

News Release



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Agriculture

Input / Output agricultural price indices: - September 2005

Output Price Index

In September 2005, the Producer Price Index for agriculture, stood at 92.17. When compared to the same month last year, the output index registered an increase of 8.14 points (+9.68 per cent). This was due to an increase in the average prices of fresh vegetables.

On average, fresh vegetables prices increased by 21.81 points (+29.82 per cent) from 73.13 points in September 2004 to 94.93 points in September 2005. This increase was a result of an increase in the average prices of Vegetable Marrows (+147.51 per cent), Tomatoes (+84.29 per cent), and Carrots (+31.6 per cent). Fresh fruit registered a slight decrease of 3.56 points (-4.59 per cent) from 77.60 points in September 2004 to 74.04 points in September 2005. This was the result of a drop of 24.6 and 8.1 per cent in the average prices of peaches and lemons.

In the month of September this year, the producer price of potatoes stood at 94.34 points. There was an increase of 45.35 points (+92.59 per cent) from the 48.98 points registered in September 2004. The producer price index for slaughtered animals registered a slight increase of 1.2 points (+1.31 per cent) which was due to an increase in the average prices of bulls (+6.47 per cent) and cows (+14.74 per cent). While no increase in the producer price for eggs was recorded, the producer price index for milk declined by 12.95 per cent from 109.10 points in September 2004 to 94.98 points in September 2005.

In September, the producer price inflation rate stood at 0.7 per cent.

Input Price Index

In September 2005, the Input index decreased by 11.20 points (-9.31 per cent) from 120.32 points in September 2004 to 109.12 points in September this year. This was due to a decrease in the average prices for 'goods and services' and 'machinery and investment' used in the production of agricultural products.

The goods and services index decreased by 11.31 points (-9.37 per cent) from 120.70 points in September 2004 to 109.39 points in September 2005. This was due to a decrease in the average price of fertilizers. There were increases in the average prices of motor fuels (+21.88 per cent) and veterinary expenses (+11.45 per cent). The machinery and investment index registered a decrease of 3.55 points (-3.76 per cent) from 94.46 points in September 2004 to 90.91 points in September 2005.

In September, the input price inflation rate stood at -0.84 per cent ■

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Table 1. Output and Input index for agriculture (2000 = 100)

Year	Output Index	Input Index
2003		
January	98.76	101.07
February	115.74	101.07
March	115.85	101.06
April	107.06	101.95
May	136.97	101.74
June	91.53	101.76
July	85.40	101.88
August	85.46	101.85
September	96.79	101.85
October	110.62	101.84
November	115.93	101.87
December	120.90	101.87
2004		
January	116.81	101.44
February	111.00	101.59
March	114.70	101.61
April	102.60	104.30
May	102.55	104.26
June	84.53	104.80
July	87.15	120.02
August	81.24	120.05
September	84.04	120.32
October	86.70	104.84
November	98.53	104.94
December	103.84	104.94
2005		
January	103.78	106.73
February	111.87	107.00
March	101.92	107.03
April	101.23	117.68
May	113.40	117.70
June	84.92	117.70
July	81.35	109.12
August	83.19	109.12
September	92.17	109.12

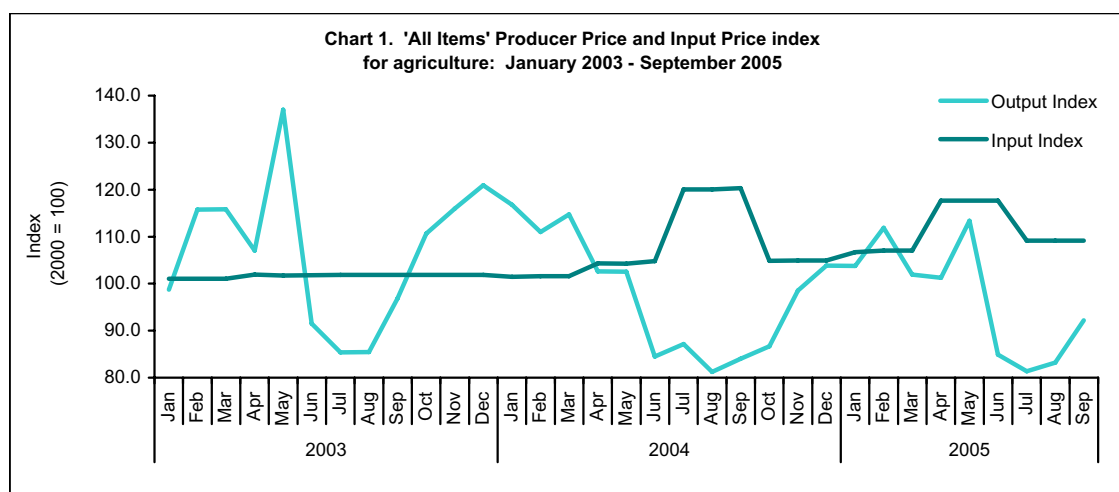


Table 2. Producer price index for agriculture by type of product (2000 = 100)

Year	Potatoes	Fresh vegetables	Fresh fruit	Animals	Other animal products	All Items
2003						
January	91.99	115.59	89.69	89.84	98.70	98.76
February	107.59	161.91	135.37	89.84	105.21	115.74
March	86.24	175.54	136.42	89.84	98.07	115.85
April	130.59	135.18	87.43	89.56	97.89	107.06
May	121.56	243.47	138.38	89.61	98.21	136.97
June	72.28	88.76	129.30	89.72	98.70	91.53
July	75.56	61.72	140.04	89.72	99.79	85.40
August	98.56	54.39	134.28	89.41	100.96	85.46
September	132.23	85.39	131.32	90.00	100.96	96.79
October	159.33	129.59	113.14	90.15	102.95	110.62
November	149.59	153.71	115.51	90.08	101.89	115.93
December	114.12	181.90	136.97	90.08	101.34	120.90
2004						
January	119.91	165.41	124.42	90.57	101.62	116.81
February	124.84	137.20	158.43	90.58	100.43	111.00
March	173.30	135.72	131.93	90.97	103.34	114.70
April	115.81	120.24	67.98	91.15	102.59	102.60
May	111.70	118.37	95.35	91.10	101.13	102.55
June	45.44	70.95	104.57	91.55	100.85	84.53
July	51.22	78.29	110.08	91.46	100.70	87.15
August	50.83	59.77	86.08	91.64	100.46	81.24
September	48.98	73.13	77.60	91.58	99.66	84.04
October	41.35	84.09	87.88	91.72	99.61	86.70
November	56.63	125.53	83.79	91.68	98.29	98.53
December	69.50	142.29	82.51	91.66	97.36	103.84
2005						
January	82.44	139.97	60.42	91.74	98.57	103.78
February	90.46	158.61	118.15	91.81	98.56	111.87
March	93.61	119.44	131.67	91.97	96.07	101.92
April	106.77	119.72	83.59	91.94	96.37	101.23
May	115.81	170.18	76.73	92.57	87.79	113.40
June	50.35	82.47	85.07	92.62	88.73	84.92
July	59.14	64.66	90.31	92.75	88.93	81.35
August	84.28	65.22	73.30	92.80	89.36	83.19
September	94.34	94.93	74.04	92.78	90.39	92.17

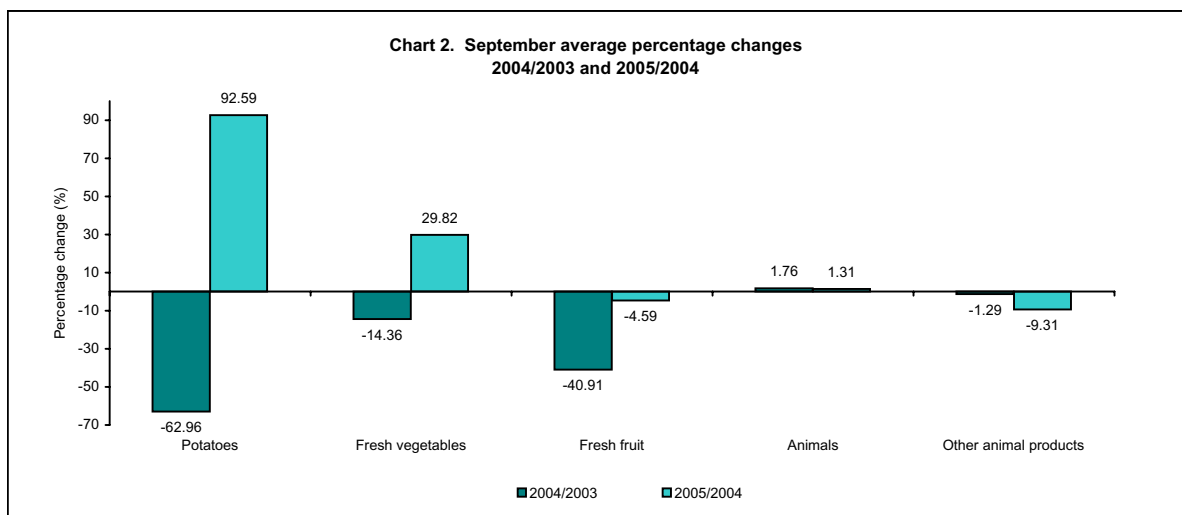


Table 3. Input price index for agriculture by type (2000 = 100)

Year	Goods and services consumed in agriculture	Machinery and Investment	All Items
2003			
January	101.18	93.43	101.07
February	101.19	93.43	101.07
March	101.17	93.43	101.06
April	102.08	93.44	101.95
May	101.86	93.44	101.74
June	101.89	93.44	101.76
July	102.01	93.33	101.88
August	101.97	93.33	101.85
September	101.97	93.33	101.85
October	101.96	93.33	101.84
November	101.99	93.33	101.87
December	102.00	93.33	101.87
2004			
January	101.54	94.33	101.44
February	101.70	94.33	101.59
March	101.72	94.33	101.61
April	104.45	94.46	104.30
May	104.40	94.46	104.26
June	104.96	94.46	104.80
July	120.40	94.46	120.02
August	120.43	94.46	120.05
September	120.70	94.46	120.32
October	105.00	94.46	104.84
November	105.10	94.46	104.94
December	105.10	94.46	104.94
2005			
January	106.96	90.68	106.73
February	107.25	90.68	107.00
March	107.28	90.68	107.03
April	118.08	90.85	117.68
May	118.10	90.85	117.70
June	118.10	90.85	117.70
July	109.39	90.91	109.12
August	109.39	90.91	109.12
September	109.39	90.91	109.12

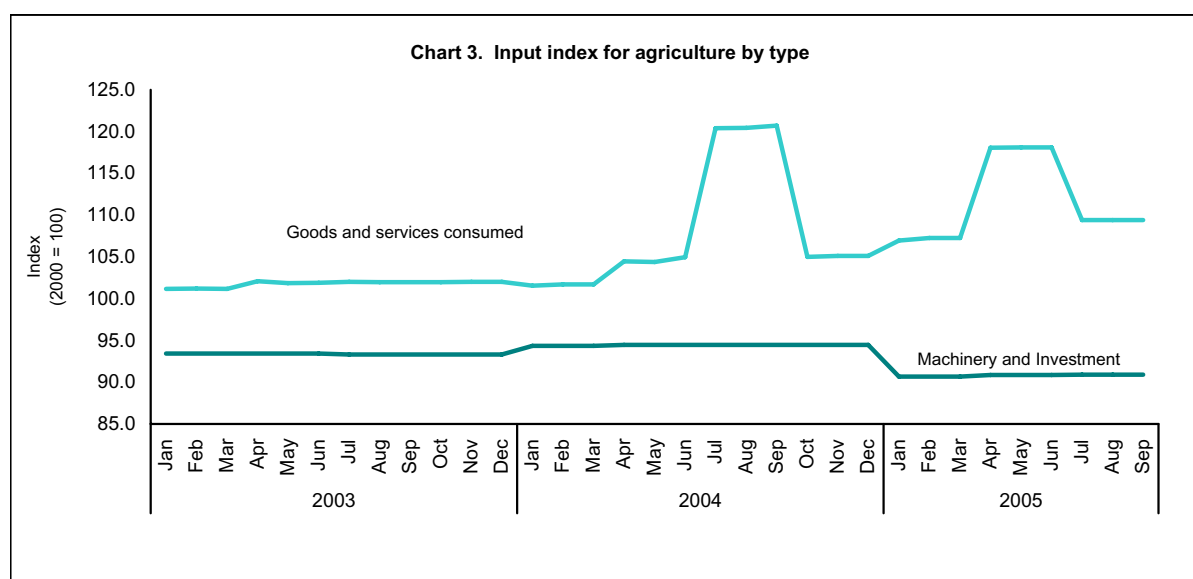


Table 4. Price indices for agriculture - annual and monthly changes

Item	Annual change			
	Sep 2004	Sep 2005	Points change	% change
Output Price Index	84.04	92.17	8.14	9.68
Input Price Index	120.32	109.12	-11.20	-9.31
Item	Monthly change			
	Aug 2005	Sep 2005	Points change	% change
Output Price Index	83.19	92.17	8.99	10.81
Input Price Index	109.12	109.12	0.00	0.00

Table 5. Producer price index for agriculture by type of product - annual and monthly changes

Item	Annual change			
	Sep 2004	Sep 2005	Points change	% change
Potatoes	48.98	94.34	45.35	92.59
Fresh Vegetables	73.13	94.93	21.81	29.82
Fresh Fruit	77.60	74.04	-3.56	-4.59
Animals	91.58	92.78	1.20	1.31
Animals Products	99.66	90.39	-9.28	-9.31
Item	Monthly change			
	Aug 2005	Sep 2005	Points change	% change
Potatoes	84.28	94.34	10.05	11.93
Fresh Vegetables	65.22	94.93	29.71	45.56
Fresh Fruit	73.30	74.04	0.74	1.00
Animals	92.80	92.78	-0.02	-0.02
Animals Products	89.36	90.39	1.03	1.15

Table 6. Input price index for agriculture by type of product - annual and monthly changes

Item	Annual change			
	Sep 2004	Sep 2005	Points change	% change
Goods and services consumed in agriculture	120.70	109.39	-11.31	-9.37
Machinery and Investment	94.46	90.91	-3.55	-3.76
Item	Monthly change			
	Aug 2005	Sep 2005	Points change	% change
Goods and services consumed in agriculture	109.39	109.39	0.00	0.00
Machinery and Investment	90.91	90.91	0.00	0.00

Table 7. Producer price indices for the main products in agriculture in September - annual changes

Item	Sep 2004	Sep 2005	Points change	% change
Potatoes	48.98	94.34	45.35	92.59
Peaches	97.08	73.16	-23.92	-24.64
Grapes	59.99	74.50	14.51	24.20
Lemons	80.91	74.33	-6.59	-8.14
Tomatoes	61.24	112.85	51.61	84.29
Dry onions	152.30	112.26	-40.04	-26.29
Vegetable marrows	39.26	97.18	57.92	147.51
Sugar melons	65.35	36.98	-28.38	-43.42
Water melons	66.86	27.91	-38.95	-58.26
Mushrooms	120.71	126.91	6.20	5.14
Bulls	93.06	99.08	6.03	6.47
Cows	78.86	90.48	11.63	14.74
Pigs	81.95	81.95	0.00	0.00
Poultry	89.80	89.80	0.00	0.00
Rabbits	114.12	115.55	1.43	1.25
Milk	109.10	94.98	-14.13	-12.95
Eggs	81.59	81.59	0.00	0.00

Table 8. Input price indices for the main products in agriculture in September - annual changes

Item	Sep 2004	Sep 2005	Points change	% change
Motor fuels	148.17	180.59	32.42	21.88
Animal feedingstuffs	99.96	99.96	0.00	0.00
Maintenance and repair of plant	98.65	103.40	4.75	4.82
Maintenance of buildings	102.81	104.61	1.81	1.76
Veterinary services	117.81	131.31	13.49	11.45
General expenses	116.59	121.19	4.60	3.94
Insurances	147.11	150.88	3.77	2.56
Administration costs	104.85	109.76	4.91	4.69
Machinery and plant for cultivation	98.91	93.62	-5.29	-5.35

Table 9. Producer price inflation rate
12 month moving average rate

Month	2002	2003	2004	2005
January	2.71	-2.44	1.41	-1.11
February	1.38	-0.30	-0.36	0.07
March	0.86	0.33	-0.09	-1.10
April	0.44	-0.38	-0.34	-0.12
May	0.61	1.73	-2.67	0.95
June	-0.78	-0.69	-0.56	0.03
July	-0.28	-1.09	0.14	-0.50
August	-0.91	-0.69	-0.34	0.17
September	-1.31	0.00	-1.02	0.70
October	-0.86	0.21	-1.94	
November	-1.27	0.71	-1.44	
December	-2.47	1.15	-1.43	

Table 10. Input price inflation rate
12 month moving average rate

Month	2002	2003	2004	2005
January	-0.20	0.02	0.03	0.41
February	0.16	0.02	0.04	0.42
March	0.16	0.02	0.05	0.42
April	0.23	0.03	0.19	1.02
May	0.23	0.01	0.21	1.01
June	0.23	0.01	0.25	0.96
July	0.32	-0.09	1.48	-0.81
August	0.34	-0.10	1.46	-0.82
September	0.34	-0.10	1.46	-0.84
October	-0.24	0.07	0.23	
November	-0.26	0.07	0.24	
December	-0.26	0.07	0.24	

Methodological Notes

1. Agricultural price indices are calculated both for input and output price movements of goods and services.
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. The input and output price Indices have been calculated using 2000 as a base year. The indices are published quarterly with reference to the three months that have elapsed.
4. Administrative sources are mainly used in the compilation of the output price index, whilst major retail outlets specializing in the provision of agricultural products used for intermediate consumption provide monthly data on input prices.
5. This news release on agricultural prices includes three different measures of inflation as follows:
 - (a) the **monthly rate** compares prices levels between two consecutive months. This index is up-to-date but is highly affected by seasonality factors, especially in the producer price index.
 - (b) The **annual rate** monitors price changes the current month and the same month of the previous year. This measure is responsive to recent changes in price levels but can be influenced by one-off changes.
 - (c) the **12-month average rate** overcomes the volatility of the previous two rates by comparing average producer and input price indices in the latest 12 months to the average producer and input price indices of the previous 12 months. This measure is less sensitive to transient changes in prices
5. The data in this release are considered as final and are not normally subject to revisions.
6. The data is compiled and published by the NSO and can be directly obtained from the NSO website <http://www.nso.gov.mt>