



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

COST INDEX FOR THE FACTORS OF AGRICULTURAL AND LIVESTOCK PRODUCTION: YEAR 2014

The Hellenic Statistical Authority (ELSTAT) announces the annual Cost Index for the factors of agricultural and livestock production, with base year 2010=100.0.

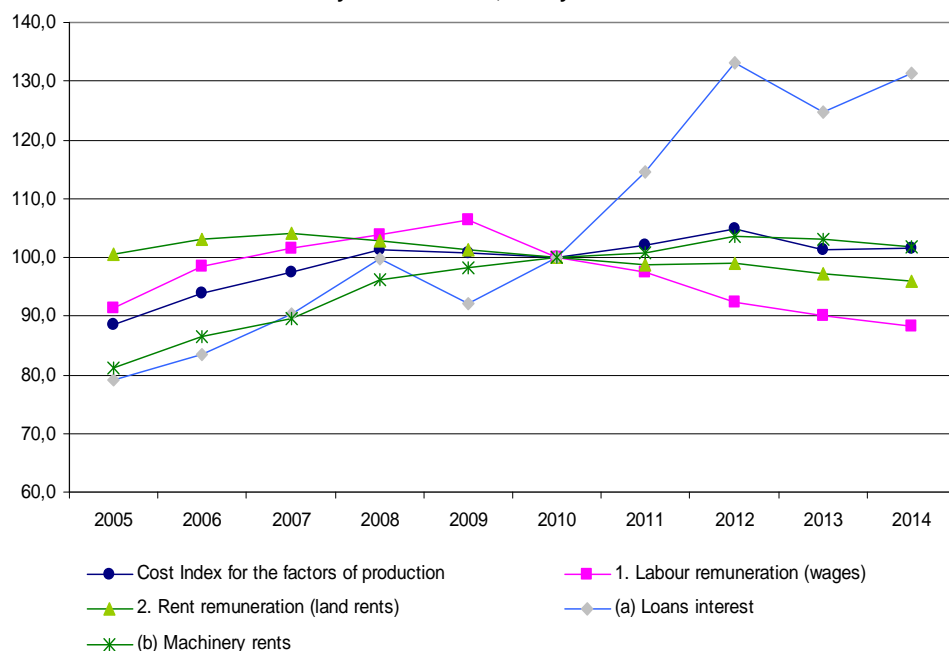
The evolution of this cost index for the factors of agricultural and livestock production for the year 2014, is as follows:

The General Index in 2014, compared with 2013, increased by 0.2%. The previous year the index decreased by 3.4%. (Table 2).

The Cost Index for the factors of agricultural and livestock production in 2014, compared with 2013, increased by 0.2%, due to the changes of the main groups, as following:

- Labour remuneration index decreased by 1.9%
- Land cost index (land rents), decreased by 1.5%
- Capital charges index increased by 2.7%
 - a) Loans interest index increased by 5.3%
 - b) Machinery rents index decreased by 1.4%.

Graph: Annual cost index for the factors of agricultural production
years: 2005-2014, base year 2010=100.0



Information:

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It is noted that the loans interest index for the year 2013 has been revised on the basis of updated data, from 135.0 to 124.6. The increase in the loan interest rate between 2014 and 2013 due to the discontinuation of subsidies on interest rates, according to the Ministry Decision 10496/2013 (Official Gazette B'-674/22.03.2013). Moreover, ELSTAT has started reviewing the methodology of calculating the indices.

More information on the Cost Index for the factors of agricultural and livestock production are presented in the following tables.

Table 1. Annual Cost Indices for the factors of agricultural and livestock production for the period: 2005 - 2014
Base Year: 2010=100.0

Groups	Weights	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Cost Index for the factors of agricultural production	10.000	88.5	93.8	97.4	101.4	100.7	100.0	102.1	104.9	101.3	101.5
1. Labour remuneration (wages)	3.979	91.2	98.4	101.6	103.8	106.4	100.0	97.4	92.4	90.1	88.4
2. Land (rents)	2.211	100.5	103.0	104.2	102.8	101.3	100.0	98.6	99.1	97.2	95.8
3. Capital (wage of capital)	3.811	80.0	84.9	89.9	98.3	94.8	100.0	108.6	120.1	115.4	118.6
Loans interest	2.180	79.1	83.5	90.2	99.9	92.2	100.0	114.5	133.0	124.6	131.2
Machinery rents	1.631	81.2	86.6	89.6	96.2	98.1	100.0	100.9	103.5	103.2	101.7

Table 2. Annual percentage changes of the Cost Index for the factors of agricultural and livestock production

Groups	2006/ 2005	2007/ 2006	2008/ 2007	2009/ 2008	2010/ 2009	2011/ 2010	2012/ 2011	2013/ 2012	2014/ 2013
Cost Index for the factors of agricultural production	6.0	3.8	4.1	-0.7	-0.7	2.1	2.7	-3.4	0.2
1. Labour remuneration (wages)	7.9	3.2	2.2	2.5	-6.0	-2.6	-5.1	-2.5	-1.9
2. Land (rents)	2.4	1.1	-1.3	-1.5	-1.3	-1.4	0.5	-1.9	-1.5
3. Capital (wage of capital)	6.1	6.0	9.3	-3.6	5.5	8.6	10.6	-3.9	2.7
Loans interest	5.6	8.0	10.7	-7.7	8.5	14.5	16.1	-6.3	5.3
Machinery rents	6.7	3.4	7.5	1.9	2.0	0.9	2.6	-0.3	-1.4

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.

METHODOLOGICAL NOTES

Generally	<p>The compilation of the Cost indices for the factors of the agricultural and livestock production started in 1975 with base year 1976=100.0. The cost index for the factors of the production, is subdivided into the following groups and subgroups:</p> <ol style="list-style-type: none">1. Labour (agricultural wages)2. Land (land rents)3. Capital (capital charges)<ol style="list-style-type: none">a) Loans interestb) Machinery rents
Purpose of the indices– definitions	<p>The purpose of the Cost indices for the factors of the agricultural and livestock production is to measure the changes in the prices paid for by producers for the agricultural wages (Labor), for the land rents (Land) and for the capital remuneration (Capital), which are the machinery rents and the loan interests.</p> <p>The Cost index for the factors of the agricultural and livestock production is annual.</p> <p>For the compilation of the cost index into the agricultural and livestock production, data are collected on the agricultural wages (Labour), on the land rents (Land) and on the capital remuneration (Capital), which are the machinery rents and the loans interest.</p>
Legal basis	<p>The compilation of indices is according to L.3832/2010 (recommendation of Hellenic Statistical Authority), as amended and is in force, concerning the access to administrative sources and archives and the regulation or issues regarding census surveys and statistical works.</p>
Reference period	<p>Annual</p>
Base year	<p>2010=100.0.</p>
Revision	<p>Cost index for the factors of the agricultural and livestock production is fixed base year index and is updated every five (5) years in years ending in 0 or 5. The most recent revision is with base year 2010=100.0, with year 2013 as first reference year.</p>
Statistical classification	<p>According to the common methodology of the member states of EU and Eurostat, the groups of products of the Agricultural Price Indices follow the same classification of the groups as in EAA (Economic Agricultural Accounts).</p>
Geographical coverage	<p>The index covers the whole of the country.</p>
Coverage	<p>The cost index into the agricultural and livestock production covers the prices paid by farmers for the purchase of consumable means and the hire of services, which are necessary for the productive function of the agricultural and livestock holding.</p>
Weighting coefficients	<p>The annual weighting coefficients have been calculated on the basis of the expenditures of National Accounts in Agriculture (EAA) for the year 2010 taking into account the available 2009 census data in agriculture, for each category of individual indicators</p>
Price sources	<p>The price data for the cost indices for the factors of agricultural and livestock production are collected for the agricultural wages (Labour), land rents (Land) and machinery rents from local/Municipal communities. For the capital remuneration (Capital), as the loans interest, data are collected from Piraeus Bank (previous Agricultural Bank). The total number of sources for price data collection is approximately 155 sources.</p>
Publication of data	<p>The elements concerning the Cost index for factors of agricultural and livestock production are announced 6 months after the reference year. The elements of the cost index with the new base year (2010) are being released since June 2014, with year 2013 as first reference year. The time series with base year 2010=100.0 are available from year 2005 onwards.</p>
References	<p>More information on the methodology concerning the compilation and calculation of the index and for the time series is available on the ELSTAT website: (http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p_param=A0504).</p>