



HELLENIC REPUBLIC



MINISTRY OF ECONOMY AND FINANCE



**GENERAL SECRETARIAT OF  
THE NATIONAL STATISTICAL SERVICE  
OF GREECE**

Piraeus, 15 April 2009

## **PRESS RELEASE**

### **Revised Agricultural Price Indices (API)<sup>1,2</sup>**

**February 2009**

The National Statistical Service of Greece announces the revision of the Agricultural Price Indices with base year 2005= 100,0. The 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 February 2009, as compared to February 2008, decreased by 4,7%. A year earlier, the index increased by 9,6%.

The Output Price Index in February 2009, as compared to January 2009, increased by 0,9%. A year earlier, the index increased by 0,1%.

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<sup>1</sup>The revised Agricultural Price Indices (API-Output and Input Price Indices in Agriculture and Livestock) use the concept of "market 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).

<sup>2</sup> The revised API is calculated on the basis of the Laspeyres formula with base year 2005=100,0. The output weighting coefficients have been calculated on the basis of the average sales value of products produced for the years 2005 and 2006, while the input weighting coefficients take into account the total expenditure payment of the year 2005.

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### **Annual rates<sup>3</sup>**

Output prices in February 2009, as compared to February 2008, decreased by 4,7%, due to the annual changes of the main groups of prices, as following:

- Crop production goods prices, decreased by 10,6%
- Animal production goods prices, increased by 2,1%

### **Monthly rates<sup>4</sup>**

Output prices in February 2009, as compared to January 2009, increased by 0,9%, due to the monthly changes of the main groups of prices, as following:

- Crop production goods prices, increased by 1,6%
- Animal production goods prices, remained unchanged.

## **Input Price Index**

The Input Price Index in February 2009, as compared to February 2008, decreased by 4,3%. A year earlier, the index increased by 13,0%.

The Input Price Index in February 2009, as compared to January 2009, decreased by 0,6%. A year earlier, the index increased by 1,0%.

### **Annual rates<sup>5</sup>**

Input prices in February 2009, as compared to February 2008, decreased by 4,3%, due to the annual changes of the main groups of prices, as following:

- Intermediate consumption goods prices, decreased by 7,5%,
- Capital formation goods prices, grew by 2,6%.

### **Monthly rates<sup>6</sup>**

Input prices in February 2009, as compared to January 2009, decreased by 0,6%, due to the monthly changes of the main groups of prices, as following:

- Intermediate consumption goods prices, decreased by 1,0%
- Capital formation goods prices, increased by 0,2%.

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

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<sup>[3,5]</sup> 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.

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

**TABLE 1: Output Price Indices in Agricultural and Livestock Production**I. Annual changes of the overall production and by main groups  
(2005=100,0)

|                    | February |       | Change<br>% | February |       | Change<br>% |
|--------------------|----------|-------|-------------|----------|-------|-------------|
|                    | 2009     | 2008  |             | 2008     | 2007  |             |
| Overall production | 107,6    | 112,9 | -4,7        | 112,9    | 103,0 | 9,6         |
| Crop production    | 105,5    | 118,0 | -10,6       | 118,0    | 103,1 | 14,5        |
| Animal production  | 109,9    | 107,6 | 2,1         | 107,6    | 102,9 | 4,6         |

II. Monthly changes of the overall production and by main groups  
(2005=100,0)

|                    | February | January <sup>(*)</sup> | Change<br>% | February | January | Change<br>% |
|--------------------|----------|------------------------|-------------|----------|---------|-------------|
|                    | 2009     |                        |             | 2008     |         |             |
| Overall production | 107,6    | 106,6                  | 0,9         | 112,9    | 112,8   | 0,1         |
| Crop production    | 105,5    | 103,8                  | 1,6         | 118,0    | 117,8   | 0,1         |
| Animal production  | 109,9    | 109,8                  | 0,0         | 107,6    | 107,1   | 0,5         |

**TABLE 2: Input Price Indices in Agricultural and Livestock Production**I. Annual changes of the Means of production and by main groups  
(2005=100,0)

|                          | February |       | Change<br>% | February |       | Change<br>% |
|--------------------------|----------|-------|-------------|----------|-------|-------------|
|                          | 2009     | 2008  |             | 2008     | 2007  |             |
| Means of production      | 115,8    | 121,0 | -4,3        | 121,0    | 107,1 | 13,0        |
| Intermediate consumption | 118,2    | 127,9 | -7,5        | 127,9    | 108,3 | 18,1        |
| Capital formation        | 111,3    | 108,4 | 2,6         | 108,4    | 104,8 | 3,5         |

II. Monthly changes of the Means of production and by main groups  
(2005=100,0)

|                          | February | January | Change<br>% | February | January | Change<br>% |
|--------------------------|----------|---------|-------------|----------|---------|-------------|
|                          | 2009     |         |             | 2008     |         |             |
| Means of production      | 115,8    | 116,5   | -0,6        | 121,0    | 119,9   | 1,0         |
| Intermediate consumption | 118,2    | 119,5   | -1,0        | 127,9    | 126,3   | 1,2         |
| Capital formation        | 111,3    | 111,0   | 0,2         | 108,4    | 108,0   | 0,4         |

## 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.
- (\*) It is noted that the January 2009 Indices were recalculated with the application of monthly changing weights, instead of the constant weights of the previous calculation (Press release January 2009)