

COST INDICES FOR THE FACTORS OF AGRICULTURAL AND LIVESTOCK PRODUCTION: YEAR 2024

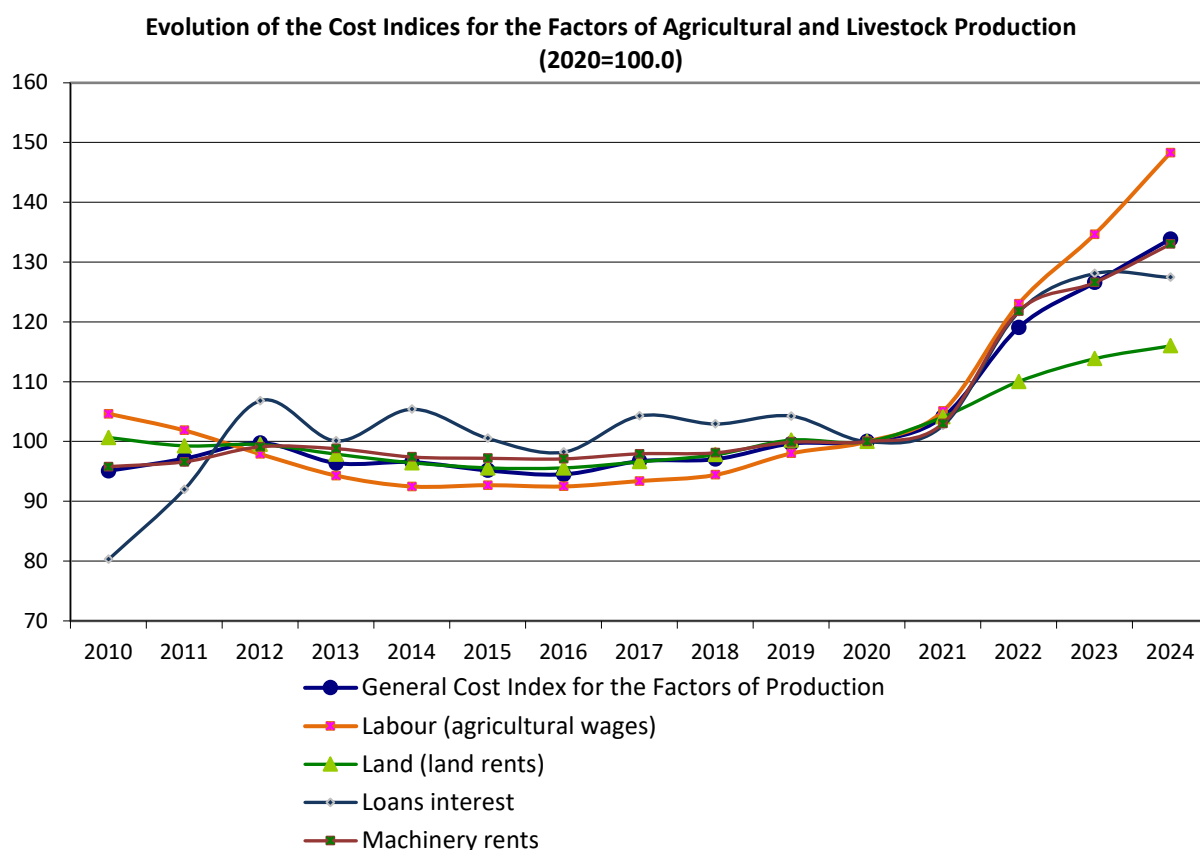
The Hellenic Statistical Authority (ELSTAT) announces the annual Cost indices for the Factors of Agricultural and Livestock production, with base year 2020=100.0.

The evolution of the General Cost index for the Factors of Agricultural and Livestock production for the year 2024, is as follows:

The General Index in 2024, compared with 2023, increased by 5.7%. The corresponding index in 2023 had recorded an increase of 6.3%, compared with 2022 (Tables 1, 2).

The change in the General Cost Index for the Factors of Agricultural and Livestock Production (5.7% increase) in 2024, is on account of the following changes in the individual indices of the main groups:

- 10.1% increase in the Labour Remuneration Index (agricultural wages)
- 1.9% increase in the Land Rents Index (land rents)
- 2.8% increase in the Capital Cost Index (0.5% decrease in loans interest index and 5.1% increase in machinery rents index)



Information on methodological issues:

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The following tables present data on the evolution of the Cost index for the Factors of Agricultural and Livestock Production for the period 2014-2024.

Table 1. Annual Cost Indices for the Factors of Agricultural and Livestock Production

Base year: 2020=100.0

Groups	Weights	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cost Index for the factors of production	10,000.0	96.6	95.2	94.5	96.7	97.1	99.7	100.0	104.1	119.1	126.6	133.9
1. Labour (wages)	4,054.2	92.5	92.7	92.5	93.4	94.5	98.0	100.0	105.1	123.0	134.6	148.3
2. Land (land rents)	2,718.6	96.5	95.6	95.6	96.6	97.8	100.2	100.0	104.1	110.0	113.9	116.0
3. Capital (capital income)	3,227.2	101.4	98.3	96.9	100.9	100.1	101.3	100.0	102.9	121.8	127.2	130.8
a) Loans interest	1,303.0	105.4	100.6	98.2	104.3	103.0	104.3	100.0	102.7	121.7	128.1	127.5
b) Machinery rents	1,924.1	97.4	97.2	97.1	97.9	98.1	99.9	100.0	103.0	121.8	126.6	133.0

Table 2. Annual rates of change of the cost indices for the factors of production

Base year: 2020=100.0

Groups	Annual rates of change (%)									
	2015/ 2014	2016/ 2015	2017/ 2016	2018/ 2017	2019/ 2018	2020/ 2019	2021/ 2020	2022/ 2021	2023/ 2022	2024/ 2023
Cost Index for the factors of production	-1.4	-0.7	2.4	0.3	2.7	0.3	4.1	14.4	6.3	5.7
1. Labour (wages)	0.2	-0.2	1.0	1.1	3.8	2.0	5.1	17.1	9.4	10.1
2. Land (land rents)	-0.9	0.0	1.1	1.2	2.5	-0.2	4.1	5.7	3.5	1.9
3. Capital (capital income)	-3.0	-1.5	4.1	-0.7	1.2	-1.3	2.9	18.3	4.5	2.8
(a) Loans interest	-4.6	-2.3	6.2	-1.3	1.3	-4.1	2.7	18.5	5.3	-0.5
(b) Machinery rents	-0.2	-0.1	0.8	0.2	1.8	0.1	3.0	18.2	3.9	5.1

Note: The indices and the percentage changes are published rounded up to one decimal figure.

METHODOLOGICAL NOTES

Generally	<p>The Cost Indices for the Factors of Agricultural and Livestock Production were first compiled in Greece in 1975. The General Cost Index for the Factors of Agricultural and Livestock Production distinguishes 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 interest b) Machinery rents
Purpose of the indices– definitions	<p>The purpose of the Cost indices for the Factors of Agricultural and Livestock Production is to measure the changes in the prices paid for by producers for the agricultural wages (Labour), for the land rents (Land) and for the capital remuneration (Capital), i.e. machinery rents and loan interests.</p> <p>The Cost Indices for the Factors of Agricultural and Livestock Production are compiled on a yearly basis for Greece total.</p> <p>The Cost Indices for the Factors of Agricultural and Livestock Production are compiled on the basis of data collected on the agricultural wages (Labour), on land rents (Land) and on machinery rents and agricultural loans interest (Capital).</p>
Legal basis	The indices are compiled pursuant to the Law 3832/2010 (establishing law of the Hellenic Statistical Authority), as amended and in force and more specifically the relevant provisions concerning the conduct of statistical surveys and statistical works.
Reference period	Year.
Base year	2020=100.0.
Revision	The Cost Indices for the Factors of Agricultural and Livestock Production are fixed-basis yearly indices, and they are updated every five (5) years, in years ending in 0 or 5. The most recent revision took place with base year 2020=100.0.
Statistical classification	In accordance with the common methodology applied by the EU Member States and Eurostat, the groups of products of the Agricultural Price Indices and accordingly those of the Cost Indices for the Factors of Agricultural and Livestock Production follow the same classification of groups as in EAA (Economic Accounts for Agriculture).
Geographical coverage	The index covers the whole of the country.
Coverage	The General Cost Index for the Factors of Agricultural and Livestock Production covers the prices paid by farmers for the purchase of consumable and the hiring of services, which are necessary for the production of the agricultural and livestock holding.
Weighting coefficients	The annual weighting coefficients have been calculated on the basis of the expenditures of Economic Accounts of Agriculture (EAA) for the year 2020, and the data of the 2021 Agricultural Census with 2020 as reference year, for each category of individual indices.
Price sources	The price data for the cost indices for the factors of agricultural and livestock production are collected from: a) producers and agricultural cooperatives as regards the agricultural wages (Labour), land rents (Land) and machinery rents and b) Piraeus Bank (ex-Agricultural Bank) as regards loans interest.
Publication of data	The data of the Cost Index for the Factors of Agricultural and Livestock Production are announced 6 months after the end of the reference year. The last revision of the Cost Index for the Factors of Agricultural and Livestock Production, with base year 2020=100.0, was conducted in July 2023 with 2021 as first reference year. The time series with the same base year (2020) are available from 2000 onwards.
References	<p>More information on the methodology concerning the compilation and calculation of the index, as well as the time series is available on the website of ELSTAT, at:</p> <p>http://www.statistics.gr/en/statistics/-/publication/DKT33/</p>