HELLENIC REPUBLIC

MINISTRY OF ECONOMY AND FINANCE

GENERAL SECRETARIAT OF THE NATIONAL STATISTICAL SERVICE OF GREECE

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Agricultural Price Indices (API)[1,2]

November 2008

The Agricultural Price Indices (API) provide information on trends in selling prices of agricultural products (Output Price Index) and in purchase prices of the means of agricultural production (Input Price Index).

Output Price Index (excluding subsidies)

The Output Price Index in November 2008, as compared to November 2007, decreased by 4,3%. A year earlier, the index increased by 15,4%.

The Output Price Index in November 2008, as compared to October 2008, decreased by 1,9%. A year earlier, the index increased by 2,3%.

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[1]The revised Agricultural Price Indices (API-Output and Input Price Indices in Agriculture and Livestock) use the concept of "m*arket price"* which is defined as the prices received or paid by the producer excluding the deductible VAT and subsidies (the latter since 1995 and onwards).

[2] The revised API is calculated on the basis of the Laspeyres formula with base year 2000=100,0. The output weighting coefficients have been calculated on the basis of the average sales value of products produced for the years 1999 and 2000, while the input weighting coefficients take into account the total expenditure payment of the year 2000.

Annual rates[3]

Output prices in November 2008, as compared to November 2007, decreased by 4,3%, due to the annual changes of the main groups of prices, as following:

- Crop production goods prices, decreased by 6,7%
- Animal production goods prices, increased by 3,4%

Monthly rates[4]

Output prices in November 2008, as compared to October 2008, decreased by 1,9%, due to the monthly changes of the main groups of prices, as following:

- Crop production goods prices, decreased by 2,6%
- Animal production goods prices, increased by 0,1%

Input Price Index

The Input Price Index in November 2008, as compared to November 2007, recorded a rise of 1,2%. A year earlier, the index increased by 13,2%.

The Input Price Index in November 2008, as compared to October 2008, decreased by 2,8%. A year earlier, the index increased by 1,9%.

Annual rates[5]

Input prices in November 2008, as compared to November 2007, rose by 1,2%, due to the annual changes of the main groups of prices, as following:

- Intermediate consumption goods prices, remained unchanged
- Capital formation goods prices, grew by 5,5%

[3,5] The annual rates measure the changes of output and input producer prices in agricultural and livestock production, between the current month and the same month of the previous year.

[4,6] The monthly rates measure the changes of output and input producer prices in agricultural and livestock production, between the two latest months.

Monthly rates[6]

Input prices in November 2008, as compared to October 2008, decreased by 2,8%, due to the monthly changes of the main groups of prices, as following:

- Intermediate consumption goods prices, decreased by 3,6%
- Capital formation goods prices, remained unchanged

More information on the rates of change of the API are presented in the annexed tables (1,2) and graphs (1,2).

For further information on data:

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TABLE 1: Output Price Indices in Agricultural and Livestock Production

I. Annual changes of the overall production and by main groups (2000=100,0)

	November		Change	November		Change
	2008	2007	%	2007	2006	%
Overall production	**145,3**	**151,8**	-4,3	**151,8**	**131,5**	15,4
Crop production	**152,4**	**163,4**	-6,7	**163,4**	**136,8**	19,4
Animal production	**128,0**	**123,8**	3,4	**123,8**	**118,8**	4,2

II. Monthly changes of the overall production and by main groups (2000=100,0)

	November	October	Change	November	October	Change
	2008		%	2007		%
Overall production	**145,3**	**148,1**	-1,9	**151,8**	**148,3**	2,3
Crop production	**152,4**	**156,4**	-2,6	**163,4**	**159,0**	2,7
Animal production	**128,0**	**127,9**	0,1	**123,8**	**122,5**	1,0

TABLE 2: Input Price Indices in Agricultural and Livestock Production

I. Annual changes of the Means of production and by main groups (2000=100,0)

	November		Change	November		Change
	2008	2007	%	2007	2006	%
Means of production	**148,3**	**146,5**	1,2	**146,5**	**129,4**	13,2
Intermediate consumption	**152,7**	**152,7**	0,0	**152,7**	**131,0**	16,6
Capital formation	**135,1**	**128,1**	5,5	**128,1**	**124,6**	2,8

II. Monthly changes of the Means of production and by main groups (2000=100,0)

	November	October	Change	November	October	Change
	2008		%	2007		%
Means of production	**148,3**	**152,5**	-2,8	**146,5**	**143,7**	**1,9**
Intermediate consumption	**152,7**	**158,3**	-3,6	**152,7**	**148,9**	**2,5**
Capital formation	**135,1**	**135,1**	0,0	**128,1**	**128,3**	**-0,2**

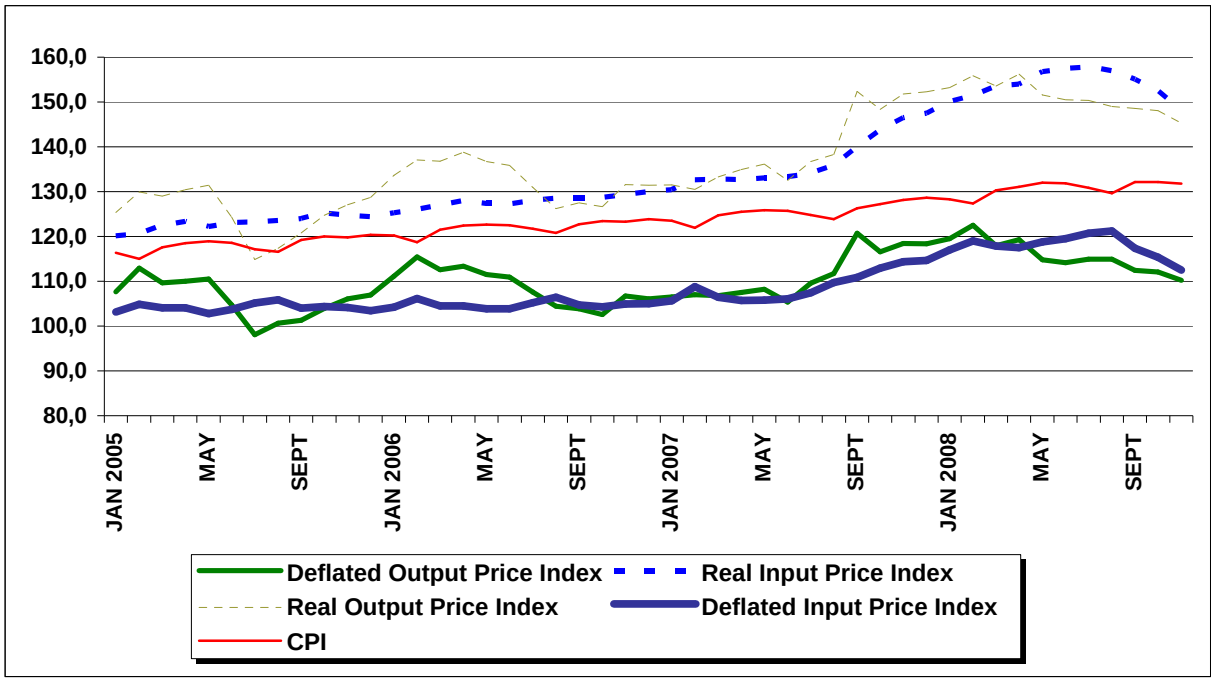
Notes: 1. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure when published.

2. Percentage changes are calculated on the basis of the indices with infinite decimal figures and are rounded up to one decimal figure when published.

Graph 1:

Real and Deflated Agricultural Price Indices (Output and Input)

Deflation by CPI (Consumer Price Index) ***(2000=100,0)***

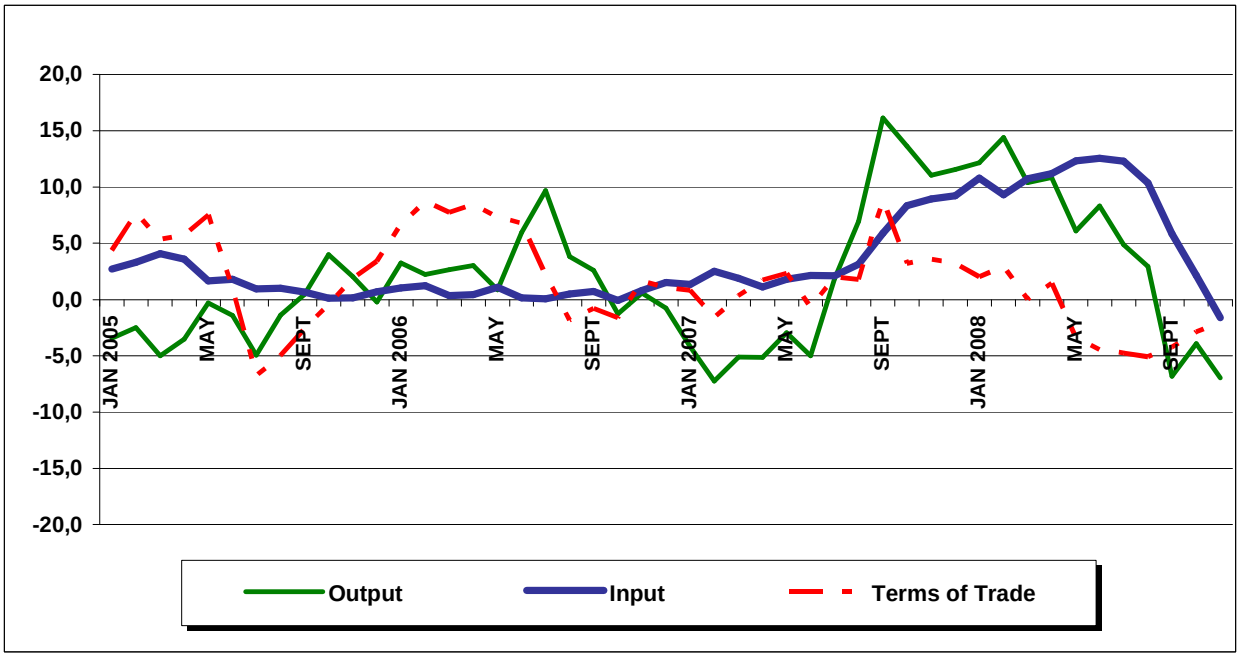


Graph 2:

Output and Input Deflated Indices and Terms of Trade

(% change compared to the corresponding month of the previous year)

(2000=100,0)



Note: The Agricultural Terms of Trade are calculated by dividing the real output price index by the real input price index