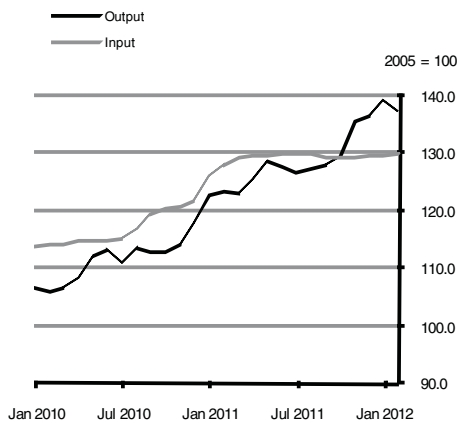




Agricultural price indices
Unadjusted



Agricultural Price Indices

February 2012

Unadjusted for seasonal factors

	Output	Input	Terms of trade
	Base year 2005 = 100		
January 2012	139.1	129.8	107.2
February 2012	137.1	130.0	105.5
Percentage change	-1.5%	0.2%	-1.6%

Agricultural output price index down 1.5% in February 2012

The agricultural output price index decreased by 1.5% in February 2012 compared with January 2012. The agricultural input price index increased by 0.2% over the same period. Thus, the resulting terms of trade index decreased by 1.6% in February 2012. *See Tables 1a, 2a and graph.*

The seasonally adjusted output price index in February 2012 was 0.4% lower than in January 2012. *See Table 3.*

On an annual comparison, the agricultural output price index in February 2012 was 11.1% higher than in February 2011. The agricultural input price index was up 1.6% in February 2012 compared with February 2011.

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

- ◆ Cattle, poultry and pig prices increased by 21.6%, 20.5% and 8.8% respectively, while potatoes (incl. seeds) decreased by 16.6%. *See Tables 1a and 1b.*
- ◆ Energy, seed and fertiliser prices increased by 9.6%, 4.2% and 3.8% respectively, while feeding stuffs decreased by 0.3%. *See Tables 2a and 2b.*

Annual EU output and input price index changes (base year 2005 = 100) for selected items are shown at the back of this release.

For further information contact Andrew Murray at 021 453 5122, Colm Noonan at 021 453 5373 or Carmel Hinchion at 021 453 5272.

Published by the Central Statistics Office, Ireland.

Ardee Road
Dublin 6
Ireland

Skehard Road
Cork
Ireland

LoCall: 1890 313 414 (ROI)
0808 2347 581 (UK/NI)

Tel: +353 1 498 4000
Fax: +353 1 498 4229

Tel: +353 21 453 5000
Fax: +353 21 453 5555

Both offices may be contacted through any of these telephone numbers.

CSO on the Web: www.cso.ie
and go to
Business Sectors: Agriculture and Fishing

Director General: Gerard O'Hanlon

Enquiries:

Statistics
General queries

Agriculture Section, ext 5272
agri@cso.ie

Information Section, ext 5021
information@cso.ie

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Table 1a Agricultural Output Price Index (excluding VAT)

Base Year 2005 = 100

Category	Index		Monthly Change		Annual Change
	Year 2011	Jan-12	Feb-12	Feb-12/Jan-12	Feb-12/Feb-11
Agricultural Output Price Index	127.8	139.1 ²	137.1	-1.5%	11.1%
Crop Output	128.1	129.2	129.9	0.6%	1.3%
Cereals (including seeds)	160.6	166.2	166.2	0.0%	6.2%
Vegetables	108.5	110.2	109.8	..	1.4%
Potatoes (including seeds)	105.1	95.6	95.1	..	-16.6%
Animal Output	127.8	140.4 ²	138.2	-1.6%	12.5%
Animals	131.1	146.6 ²	144.3	-1.6%	18.3%
Cattle	134.3	154.8	151.0	-2.4%	21.6%
Cattle excluding calves	134.6	154.7	151.3	-2.2%	21.4%
Calves	107.9	157.9	116.2	..	45.7%
Pigs	108.8	110.7	110.8	0.1%	8.8%
Sheep	140.6	141.1 ²	144.0	..	6.6%
Poultry	132.1	147.9	148.1	0.1%	20.5%
Animal Products	122.8	131.1 ²	128.9	-1.7%	3.9%
Milk	122.6	131.2 ²	128.9	-1.7%	3.7%
Eggs	121.1	120.4	121.9	1.2%	0.4%
Wool	154.1	156.8	156.8	0.0%	75.0%

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

² Revised

Table 1b Agricultural Output Price Index (excluding VAT)

Base Year 2005 = 100

Category	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Year 2011
Agricultural Output Price Index	122.6	123.4	123.0	125.3	128.7	127.6	126.6	127.1	127.9	129.2 ²	135.4 ²	136.5 ²	127.8
Crop Output	126.7	128.2	128.0	127.7	127.7	128.3	121.6	123.3	127.6	131.5	128.8	128.1	128.1
Cereals (including seeds)	156.6	156.6	156.6	156.6	156.6	156.6	156.6	166.2	166.2	166.2	166.2	166.2	160.6
Vegetables	108.3	108.4	108.1	107.8	107.7	107.5	109.1	108.6	108.9	109.1	109.0	108.5	108.5
Potatoes (including seeds)	106.3	114.0	113.8	112.9	113.1	116.6	78.3	68.5	90.5	110.1	96.3	94.1	105.1
Animal Output	122.0	122.8	122.3	125.0	128.8	127.6	127.2	127.6	127.9	128.9 ²	136.2 ²	137.6 ²	127.8
Animals	122.4	121.9	124.4	129.5	135.5	130.7	130.3	131.0	130.0	130.3	138.6	141.8	131.1
Cattle	125.3	124.2	124.9	129.2	137.2	133.2	134.4	135.3	134.6	135.0	144.3	148.2	134.3
Cattle excluding calves	125.5	124.6	125.3	129.4	137.4	133.4	134.5	135.0	134.0	134.8	144.1	148.2	134.6
Calves	105.1	79.8	85.2	106.7	116.0	112.5	131.9	159.2	184.4	157.5	166.7	148.7	107.9
Pigs	99.3	101.9	104.6	107.3	110.6	112.2	112.5	112.7	112.8	110.6	110.7	110.8	108.8
Sheep	134.5	135.0	150.9	168.3	168.9	145.3	133.0	130.2	124.9	127.6	133.9	138.5	140.6
Poultry	124.1	122.9	122.9	122.9	122.9	122.9	122.9	127.5	127.5	129.4	147.0	147.9	132.1
Animal Products	121.5	124.0	119.2	118.2	118.7	122.9	122.4	122.4	124.7	126.8 ²	132.7 ²	131.2 ²	122.8
Milk	121.7	124.3	119.3	118.3	118.4	122.7	122.2	122.2	124.6	126.8 ²	132.8 ²	131.3 ²	122.6
Eggs	120.6	121.4	122.1	122.1	122.1	122.1	122.1	120.8	120.3	119.8	119.6	119.9	121.1
Wool	89.6	89.6	89.6	89.6	156.8	156.8	156.8	156.8	156.8	156.8	156.8	156.8	154.1

² Revised

Table 2a Agricultural Input Price Index (excluding VAT)

Base Year 2005 = 100

Category	Index			Monthly Change	Annual Change
	Year 2011	Jan-12	Feb-12	Feb-12/Jan-12	Feb-12/Feb-11
Agricultural Input Price Index	129.2	129.8	130.0	0.2%	1.6%
Seeds	107.2	108.2	108.2	0.0%	4.2%
Energy	140.0	146.5	148.2	1.2%	9.6%
Electricity	124.0	133.6	133.6	0.0%	11.5%
Motor Fuels	145.2	151.1	153.4	1.5%	9.6%
Lubricants	129.2	128.5	128.1	-0.3%	0.1%
Fertilisers	162.7	167.4	168.2	0.4%	3.8%
Straight Fertilisers	153.4	157.8	158.4	0.4%	2.8%
Compound Fertilisers	170.5	175.7	176.6	0.5%	4.4%
PK Fertilisers	200.5	210.0	209.7	-0.1%	7.7%
NPK Fertilisers	169.5	174.5	175.4	0.5%	4.3%
Other Fertilisers	110.0	110.0	110.0	0.0%	0.0%
Plant Protection Products	101.0	100.6	100.6	0.0%	-2.3%
Veterinary Expenses	111.7	112.5	112.5	0.0%	0.8%
Feeding Stuffs	135.0	133.0	133.1	0.1%	-0.3%
Straight Feeding Stuffs	142.6	139.9	140.7	0.6%	-0.9%
Compound Feeding Stuffs	133.9	132.0	131.9	0.0%	-0.2%
Feeding Stuffs for Calves	133.6	133.4	133.0	-0.3%	2.0%
Feeding Stuffs for Cattle excluding Calves	134.9	133.1	132.9	-0.1%	-0.6%
Feeding Stuffs for Pigs	132.9	132.8	132.8	0.0%	1.4%
Feeding Stuffs for Poultry	133.3	129.3	129.6	0.2%	-1.0%
Other Compound Feeding Stuffs	131.1	129.2	129.1	-0.1%	0.1%
Maintenance of Materials	107.5	107.6	106.0	-1.4%	-1.0%
Maintenance of Buildings	111.9	111.8	111.9	0.1%	0.0%
Other Goods and Services	108.5	107.5	107.9	0.3%	-1.3%

Table 2b Agricultural Input Price Index (excluding VAT)

Base Year 2005 = 100

Category	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Year 2011
Agricultural Input Price Index	126.0	128.0	129.4	129.6	129.9	129.9	130.0	129.9	129.5	129.3	129.3	129.7	129.2
Seeds	103.8	103.8	107.8	107.8	107.8	107.8	107.8	107.8	107.8	108.2	108.2	108.2	107.2
Energy	133.3	135.2	140.5	142.2	141.1	139.3	138.5	140.1	141.2	141.6	142.9	144.7	140.0
Electricity	119.8	119.8	119.8	119.8	119.9	119.9	119.9	123.6	125.6	133.6	133.6	133.6	124.0
Motor Fuels	137.5	140.0	147.0	149.2	147.7	145.4	144.3	145.4	146.3	144.5	146.3	148.6	145.2
Lubricants	127.9	128.0	129.2	129.7	129.6	129.7	129.2	129.2	129.2	129.1	129.8	129.6	129.2
Fertilisers	154.4	162.0	163.3	162.4	163.2	163.1	162.9	162.9	163.0	164.3	164.5	165.8	162.7
Straight Fertilisers	146.0	154.1	154.6	153.8	153.5	153.6	153.4	152.9	152.9	154.7	154.9	156.3	153.4
Compound Fertilisers	161.4	169.1	170.9	169.9	171.2	171.1	171.0	171.2	171.3	172.5	172.6	174.0	170.5
PK Fertilisers	187.3	194.7	201.5	200.3	200.8	200.8	201.0	202.3	202.3	204.0	204.0	206.8	200.5
NPK Fertilisers	160.5	168.2	169.8	168.8	170.2	170.1	169.9	170.1	170.2	171.4	171.5	172.8	169.5
Other Fertilisers	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Plant Protection Products	102.9	102.9	100.6	100.5	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	101.0
Veterinary Expenses	111.7	111.7	111.7	111.7	111.7	111.7	111.7	111.7	111.7	111.7	111.7	111.7	111.7
Feeding Stuffs	131.0	133.5	134.8	135.5	136.5	137.2	137.4	137.1	135.4	134.4	133.9	133.9	135.0
Straight Feeding Stuffs	139.2	142.0	144.8	145.2	146.4	145.7	146.2	144.9	140.2	139.7	138.5	138.4	142.6
Compound Feeding Stuffs	129.7	132.2	133.3	133.9	135.0	135.8	136.0	135.8	134.6	133.6	133.1	133.2	133.9
Feeding Stuffs for Calves	128.8	130.4	131.6	132.0	133.5	134.6	136.0	136.0	135.6	135.0	134.7	134.5	133.6
Feeding Stuffs for Cattle excluding Calves	131.3	133.8	134.8	134.9	135.9	136.6	136.9	136.9	135.8	134.6	134.3	133.5	134.9
Feeding Stuffs for Pigs	128.6	131.0	132.0	133.1	134.0	136.2	136.2	135.3	132.3	131.1	131.1	133.8	132.9
Feeding Stuffs for Poultry	129.0	131.0	132.3	133.8	135.3	135.4	135.2	135.1	134.4	133.3	132.2	132.3	133.3
Other Compound Feeding Stuffs	124.9	129.0	130.2	130.8	131.6	131.8	132.2	132.4	132.8	133.2	132.5	131.6	131.1
Maintenance of Materials	109.3	107.1	107.1	107.1	107.3	107.3	107.3	107.5	107.5	107.5	107.6	107.6	107.5
Maintenance of Buildings	111.9	111.9	111.6	111.7	112.0	111.8	112.7	111.7	111.9	111.9	112.2	112.1	111.9
Other Goods and Services	108.9	109.3	109.4	109.4	107.9	108.0	108.3	108.1	108.1	108.1	108.0	108.1	108.5

Table 3 Seasonally Adjusted Agricultural Output Price Index (excluding VAT)¹

Base Year 2005 = 100

Period	Agricultural Output Price Index	Vegetables	Potatoes (including seeds)	Cattle	Pigs	Sheep	Milk
2010 January	104.4	107.7	181.7	105.7	93.6	131.9	96.8
February	104.2	107.5	167.5	106.6	95.4	127.7	96.5
March	106.2	107.2	160.9	107.8	95.9	128.4	100.8
April	108.2	107.0	155.8	108.3	96.1	125.4	106.0
May	110.4	107.1	150.5	110.1	97.9	124.6	112.1
June	111.9	106.7	153.1	109.9	100.5	124.5	111.0
July	112.3	108.0	162.0	112.5	103.1	128.5	111.2
August	115.8	107.3	140.3	115.9	102.6	132.3	110.9
September	114.6	107.5	110.7	113.9	102.1	131.2	111.5
October	114.2	107.6	109.6	114.7	100.3	132.2	110.7
November	114.8	107.7	109.6	114.3	102.1	135.0	110.5
December	117.3	107.7	109.8	120.1	103.1	145.7	110.2
2011 January	119.8	108.4	110.0	122.3	104.7	137.4	115.8
February	121.6	108.3	111.5	122.8	105.6	134.1	121.2
March	123.3	108.3	105.5	124.0	107.2	141.3	123.1
April	124.7	108.1	101.4	127.0	108.0	145.4	123.2
May	126.4	108.2	97.8	133.1	108.3	145.4	122.8
June	126.2	107.9	96.9	126.7	107.7	136.8	125.8
July	128.4	109.4	89.0	134.4	107.9	139.8	126.0
August	130.0	108.6	92.8	137.3	108.3	138.7	125.3
September	130.0	108.5	98.2	138.1	110.1	138.5	125.1
October	131.2	108.5	110.5	141.3	111.0	143.3	124.4
November	136.3	108.4	100.3	150.4	113.9	144.6	126.8
December	135.9	108.4	98.1	150.5	114.8	144.8	125.9
2012 January	135.8	110.3	98.3	150.8	115.6	143.6	125.1
February	135.2	109.8	92.9	149.6	114.5	143.3	125.6
Feb 2012/Jan 2012	-0.4%	-0.8%	-0.9%	..	0.4%

¹ The seasonally adjusted indices are recalculated each month for previous months.

.. Comparison not valid.

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, Fisheries and Food. 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 15 July 2011. This report is available in electronic format from the CSO website at

http://www.cso.ie/releasespublications/documents/prices/2011/api_baseyear2005.pdf

Seasonal adjustment As many agricultural products follow a seasonal production pattern, seasonally adjusted monthly series for the agricultural output price index and selected sub-indices are also compiled. As agricultural input prices are less subject to seasonal influences than output prices, a seasonally adjusted series is not relevant. Monthly indices starting in January 2005 have been used in deriving the seasonal factors. The seasonal adjustment is carried out by applying the X-12 ARIMA model, developed by the US Census Bureau, to the unadjusted data.

Annual percentage changes in EU output and input price indices, base year 2005=100

Oct - Dec 2011 / Oct - Dec 2010

Country	Outputs				Inputs			
	Total Outputs	Cattle	Cows' Milk	Sheep	Total Inputs	Energy	Fertilizers	Feeding Stuffs
European Union 27¹	2.8	12.0	6.6	11.2	8.2	13.4	17.9	9.3
Austria	1.9	11.5	8.3	4.5	5.6	13.1	30.0	2.6
Belgium	-4.9	6.2	1.2	-0.1	6.8	24.1	9.6	5.3
Bulgaria	3.4	5.4	1.0	7.8	9.5	22.6	27.7	0.6
Cyprus	1.1	0.0	1.0	5.7	0.3	0.3	-0.4	1.0
Czech Republic	3.0	6.9	7.4	-26.1	5.6	10.8	13.1	5.7
Denmark	9.7	14.3	2.0	15.2	7.2	16.9	31.3	6.6
Estonia	14.0	21.0	6.2	..	9.9	15.0	11.4	10.2
Finland	1.8	6.5	11.8	-1.7	10.5	24.1	22.4	9.1
France	0.3	9.1	3.6	6.2	7.1	11.1	21.7	6.8
Germany	3.0	14.2	8.4	14.1	7.3	13.7	18.4	5.1
Greece	-4.1	3.9	11.2	0.2	9.7	15.6	10.7	10.2
Hungary	14.5	44.9	13.8	25.7	9.1	14.5	18.2	9.7
Ireland	17.9	27.0	12.4	4.9	7.1	13.8	20.0	6.7
Italy	4.9	6.9	13.1	-0.1	6.1	14.0	14.2	3.6
Latvia	5.6	25.3	9.4	-9.7	11.7	14.9	13.3	14.1
Lithuania	1.9	14.0	3.2	2.2	7.9	17.3	16.4	1.8
Luxembourg	8.1	9.4	8.3	-3.0	5.9	14.3	15.8	1.3
Malta	2.0	14.0	4.2	0.0	7.2	13.6	-1.6	10.2
Netherlands	0.1	13.0	3.1	16.9	6.4	8.2	14.9	10.8
Poland	11.9	27.7	9.2	15.9
Portugal	-0.4	7.9	3.9	3.3	4.7	14.4	9.6	6.8
Romania	-5.6	9.8	7.6	27.9	11.2	14.4	33.7	11.4
Slovakia	1.3	1.3	17.9	11.6	5.1	18.0	14.0	4.6
Slovenia	5.4	9.9	13.8	-1.7	9.8	14.0	17.5	10.6
Spain	0.0	10.3	1.9	13.6	6.1	16.1	15.5	4.1
Sweden	-3.2	-0.4	-6.3	1.8	4.9	6.9	10.7	0.1
United Kingdom	7.9	23.7	12.5	15.8	14.6	9.8	15.1	35.4

.. Data not available

¹European Union figure includes Eurostat estimates for member states where data is not currently availableSource: Eurostat website <http://epp.eurostat.ec.europa.eu>