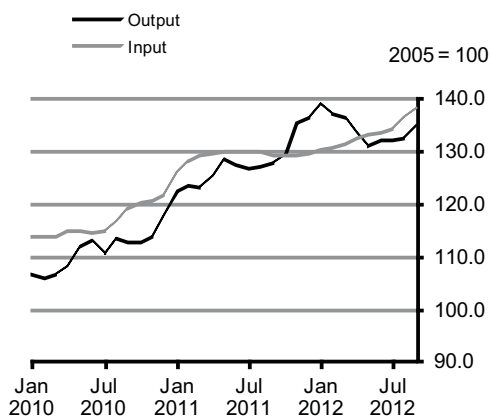




Agricultural price indices
Unadjusted



Agricultural Price Indices
September 2012

Unadjusted for seasonal factors

	Output	Input	Terms of trade
	Base year 2005 = 100		
August 2012	132.6	136.6	97.1
September 2012	135.0	138.4	97.5
Percentage change	1.9%	1.3%	0.4%

Agricultural output price index up 1.9% in September 2012

The agricultural output price index increased by 1.9% in September 2012 compared with August 2012. The agricultural input price index increased by 1.3% over the same period. Thus, the resulting terms of trade index increased by 0.4% in September 2012. *See Tables 1, 2 and graph.*

On an annual basis, the agricultural output price index in September 2012 was 5.6% higher than in September 2011. The agricultural input price index was up 6.9% in September 2012 compared with September 2011.

A further comparison of the September 2012 sub-indices with September 2011 shows that:

- ◆ Potatoes (incl. seeds), cereals (incl. seeds), poultry, eggs, pigs, cattle and sheep prices increased by 171.0%, 30.2%, 16.3%, 16.0%, 13.3%, 7.7% and 3.2% respectively, while the price of milk decreased by 10.5%. *See Table 1.*
- ◆ Feeding stuffs, energy and fertiliser prices increased by 12.0%, 10.6% and 2.1% respectively. *See Table 2.*

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Table 1 Agricultural Output Price Index (excluding VAT)

Base Year 2005 = 100

Category	Index												Monthly Change	Annual Change	
	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12			Sep-12
Agricultural Output Price Index	127.9	129.2	135.4	136.5	139.1	137.1	136.5	133.6	131.1	132.2	132.1	132.6	135.0	1.9%	5.6%
Crop Output	127.6	131.5	128.8	128.1	129.2	128.9	128.1	127.8	128.8	133.7	149.1	166.7	177.4	6.4%	39.0%
Cereals (including seeds)	166.2	166.2	166.2	166.2	166.2	166.2	166.2	166.2	166.2	166.2	166.2	216.4	216.4	0.0%	30.2%
Vegetables	108.9	109.1	109.0	108.5	110.2	109.8	109.5	109.0	108.6	108.1	109.9	110.0	110.2	..	1.2%
Potatoes (including seeds)	90.5	110.1	96.3	94.1	95.6	95.1	91.6	91.2	97.6	123.9	199.9	190.0	245.1	..	171.0%
Animal Output	127.9	128.9	136.3	137.6	140.4	138.2	137.5	134.3	131.3	132.1	129.9	128.2	129.6	1.1%	1.3%
Animals	130.0	130.3	138.6	141.8	146.6	144.3	146.9	149.0	148.9	150.2	146.8	142.6	141.1	-1.1%	8.5%
Cattle	134.6	135.0	144.3	148.2	154.8	151.0	153.8	155.6	157.2	159.0	154.5	147.5	144.9	-1.8%	7.7%
Cattle excluding calves	134.0	134.8	144.1	148.2	154.7	151.3	154.1	155.7	157.5	159.1	154.6	147.6	144.9	-1.8%	8.1%
Calves	184.4	157.5	166.7	148.7	157.9	116.2	126.2	148.6	137.4	149.2	146.2	138.6	144.3	..	-21.8%
Pigs	112.8	110.6	110.7	110.8	110.7	110.8	112.5	115.3	117.5	118.7	119.0	123.0	127.8	3.9%	13.3%
Sheep	124.9	127.6	133.9	138.5	141.1	144.0	148.3	153.2	137.0	136.3	134.0	135.2	128.9	..	3.2%
Poultry	127.5	129.4	147.0	147.9	147.9	148.1	148.1	148.1	148.5	148.1	146.1	146.1	148.3	1.5%	16.3%
Animal Products	124.8	126.8	132.7	131.3	131.1	128.9	123.4	112.0	104.8	104.6	104.4	106.3 ¹	112.2	5.5%	-10.1%
Milk	124.7	126.8	132.8	131.3	131.2	128.9	123.2	111.4	104.1	104.0	103.7	105.6	111.6	5.7%	-10.5%
Eggs	120.3	119.8	119.6	119.9	120.4	121.9	124.6	129.4	132.7	132.9	134.1	136.6 ¹	139.6	2.2%	16.0%
Wool	156.8	156.8	156.8	156.8	156.8	156.8	156.8	156.8	123.5	123.5	123.5	123.5	123.5	0.0%	-21.3%

.. Comparison not valid as different basket of products are included each month.

¹ Revised

Table 2 Agricultural Input Price Index (excluding VAT)

Base Year 2005 = 100

Category	Index												Monthly Change	Annual Change	
	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12			Sep-12
Agricultural Input Price Index	129.5	129.3	129.3	129.7	130.4	130.7	131.6	132.4	133.3	133.5	134.3	136.6	138.4	1.3%	6.9%
Seeds	107.8	108.2	108.2	108.2	108.2	108.2	116.1	116.1	116.1	116.1	116.1	116.1	116.1	0.0%	7.7%
Energy	141.2	141.6	142.9	144.7	146.5	148.2	151.2	153.4	152.9	148.6	147.7	153.2	156.1	1.9%	10.6%
Electricity	125.6	133.6	133.6	133.6	133.6	133.6	133.6	134.7	137.2	137.2	137.2	137.2	137.2	0.0%	9.2%
Motor Fuels	146.3	144.5	146.3	148.6	151.1	153.4	157.4	160.0	158.6	152.9	151.5	159.0	162.9	2.5%	11.3%
Lubricants	129.2	129.1	129.8	129.6	128.5	128.1	128.2	128.9	129.0	129.2	129.8	129.9	129.6	-0.2%	0.4%
Fertilisers	163.0	164.3	164.5	165.8	167.4	168.2	168.3	168.7	168.4	167.8	167.2	166.7	166.4	-0.2%	2.1%
Straight Fertilisers	152.9	154.7	154.9	156.3	157.8	158.4	159.1	159.8	159.4	158.6	157.2	156.4	155.8	-0.4%	1.9%
Compound Fertilisers	171.3	172.5	172.6	174.0	175.7	176.6	176.5	176.7	176.3	175.8	175.6	175.3	175.1	-0.1%	2.2%
PK Fertilisers	202.3	204.0	204.0	206.8	210.0	209.7	212.5	212.6	212.6	212.6	212.6	212.8	213.0	0.1%	5.3%
NPK Fertilisers	170.2	171.4	171.5	172.8	174.5	175.4	175.3	175.5	175.1	174.5	174.3	174.0	173.8	-0.1%	2.1%
Other Fertilisers	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.7	110.7	110.7	110.7	111.4	0.6%	1.3%
Plant Protection Products	100.6	100.6	100.6	100.6	100.6	100.6	100.2	99.9	99.7	99.7	99.7	99.7	99.7	0.0%	-0.9%
Veterinary Expenses	111.7	111.7	111.7	111.7	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	0.0%	0.8%
Feeding Stuffs	135.4	134.4	133.9	133.9	133.0	133.1	134.0	135.5	138.1	140.2	142.4	147.4	151.6	2.9%	12.0%
Straight Feeding Stuffs	140.2	139.7	138.5	138.4	139.9	140.7	141.1	143.9	146.5	148.2	150.2	155.2	158.3	2.0%	12.9%
Compound Feeding Stuffs	134.6	133.6	133.1	133.2	132.0	131.9	132.9	134.2	136.8	138.9	141.2	146.1	150.6	3.0%	11.8%
Feeding Stuffs for Calves	135.6	135.0	134.7	134.5	133.4	133.0	133.8	135.4	139.2	140.5	142.2	147.0	151.8	3.2%	12.0%
Feeding Stuffs for Cattle excluding Calves	135.8	134.6	134.3	133.5	133.1	132.9	133.7	134.7	137.6	140.1	143.2	149.1	153.1	2.7%	12.8%
Feeding Stuffs for Pigs	132.3	131.1	131.1	133.8	132.8	132.8	134.5	137.4	139.9	141.5	143.5	148.2	152.5	2.9%	15.3%
Feeding Stuffs for Poultry	134.4	133.3	132.2	132.3	129.3	129.6	130.5	130.9	132.0	134.2	135.3	138.6	143.9	3.8%	7.0%
Other Compound Feeding Stuffs	132.8	133.2	132.5	131.6	129.2	129.1	129.7	132.0	136.1	137.0	138.4	142.8	147.1	3.0%	10.8%
Maintenance of Materials	107.5	107.5	107.6	107.6	106.0	106.0	106.0	106.0	106.1	106.1	106.1	106.4	106.4	0.0%	-1.0%
Maintenance of Buildings	111.9	111.9	112.2	112.1	111.8	111.9	111.8	111.8	112.6	112.4	112.4	111.8	111.9	0.2%	0.1%
Other Goods and Services	108.1	108.1	108.0	108.1	113.0	113.1	113.1	113.0	112.9	112.9	113.5	113.5	113.4	-0.2%	4.8%

Background Notes

Introduction This release presents estimates of Agricultural Output and Input 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. An EU harmonised methodology is used to compile these price indices. The estimates are also sent to Eurostat, the Statistical Office of the European Communities.

Methodology The agricultural output price indices are intended to measure trends in the price of agricultural produce sold by farmers. The agricultural input price indices are designed to measure trends in the price of farm inputs purchased for current consumption (i.e. non-capital materials and services). Both indices are compiled on the average farm concept. The average farm concept includes both sales to other economic sectors as well as sales/purchases of agricultural output between agricultural units for intermediate consumption purposes, excluding trade in animals between agricultural units. The weights used to combine the changes in prices of the individual commodities are based on the 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 Laspeyres index formula, involving the use of fixed base year weights, has been used in the compilation of the monthly index numbers for all commodity groupings except vegetables, potatoes and sheep. Because of the highly seasonal nature of vegetables, potatoes and sheep, variable monthly baskets of products are priced for these commodities.

Monthly price series are used except for seasonal products where prices are only available at certain times during the year. In these cases, the monthly prices returned during the last selling period are continued unchanged until the product can be priced again. The monthly sub-indices are weighted by the base year value of sales and the expenditure on farm inputs to derive overall monthly total output and total input indices respectively. In line with EU recommendations, the annual input indices are calculated as simple arithmetic averages of the monthly indices. The annual output indices are calculated as the weighted averages of the monthly indices.

The agricultural terms of trade index is the output price index expressed as a percentage of the input price index. All percentage changes have been calculated on actual figures before the index is rounded to one decimal place.

Price coverage The actual prices used for the index series are based on the market price without the deduction of bonuses, taxes or levies with the exception of deductible value added tax and third party levies. Standardised prices are used for milk and cereals to ensure that products of identical quality are priced in successive periods. In the case of milk for manufacturing, this means pricing at a fixed butterfat and protein content. Standardised cereal prices are based on the harvest price at 20% moisture content.

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. The actual sources are described more fully in the *Agricultural Price Indices - Introduction of New Series to Base Year 2005 = 100* published by the CSO on the 15th July 2011. This report is available in electronic format from the CSO website at <http://cso.ie/shorturl.aspx/124>