



HELLENIC REPUBLIC



MINISTRY OF ECONOMY AND FINANCE



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

Piraeus, 15 July 2008

## **PRESS RELEASE**

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

**May 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 May 2008, as compared to May 2007, increased by 11,0%. A year earlier, the index was decreased by 2,7%.

The Output Price Index in May 2008, as compared to April 2008, decreased by 3,1%. A year earlier, the index was increased by 0,4%.

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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 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<sup>3</sup>

Output prices in May 2008, as compared to May 2007, recorded a rise of 11,0%, due to the annual changes of the main groups of prices, as following:

- ❑ Crop production goods prices, increased by 12,5%
- ❑ Animal production goods prices, increased by 6,6%

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

Output prices in May 2008, as compared to April 2008, decreased by 3,1%, due to the monthly changes of the main groups of prices, as following:

- ❑ Crop production goods prices, decreased by 4,3%
- ❑ Animal production goods prices, increased by 0,6%

## **Input Price Index**

The Input Price Index in May 2008, as compared to May 2007, recorded a rise of 17,7%. A year earlier, the index was increased by 4,5%.

The Input Price Index in May 2008, as compared to April 2008, increased by 1,8%. A year earlier, the index was increased by 0,3%.

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

Input prices in April 2008, as compared to April 2007, rose by 17,7%, due to the annual changes of the main groups of prices, as following:

- ❑ Intermediate consumption goods prices, grew by 22,3%
- ❑ Capital formation goods prices, grew by 3,4%

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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.

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

Input prices in May 2008, as compared to April 2008, increased by 1,8%, due to the monthly changes of the main groups of prices, as following:

- Intermediate consumption goods prices, grew by 2,1%
- Capital formation goods prices, grew by 0,6%

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

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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)**

	May		Change %	May		Change %
	2008	2007		2007	2006	
Overall production	147,6	133,0	11,0	133,0	136,7	-2,7
Crop production	156,9	139,4	12,5	139,4	143,5	-2,9
Animal production	125,3	117,6	6,6	117,6	120,1	-2,1

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

	May	April	Change %	May	April	Change %
	2008			2007		
Overall production	147,6	152,3	-3,1	133,0	132,4	0,4
Crop production	156,9	163,9	-4,3	139,4	137,8	1,2
Animal production	125,3	124,5	0,6	117,6	119,5	-1,6

**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)**

	May		Change %	May		Change %
	2008	2007		2007	2006	
Means of production	156,6	133,1	17,7	133,1	127,4	4,5
Intermediate consumption	164,9	134,9	22,3	134,9	128,6	4,9
Capital formation	132,0	127,7	3,4	127,7	123,7	3,2

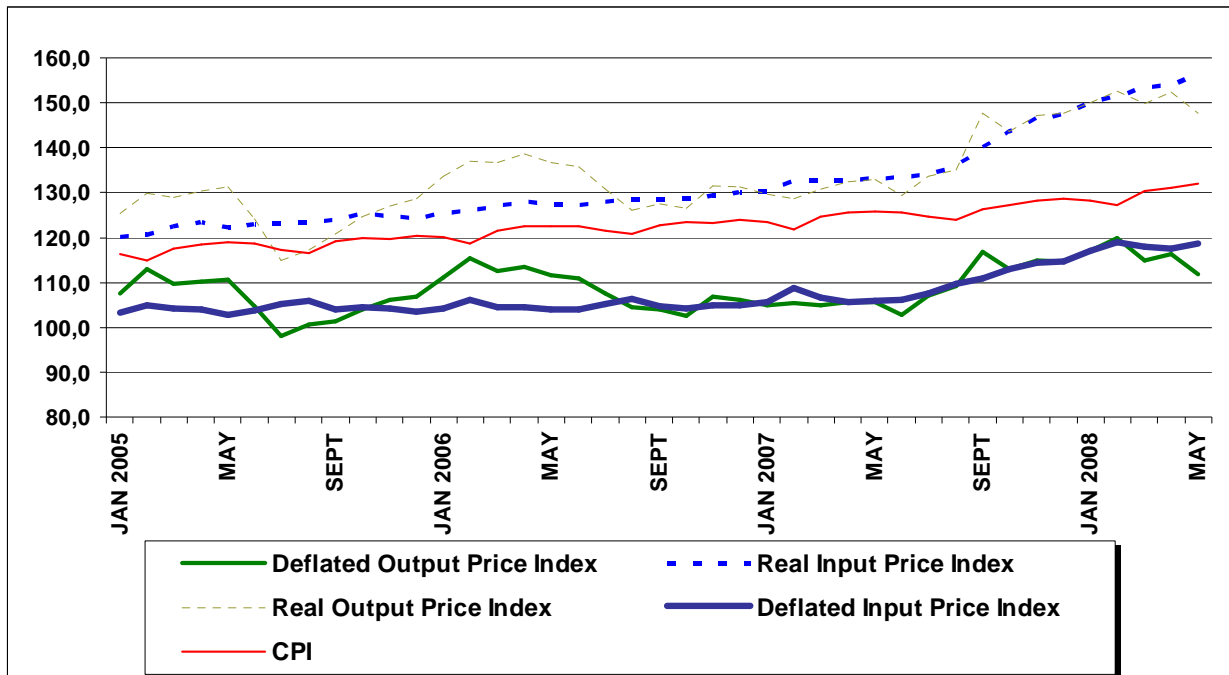
**II. Monthly changes of the Means of production and by main groups  
(2000=100,0)**

	May	April	Change %	May	April	Change %
	2008			2007		
Means of production	156,6	153,8	1,8	133,1	132,7	0,3
Intermediate consumption	164,9	161,4	2,1	134,9	134,5	0,3
Capital formation	132,0	131,3	0,6	127,7	127,3	0,3

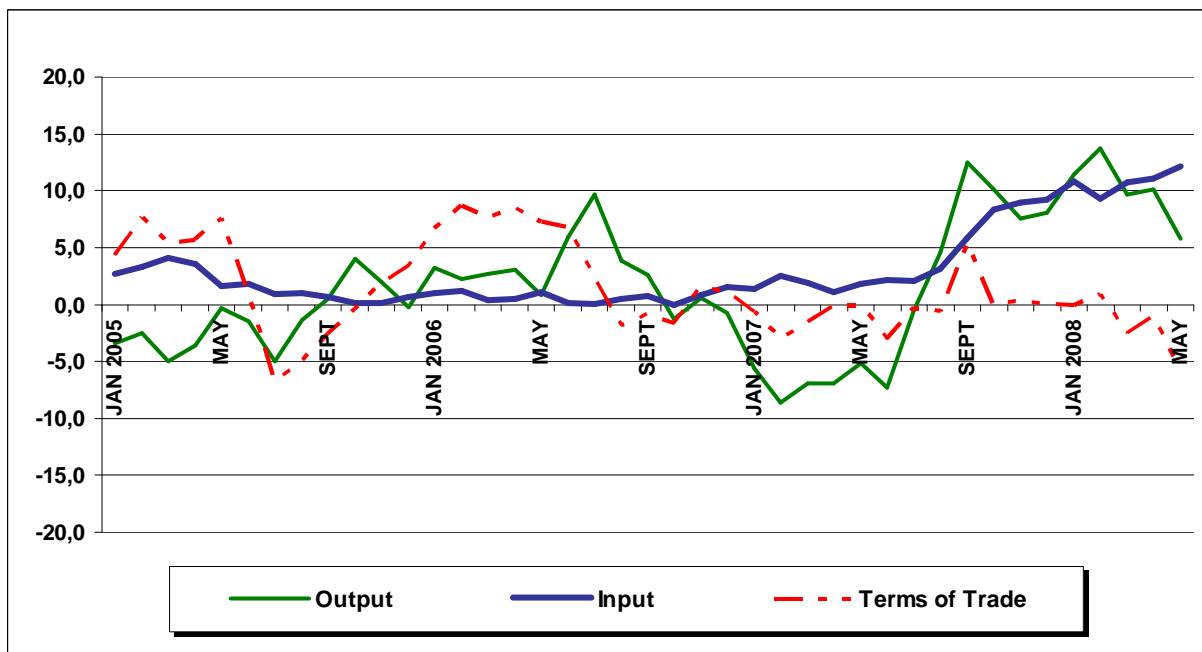
Notes: 1. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure when published.

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