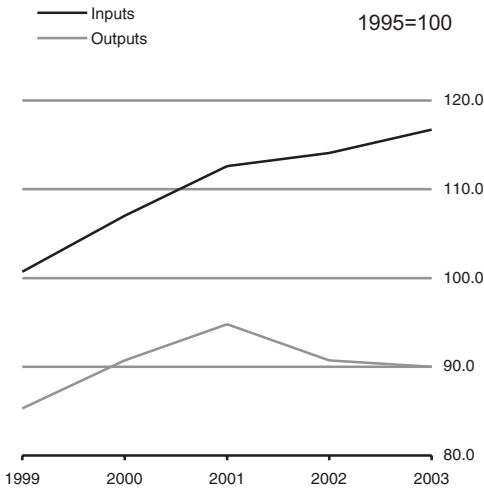




Agricultural Price Indices 2003 - Preliminary estimates

Agricultural price indices Preliminary estimates



	Output	Input	Terms of trade
	1995 = 100		
2002	90.7	114.0	79.6
2003	90.0	116.7	77.1
% change	-0.8%	2.4%	-3.1%

Input price index up 2.4% in 2003

Preliminary estimates of the agricultural price indices for 2003 show a 2.4% increase in input prices from 2002 levels, while output prices decreased by 0.8% (*see graph*). The terms of trade index decreased by 3.1% indicating an unfavourable price movement for farmers in the year.

The increase in the input index of 2.4% was due mainly to increases in the prices of energy (6.1%), veterinary expenses (4.6%) and fertilizers (1.9%). *See Table 2.*

Comparing the annual 2003 output indices with the annual 2002 output indices shows that (*see Table 1*):

- ◆ Overall crop products increased by 3.6% due mainly to cereals (+12.1%).
- ◆ Livestock prices showed a decrease of 1.4% due to decreases in all categories of livestock except for poultry.
- ◆ The milk price index showed a decrease of 1.6% for the year.

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Diagram 1 : Changes in selected agricultural outputs, 2002/2003

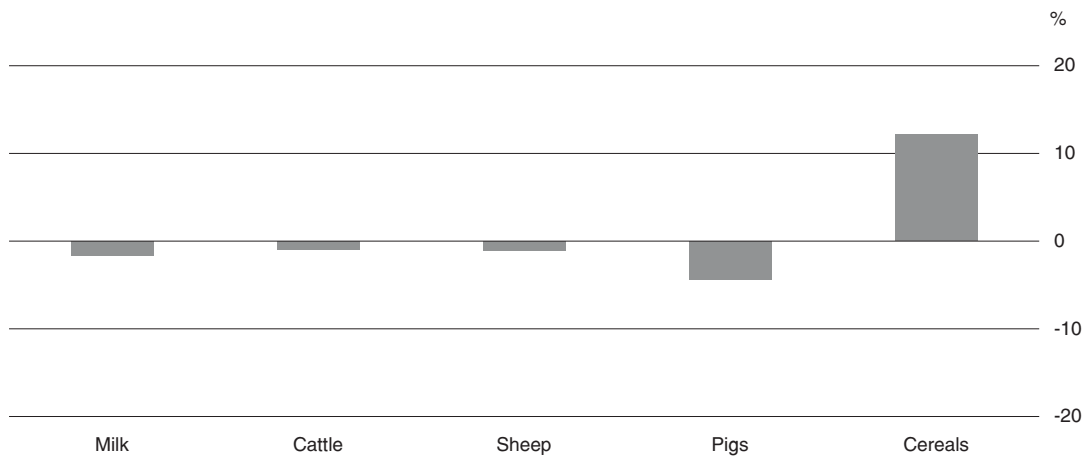


Diagram 2 : Changes in selected agricultural inputs, 2002/2003

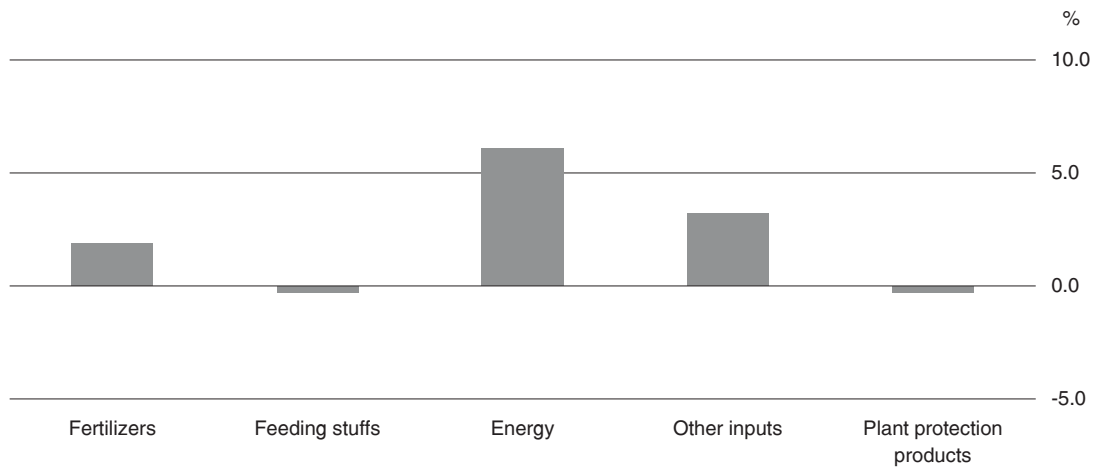


Table 1 Agricultural Output Price Index¹ 2003 - preliminary estimates

Base year 1995=100

Item	2001	2002	2003	2002/2003
Total outputs index	94.8	90.7	90.0	-0.8%
Livestock	90.8	87.7	86.5	-1.4%
Cattle	76.8	78.6	77.8	-1.0%
Sheep	159.5	134.6	133.1	-1.1%
Pigs	102.1	89.5	85.6	-4.4%
Poultry	98.8	100.9	101.3	0.4%
Milk	99.1	92.4	90.9	-1.6%
Crop products	100.0	98.5	102.0	3.6%
Cereals	79.8	70.5	79.0	12.1%
Potatoes	116.8	117.0	114.9	-1.8%
Vegetables	113.8	119.4	120.6	1.0%

¹ Excluding VAT**Table 2 Agricultural Input Price Index¹ 2003 - preliminary estimates**

Base year 1995=100

Item	2001	2002	2003	2002/2003
Total inputs index	112.6	114.0	116.7	2.4%
Feeding stuffs	101.6	103.1	102.8	-0.3%
Fertilizers	117.0	113.9	116.1	1.9%
Seeds	105.5	109.5	117.1	6.9%
Energy	135.4	135.2	143.5	6.1%
Plant protection products	103.7	104.6	104.3	-0.3%
Veterinary expenses	122.8	128.4	134.3	4.6%
Other inputs ²	117.0	122.0	125.9	3.2%

¹ Excluding VAT² "Other Inputs" includes maintenance and repairs, services other than veterinary and miscellaneous materials

Background Notes

Introduction This release presents preliminary estimates of annual agricultural price indices. The indices monitor trends in prices paid to farmers for their produce and in prices paid by farmers for purchases of goods and services.

The estimates are given to Eurostat, the Statistical Office of the European Communities, who provide the EU Directorate-General for Agriculture with forecasts of the annual EU agricultural price indices for the current year.

Methodology The preliminary annual indices are compiled by using the published monthly indices from January to September and forecast estimates for October to December. Preliminary annual indices are obtained either as a simple or weighted arithmetic mean of the corresponding monthly indices. The monthly sub-indices are weighted by the value of sales off farms and the expenditure on farm inputs to derive overall monthly total input and total output indices. From 1995, in line with EU recommendations, the annual input indices are calculated as simple arithmetic averages of the monthly averages.

Data Sources The indices are compiled from a wide variety of sources, including direct CSO surveys and administrative data from the Department of Agriculture and Food.

References Agricultural Price Indices, monthly CSO release.
Eurostat Statistics in Focus, Agriculture, Forestry and Fisheries - Agricultural Price Trends in the EU.