

26 November 2014 | 1100 hrs | 224/2014

During the third quarter, producer prices for agricultural output and input prices went down by 6.7 and 1.4 per cent respectively when compared to the corresponding period last year.

Producer/Input Agricultural Price Indices: Q3/2014

Producer Price Index

The producer price index for agricultural products decreased by 6.7 per cent, from 106.53 points in the third quarter of 2013 to 99.37 points in the corresponding quarter this year.

A slight decrease of 0.8 per cent was registered in the fresh vegetables price index, resulting from an increase in the supply of fresh vegetables. As a result, lower producer prices were recorded for cabbages (-44.4 per cent), watermelons (-24.8 per cent) and mushrooms (-17.7 per cent). Similarly, the price of potatoes dropped by 38.2 per cent over the comparative quarter last year as a result of an increase in the supply of this crop.

During the period under review, the fruit price index went down by 5.7 per cent. This was mainly due to a decrease in prices fetched for peaches (-27.6 per cent) as prices for grapes edged up by 0.2 per cent.

The animal slaughtering index dropped by 2.4 per cent as lower prices were registered for cows (-16.1 per cent), bulls (-10.2 per cent) and poultry (-7.0 per cent). The animal products index decreased by 12.1 per cent on account of lower producer prices received for milk (-10.9 per cent) and eggs (-15.8 per cent).

Input Price Index

In the third quarter this year, the input price index for agriculture decreased by 1.4 per cent to 113.72 points.

The good and services index, which registers running costs movements, decreased by 2.0 per cent over the comparative period last year. This was mainly attributed to lower prices of animal feeding stuffs (-4.4 per cent) and motor fuels (-1.3 per cent). In contrast, prices for the maintenance of materials increased by 2.5 per cent.

The machinery and investment index went up by 1.3 per cent on account of higher prices paid for buildings (+1.6 per cent) and materials (+0.7 per cent) ■

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Table 1. Agricultural price indices (2010=100)

Item	July-September					
	Weight	2012	2013	2014	% change*	
					2013/2012	2014/2013
Output Index at Producer Prices	100.00	101.68	106.53	99.37	4.77	-6.73
Input Index at Purchase Prices	100.00	117.20	115.33	113.72	-1.59	-1.40
<i>Output prices by type of product:</i>						
Potatoes	4.43	108.20	129.29	79.92	19.49	-38.19
Fresh vegetables	27.61	78.62	79.17	78.57	0.70	-0.77
Cauliflowers	0.96	94.15	143.18	160.86	52.08	12.35
Tomatoes	4.89	90.60	85.25	92.61	-5.91	8.64
Other fresh vegetables	21.75	75.23	74.97	71.76	-0.36	-4.28
Cabbage	1.26	88.44	91.06	50.62	2.96	-44.41
Lettuce	1.99	88.90	83.50	89.45	-6.08	7.13
Onions	2.80	118.50	59.56	97.81	-49.74	64.22
Bellpepper	0.79	65.27	48.63	51.43	-25.50	5.77
Vegetable marrows	1.93	72.08	89.29	84.93	23.88	-4.88
Sugar melons	3.52	42.32	52.58	48.02	24.23	-8.67
Watermelons	3.34	42.11	75.53	56.78	79.35	-24.82
Mushrooms	3.64	91.23	91.23	75.12	0.00	-17.66
Fruit	10.72	87.68	95.41	89.97	8.81	-5.70
Fresh Fruit (excluding citrus and grapes)	3.33	89.68	117.19	98.07	30.67	-16.31
Dessert Pears	0.88	74.96	104.87	123.94	39.91	18.19
Peaches	2.19	95.41	124.08	89.85	30.05	-27.59
Other Fresh Fruit, nuts and dried fruit	0.19	76.40	93.82	69.50	22.79	-25.92
Plums	0.02	47.95	111.04	135.03	131.59	21.61
Strawberries	0.01	31.97	41.76	49.30	30.66	18.04
Nectarines	0.14	85.05	95.67	59.91	12.48	-37.38
Citrus Fruit	0.17	180.53	137.71	160.50	-23.72	16.55
Grapes	7.07	83.50	83.75	83.94	0.30	0.23
Olives	0.08	149.91	118.90	62.59	-20.69	-47.36
Animals	36.74	108.11	114.06	111.38	5.50	-2.35
Bulls	1.96	123.73	111.03	99.74	-10.27	-10.17
Cows	0.98	124.22	134.26	112.69	8.08	-16.07
Pigs	11.80	112.98	133.15	133.15	17.85	-
Poultry	6.48	104.52	106.83	99.38	2.21	-6.97
Rabbits	14.86	102.09	100.42	101.00	-1.63	0.58
Animal products	20.50	127.12	130.78	114.97	2.88	-12.09
Milk	15.01	122.26	130.16	116.03	6.46	-10.86
Eggs	5.30	141.87	133.63	112.50	-5.81	-15.81
<i>Input prices by type of expenditure:</i>						
Goods and services consumed in agriculture	80.27	119.70	117.13	114.78	-2.15	-2.01
Motor fuels	8.17	129.04	130.36	128.62	1.02	-1.33
Fertilisers	2.25	105.53	110.48	105.22	4.69	-4.77
Pesticides	1.14	55.92	56.40	56.44	0.86	0.07
Animal feeding stuffs	37.57	135.44	128.84	123.13	-4.87	-4.44
Maintenance of materials	8.44	102.68	107.35	110.04	4.55	2.51
Maintenance of buildings	2.87	109.15	110.48	113.74	1.22	2.94
Veterinary services	1.71	102.66	103.48	104.16	0.80	0.66
Other goods and services	11.50	98.62	97.61	99.15	-1.03	1.58
Machinery and investment	19.73	107.03	108.02	109.41	0.93	1.29
Materials	6.96	106.80	109.39	110.10	2.43	0.65
Buildings	12.78	107.15	107.27	109.03	0.11	1.64

* Percentage change may differ by 0.01 per cent due to rounding.

Methodological Notes

1. Agricultural price indices are calculated for input and output prices, having as base year 2010=100, with reference to the quarter just elapsed.
2. Output price indices provide information about the developments in the prices of fruit, vegetables, animals, and animal products over a particular period, whereas input price indices monitor changes in the purchase prices of raw and auxiliary materials and services from other industries. Output price indices are calculated using '*producer prices*', which are prices obtained by farmers, excluding subsidies. Input price indices are calculated using purchase prices of raw and auxiliary materials and services. Both the output and input prices used in the calculation of output and input indices are calculated net of VAT.
3. Administrative sources are mainly used in the compilation of the output price index, whilst major retail outlets specialising in the provision of agricultural products used for intermediate consumption provide quarterly data on input prices.
4. Agricultural price indices are calculated on the basis of the Laspeyres formula, where a fixed weighting structure is representative of the base year. A slight variation lies in the compilation of the index for fruit and vegetables due to the seasonality. The composition of each quarterly basket of fruit and vegetables differs due to availability. Due to this, only a comparison of the indices for one period with the same period is meaningful.
5. The data in this release may be subject to revision.

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