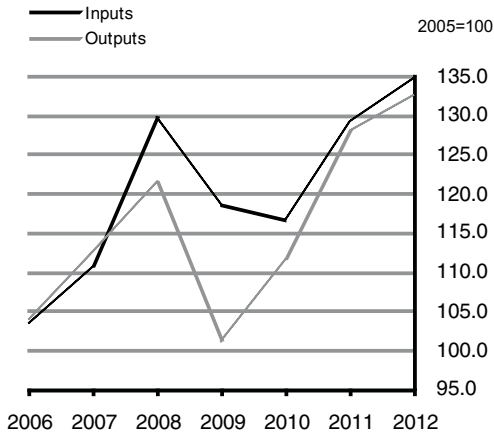




Agricultural price indices
Preliminary estimates



Agricultural Price Indices
2012 - Preliminary estimates

	Output	Input	Terms of trade
	Base year 2000 = 100		
2011	127.9	129.2	99.0
2012	132.5	134.7	98.4
Percentage change	3.6%	4.2%	-0.6%

Agricultural input price index up 4.2% in 2012

Preliminary estimates of the agricultural price indices for 2012 show a 4.2% increase in input prices from 2011 levels while output prices are estimated to increase by 3.6%. The terms of trade index is expected to decrease by 0.6%, indicating an unfavourable price movement for farmers in the year. *See Tables 1, 2 and graph.*

The projected increase in the input price index of 4.2% is due mainly to increases in energy (8.6%) and feeding stuffs (5.5%). *See Table 2.*

Comparison of the projected annual 2012 output price sub-indices with the corresponding 2011 values shows the following changes (*see Table 1*):

- ◆ Cereals price index increased by 16.5%.
- ◆ Cattle price index increased by 11.6%.
- ◆ Milk price index decreased by 9.8%.

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Diagram 1 : Changes in selected agricultural output price indices, 2011/2012

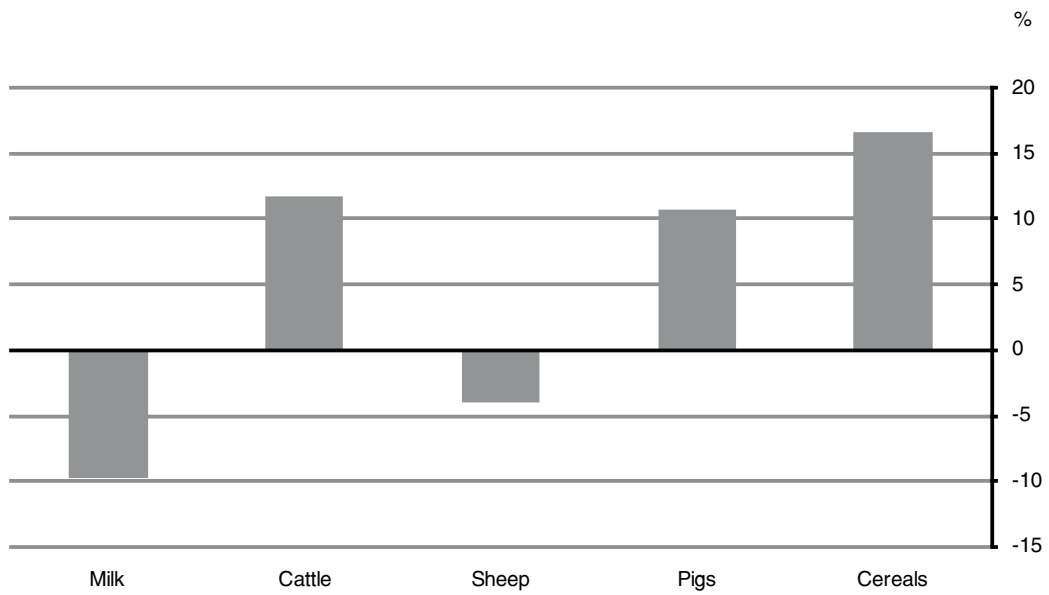


Diagram 2 : Changes in selected agricultural input price indices, 2011/2012

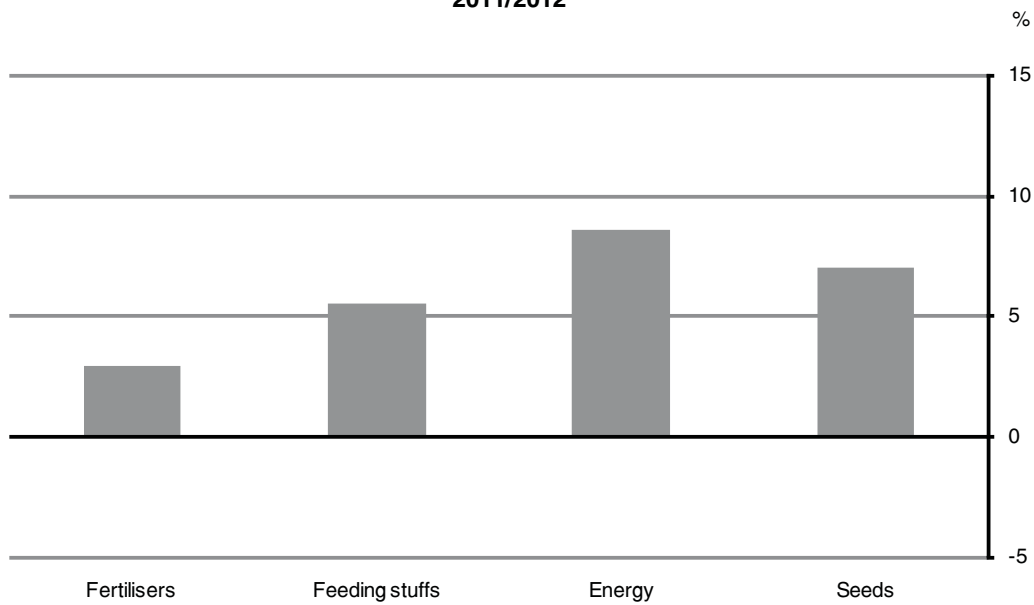


Table 1 Agricultural Output Price Index¹ 2012 - preliminary estimates

Base Year 2005 = 100

Category	2010	2011	2012	2011/2012
Agricultural Output Price Index	111.6	127.9	132.5	3.6%
Animals	111.9	131.1	144.0	9.8%
Cattle	111.6	134.3	149.9	11.6%
Sheep	130.0	140.6	134.9	-4.1%
Pigs	99.3	108.8	120.5	10.7%
Poultry	114.6	132.2	147.8	11.9%
Milk	107.5	122.7	110.8	-9.8%
Crop Output	122.9	128.1	144.6	12.9%
Cereals (including seeds)	122.4	160.6	187.2	16.5%
Potatoes (including seeds)	157.3	105.1	134.2	27.6%
Vegetables	107.5	108.5	109.9	1.3%

¹ Excluding VAT**Table 2 Agricultural Input Price Index¹ 2012 - preliminary estimates**

Base Year 2005 = 100

Category	2010	2011	2012	2011/2012
Agricultural Input Price Index	116.6	129.2	134.7	4.2%
Feeding Stuffs	116.9	135.0	142.5	5.5%
Fertilisers	132.7	162.7	167.4	2.9%
Seeds	104.7	107.2	114.8	7.0%
Energy	121.6	140.0	152.0	8.6%
Plant Protection Products	103.1	101.0	99.9	-1.0%
Veterinary Expenses	112.0	111.7	112.5	0.8%

¹ Excluding VAT

Background Notes

Introduction This release presents preliminary estimates of 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 Directorate-General for Agriculture in Brussels 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. In line with EU recommendations, the annual input sub-indices are calculated as simple arithmetic averages of the monthly indices. The annual output sub-indices are calculated as the weighted averages of the monthly indices, with the weights derived from the monthly quantities of sales in the base year. The Laspeyres index formula, involving the use of fixed base year weights, is then used in the compilation of the overall index numbers. The weights used to combine the changes in prices of the individual commodities are based on the annual value of sales off farms and the expenditure by farmers on input purchases for the base year for the output and input indices respectively.

The agricultural terms of trade index is the output price index expressed as a percentage of the input price index.

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

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