

1 March 2016 | 1100 hrs | 037/2016

In the fourth quarter of 2015, the producer price index for agriculture and the input price index increased by 5.9 and 0.6 per cent respectively over the same quarter in 2014.

Producer/Input Agricultural Price Indices: Q4/2015

Producer price index

The quarterly producer price index for agricultural products stood at 118.62 points, an increase of 5.9 per cent over 2014, when it stood at 112.06 points.

Underpinning this result was an increase of 13.6 per cent in the fresh vegetables price index due to a shortage in the supply of fresh vegetables. Higher producer prices were registered for all vegetables under review except for lettuce and vegetable marrows which decreased by 28.0 and 17.1 per cent respectively. Similarly, the price of potatoes rose by 38.6 per cent over the comparative quarter.

During the period under review, prices for fresh fruit registered a drop of 4.6 per cent, as a result of lower prices fetched for citrus and olives by 7.9 and 2.5 per cent respectively.

The animal slaughtering index fell by 2.1 per cent, as lower prices were registered for all slaughtered animals, except rabbits which increased by 1.2 per cent over the corresponding period in 2014. In contrast, the animal products index rose by 7.0 per cent on account of higher producer prices fetched for eggs and milk by 18.2 and 3.6 per cent respectively (Table 1).

The annual average producer price index for 2015 stood at 114.72 points, a growth of 9.4 per cent over 2014. The main increasing agents were fresh vegetables (42.4 per cent), potatoes (18.6 per cent) and animal products (1.0 per cent). These were slightly offset by a decrease of 2.4 per cent in prices for slaughtered animals (Table 2).

Input price index

The quarterly input price index for agriculture stood at 111.58 points, up by 0.6 per cent, compared to 2014, when it stood at 110.97 points.

The goods and services index which records movements in running costs, decreased by 0.9 per cent over the same quarter in 2014. This downturn was attributed to lower prices of 13.2, 7.2 and 0.6 per cent for fertilizers, motor fuels and maintenance of buildings respectively. The machinery and investment index went up by 6.5 per cent due to higher prices paid for buildings (9.1 per cent) and materials (1.8 per cent) (Table 1).

The annual average input price index for 2015 stood at 111.45 points, down by 1.5 per cent over 2014. Underpinning this result were contractions of 5.1, 6.8 and 6.3 per cent in feeding stuffs, fertilisers and motor fuels respectively. In contrast, the machinery and investment index grew by 5.6 per cent on account of higher prices of buildings (7.2 per cent) and materials (2.6 per cent) (Table 2) ■

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Table 1. Agricultural price indices: October-December
2010=100

Item	Weight	2013	2014	2015	Percentage change	
					2014/2013	2015/2014
Output index at producer prices	100.00	115.82	112.06	118.62	-3.2	5.9
Input index at purchase prices	100.00	113.30	110.97	111.58	-2.1	0.6
<i>Output prices by type of product:</i>						
Potatoes	5.01	159.09	110.56	153.25	-30.5	38.6
Fresh vegetables	24.63	103.93	111.69	126.84	7.5	13.6
Cauliflowers	3.29	111.40	99.89	121.27	-10.3	21.4
Tomatoes	3.65	143.12	138.97	179.77	-2.9	29.4
Other fresh vegetables	17.68	94.46	108.27	116.96	14.6	8.0
Cabbage	1.08	49.40	38.42	98.16	-22.2	155.5
Lettuce	1.84	80.00	109.49	78.89	36.9	-28.0
Onions	3.85	67.86	143.72	178.90	111.8	24.5
Green beans	0.04	75.10	94.57	125.55	25.9	32.8
Bellpepper	0.69	127.74	112.85	126.26	-11.7	11.9
Vegetable marrows	2.56	126.83	118.30	98.13	-6.7	-17.1
Mushrooms	4.25	92.00	72.55	87.85	-21.1	21.1
Pumpkins	0.37	108.13	111.79	137.83	3.4	23.3
Fruit	2.31	94.35	99.13	94.58	5.1	-4.6
Fresh Fruit (excluding citrus and grapes)	0.17	158.27	170.01	174.93	7.4	2.9
Other Fresh Fruit, nuts and dried fruit	0.16	157.02	168.16	174.91	7.1	4.0
Strawberries	0.06	263.12	256.42	280.22	-2.5	9.3
Pomegranates	0.09	92.07	111.83	107.91	21.5	-3.5
Citrus Fruit	1.89	87.54	90.51	83.37	3.4	-7.9
Oranges	1.39	82.26	81.53	78.07	-0.9	-4.2
Mandarins	0.41	104.84	107.09	93.78	2.1	-12.4
Lemons	0.09	91.43	156.30	119.24	71.0	-23.7
Olives	0.21	103.26	118.95	115.95	15.2	-2.5
Animals	44.95	114.38	111.31	108.93	-2.7	-2.1
Bulls	2.26	104.42	112.24	104.12	7.5	-7.2
Cows	0.70	121.20	125.24	100.41	3.3	-19.8
Pigs	15.51	133.15	133.15	128.09	0.0	-3.8
Poultry	9.09	104.68	95.69	94.75	-8.6	-1.0
Rabbits	16.80	103.27	99.12	100.33	-4.0	1.2
Animal products	23.11	124.03	115.51	123.61	-6.9	7.0
Milk	17.83	119.30	113.55	117.68	-4.8	3.6
Eggs	5.06	141.69	123.06	145.48	-13.1	18.2
<i>Input prices by type of expenditure:</i>						
Goods and services consumed in agriculture	80.27	114.45	111.16	110.17	-2.9	-0.9
Motor fuels	8.17	128.54	128.62	119.30	0.1	-7.2
Fertilisers	2.25	108.12	105.22	91.36	-2.7	-13.2
Pesticides	1.14	56.44	56.44	56.99	0.0	1.0
Animal feeding stuffs	37.57	122.99	115.41	115.45	-6.2	0.0
Maintenance of materials	8.44	108.61	109.56	110.58	0.9	0.9
Maintenance of buildings	2.87	110.56	114.26	113.62	3.3	-0.6
Veterinary services	1.71	103.40	104.44	104.93	1.0	0.5
Other goods and services	11.50	98.39	99.67	101.11	1.3	1.4
Machinery and investment	19.73	108.62	110.19	117.31	1.4	6.5
Materials	6.96	109.39	112.31	114.32	2.7	1.8
Buildings	12.78	108.20	109.03	118.93	0.8	9.1

Note: Percentage change may differ by 0.01 per cent due to rounding. Sub-weights may not add up to the main weight as only selected products are shown.

Table 2. Agricultural price indices: January-December
2010=100

Item	Weight	2013	2014	2015	Percentage change	
					2014/2013	2015/2014
Output index at producer prices	100.00	114.79	104.91	114.72	-8.6	9.4
Input index at purchase prices	100.00	115.92	113.12	111.45	-2.4	-1.5
<i>Output prices by type of product:</i>						
Forage	3.42	121.22	121.64	122.00	0.3	0.3
Potatoes	4.63	128.10	96.59	114.54	-24.6	18.6
Fresh vegetables	26.28	103.13	87.38	124.45	-15.3	42.4
Cauliflowers	2.15	99.45	99.27	133.69	-0.2	34.7
Tomatoes	3.10	110.84	114.86	149.53	3.6	30.2
Other fresh vegetables	21.03	102.37	82.12	119.82	-19.8	45.9
Cabbages	0.81	61.81	49.38	101.91	-20.1	106.4
Lettuce	1.58	78.51	85.72	79.36	9.2	-7.4
Onions	4.36	132.15	85.04	198.71	-35.7	133.7
Green beans	1.49	121.12	89.08	106.11	-26.5	19.1
Bellpepper	0.71	108.92	102.35	116.31	-6.0	13.6
Vegetable marrows	2.11	101.21	82.75	139.44	-18.2	68.5
Sugar melons	1.65	73.45	49.71	58.88	-32.3	18.4
Watermelons	1.23	85.84	69.71	73.66	-18.8	5.7
Mushrooms	3.92	89.01	78.09	81.35	-12.3	4.2
Fruit	4.66	99.47	90.54	90.70	-9.0	0.2
Fresh Fruit (excluding citrus and grapes)	1.42	111.31	93.18	95.72	-16.3	2.7
Desert Pears	0.23	105.05	123.77	115.66	17.8	-6.6
Peaches	0.83	115.52	83.30	81.96	-27.9	-1.6
Other Fresh Fruit, nuts and dried fruit	0.35	104.51	95.18	113.53	-8.9	19.3
Plums	0.01	109.60	136.34	111.24	24.4	-18.4
Strawberries	0.22	105.99	98.23	118.97	-7.3	21.1
Citrus Fruit	1.03	104.61	88.04	82.98	-15.8	-5.7
Oranges	0.71	102.04	76.36	70.24	-25.2	-8.0
Mandarins	0.24	108.79	107.01	93.88	-1.6	-12.3
Lemons	0.08	114.58	133.47	162.27	16.5	21.6
Figs	0.26	124.16	129.30	121.22	4.1	-6.2
Grapes	1.85	83.83	84.04	85.45	0.3	1.7
Olives	0.08	102.63	98.08	120.35	-4.4	22.7
Animals	39.24	114.58	111.73	109.09	-2.5	-2.4
Bulls	1.98	112.85	103.65	110.27	-8.2	6.4
Cows	1.03	127.36	118.22	110.57	-7.2	-6.5
Pigs	12.64	133.15	133.15	128.22	0.0	-3.7
Poultry	7.36	106.08	98.78	95.80	-6.9	-3.0
Rabbits	15.53	102.66	101.13	99.62	-1.5	-1.5
Animal products	21.77	128.66	116.00	117.17	-9.8	1.0
Milk	16.00	125.93	112.97	112.68	-10.3	-0.3
Eggs	5.57	137.53	125.26	130.67	-8.9	4.3
<i>Input prices by type of expenditure:</i>						
Goods and services consumed in agriculture	80.27	117.85	113.99	110.42	-3.3	-3.1
Motor fuels	8.17	130.29	128.64	120.50	-1.3	-6.3
Fertilisers	2.25	111.22	105.23	98.12	-5.4	-6.8
Pesticides	1.14	55.84	56.44	56.85	1.1	0.7
Animal feeding stuffs	37.57	130.34	121.61	115.44	-6.7	-5.1
Maintenance of materials	8.44	107.02	109.21	114.69	2.0	5.0
Maintenance of buildings	2.87	110.50	112.63	113.55	1.9	0.8
Veterinary services	1.71	103.46	104.00	104.76	0.5	0.7
Other goods and services	11.50	97.76	99.40	101.13	1.7	1.7
Machinery and investment	19.73	108.06	109.57	115.66	1.4	5.6
Materials	6.96	109.15	110.56	113.40	1.3	2.6
Buildings	12.78	107.47	109.03	116.89	1.5	7.2

Note: Percentage change may differ by 0.01 per cent due to rounding. Sub-weights may not add up to the main weight as only selected products are shown.

Methodological Notes

1. Agricultural price indices are calculated for input and producer prices, having 2010 as base year with reference to the preceding quarter.
2. Producer price indices provide information about the developments in the prices of vegetables, fruit, 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. Producer 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 producer and input prices used in the calculation of producer and input indices are calculated net of VAT.
3. Administrative sources are mainly used in the compilation of the producer price index, while 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, whereby a fixed weighting structure is representative of the base year. There is a slight variation in the compilation of the index for vegetables and fruit due to seasonality. The composition of each quarterly basket of vegetables and fruit differs according to availability. For this reason, a meaningful comparison may only be undertaken between the reference period and the corresponding period in the preceding year.
5. Actual percentage changes may slightly differ for those presented in this release due to rounding. Sub-weights may not add up to the main weight as only selected products are shown.
6. The data in this release may be subject to revision.
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