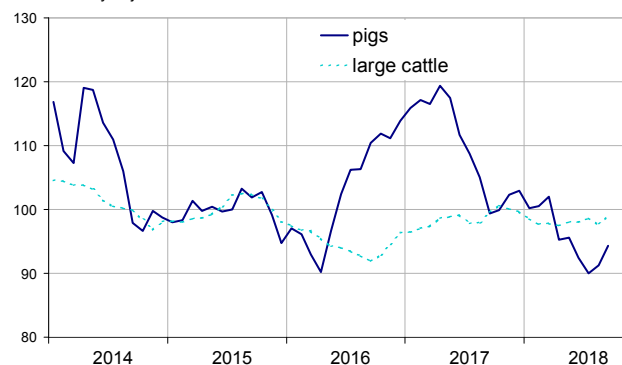
Source: SSP (ministry in charge of agriculture)

Cattle and pigs prices increased over one month

In September 2018, animal prices rebounded (+1.3% over one month after -0.4%). Prices for cattle went up by 1.3% and those for pigs by 3.3%. They were supported by a recovery in demand. Over one year, they kept following a down trend: -0.6% after -0.3% for cattle and -5.1% after -13.1% for pigs.

Producer prices of pigs and large cattle

Seasonally adjusted - base and reference 100 in 2015



Source: INSEE

Egg prices over a year drop diminished

In September 2018, egg prices declined by 10.7% over one year after -16.9% in August. Demand from both retail and industry came back strongly in September. Cow's milk price was again slightly increasing over one year (+0.2% in August, as in July).

Index of producer prices of agricultural products (IPPAP)

Seasonnally adjusted - base and reference 100 in 2015

	Weights	Sept. 2018	Variation as % over		
			a month	3 months	a year
Agricultural goods output	1000	108.1	///	///	+5.7
excluding fruits and vegetables	906	107.4	+0.9	+4.0	+5.2
Crop output (excluding fruits and vegetables)	489	112.2	+0.3	+5.8	+11.1
Cereals	152	114.5	-4.7	+13.5	+24.1
of which soft wheat	90	116.7	-5.1	+13.5	+27.4
grain maize	27	112.1	-3.4	+12.0	+16.4
Potatoes	29	189.8	///	///	+62.1
Wines	200	106.7	-3.0	-4.3	+0.7
PDO wines	112	113.0	-5.6	-6.7	-0.1
other wines	25	93.7	+4.1	-1.7	+6.7
Oleaginous	40	93.4	-2.4	+4.2	-0.6
Horticultural products	35	102.1	+1.7	-0.7	+0.2
Other crop products	33	100.9	+0.1	+1.2	-3.4
Fruits and vegetables (1)	94	115.1	///	///	+10.2
Fresh vegetables	45	119.9	///	///	+18.8
Fresh fruits	32	115.9	///	///	+7.6
Animal output	417	101.8	+1.9	+1.7	-1.5
Animals	255	98.3	+1.3	+0.9	-1.0
of which large cattle	112	99.0	+1.3	+1.1	-0.6
calves	20	101.6	0.0	+1.1	+1.7
pigs	49	94.3	+3.3	+2.1	-5.1
sheep	14	98.5	-0.7	-3.5	-1.2
poultry	57	98.3	+0.9	+1.0	-0.3
of which chicken	39	98.7	+1.4	+1.6	+0.1
Milk	146	106.9	///	+1.3	-1.1
of which cow milk (2)	135	107.3	///	+1.4	-1.3
Eggs	16	110.2	+32.3	+17.1	-10.7

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

(1) Including vegetables for industry.

(2) The August value of cow milk price index is the estimate of the September one. The previous month variation is the one commented in the text: +0.2% over one year in August 2018.

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

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

In September 2018, intermediate consumption prices accelerated (+1.1% after +0.6%). Prices of energy (+2.2% over one month), animal feed (+1.4%) and fertilizer and amendments (+2.6%) contributed to this rise. Over one year, intermediate consumption prices increased by 5.6%. The growth was particularly sharp for energy (+18.8% over one year) and fertilizers and amendments (+10.2%).

Prices for capital goods rose by 0.3% over one month and by 4.3% over one year.

Revision

The variation over one year of IPPAP has been risen by 0.1 points in August to +3.4%; The one of IPAMPA has also been risen by 0.1 to +4.8%.

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	Sept. 2018	Variation as % over		
			a month	3 months	a year
Total input	1000	103.6	+0.9	+1.7	+5.3
Intermediate consumptions	760	102.4	+1.1	+2.0	+5.6
Energy	93	121.3	+2.2	+2.4	+18.8
Seeds	56	97.9	+0.2	+0.6	+0.7
Fertilisers and soil improvers	107	92.2	+2.6	+6.1	+10.2
Plant protection products	84	99.6	+0.3	-0.2	+0.8
Animal feed	214	99.8	+1.4	+2.8	+4.7
Veterinary expenses	37	106.9	0.0	+0.3	+1.6
Small equipment and tools	11	101.8	+0.2	+1.6	+2.3
Maintenance of materials	88	105.0	0.0	+0.2	+2.3
Maintenance of buildings	9	105.2	0.0	+0.3	+2.1
Other goods and services	61	101.6	-0.1	0.0	0.0
Goods and services contributing to investment	240	107.4	+0.3	+0.8	+4.3
Material	168	106.7	+0.4	+0.9	+3.7
Tractors	71	110.7	+0.6	+1.1	+5.3
Machinery and equipment for cultivation	33	105.0	0.0	+0.2	+2.4
Machinery and equipment for harvesting	38	104.5	+0.7	+1.7	+2.7
Utility vehicles	16	100.3	-0.1	+0.8	+0.6
Buildings	72	108.8	0.0	+0.2	+5.6

(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/fr/statistiques/documentation/m_IPPAP_base%202015.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 seasonally adjusted.

Find directly historical data on the INSEE website: <https://www.insee.fr/fr/statistiques/series/109144301>

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Next issue: 30 November 2018 at 12h00