

HELLENIC REPUBLIC
MINISTRY OF ECONOMY AND FINANCE
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PRESS RELEASE

Agricultural Price Indices (API)^{1,2}

October 2006

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

The Output Price Index in October 2006, as compared to October 2005, recorded a rise of 0,3%. A year earlier, the index was increased by 8,0%.

The Output Price Index in October 2006, as compared to September 2006, decreased by 0,5%. A year earlier, the index was increased by 3,3%.

¹The 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).

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 rates³

Output Prices in October 2006, as compared to October 2005, rose by 0,3%, due to the annual changes of the main groups of prices, as following:

- ❑ Crop production goods prices, decreased by 1,2%
- ❑ Animal production goods prices, grew by 4,6%

Monthly rates⁴

Output Prices in October 2006, as compared to September 2006, decreased by 0,5%, due to the monthly changes of the main groups of prices, as following:

- ❑ Crop production goods prices, decreased by 0,7%
- ❑ Animal production goods prices, decreased by 0,1%

Input Price Index

The Input Price Index in October 2006, as compared to October 2005, recorded a rise of 2,4%. A year earlier, the index was increased by 3,9%.

The Input Price Index in October 2006, as compared to September 2006, decreased by 0,2%. A year earlier, the index recorded a rise of 1,0%.

Annual rates⁵

Input Prices in October 2006, as compared to October 2005, rose by 2,4%, due to the annual changes of the main groups of prices, as following:

- ❑ Intermediate consumption goods prices, grew by 2,3%
- ❑ Capital formation goods prices, grew by 2,7%

^[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 rates⁶

Input Prices in October 2006, as compared to September 2006, decreased by 0,2%, due to the monthly changes of the main groups of prices, as following:

- ❑ Intermediate consumption goods prices, decreased by 0,3%
- ❑ Capital formation goods prices, grew by 0,1%

More informations 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)**

	October		Change %	October		Change %
	2006	2005		2005	2004	
Overall production	125,1	124,7	0,3	124,7	115,5	8,0
Crop production	127,7	129,2	-1,2	129,2	118,5	9,1
Animal production	119,0	113,8	4,6	113,8	108,3	5,2

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

	October	September	Change %	October	September	Change %
	2006	2006		2005	2005	
Overall production	125,1	125,8	-0,5	124,7	120,7	3,3
Crop production	127,7	128,5	-0,7	129,2	123,5	4,6
Animal production	119,0	119,2	-0,1	113,8	114,0	-0,2

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)**

	October		Change %	October		Change %
	2006	2005		2005	2004	
Means of production	128,3	125,2	2,4	125,2	120,5	3,9
Intermediate consumption	129,4	126,5	2,3	126,5	121,8	3,9
Capital formation	124,8	121,5	2,7	121,5	116,6	4,2

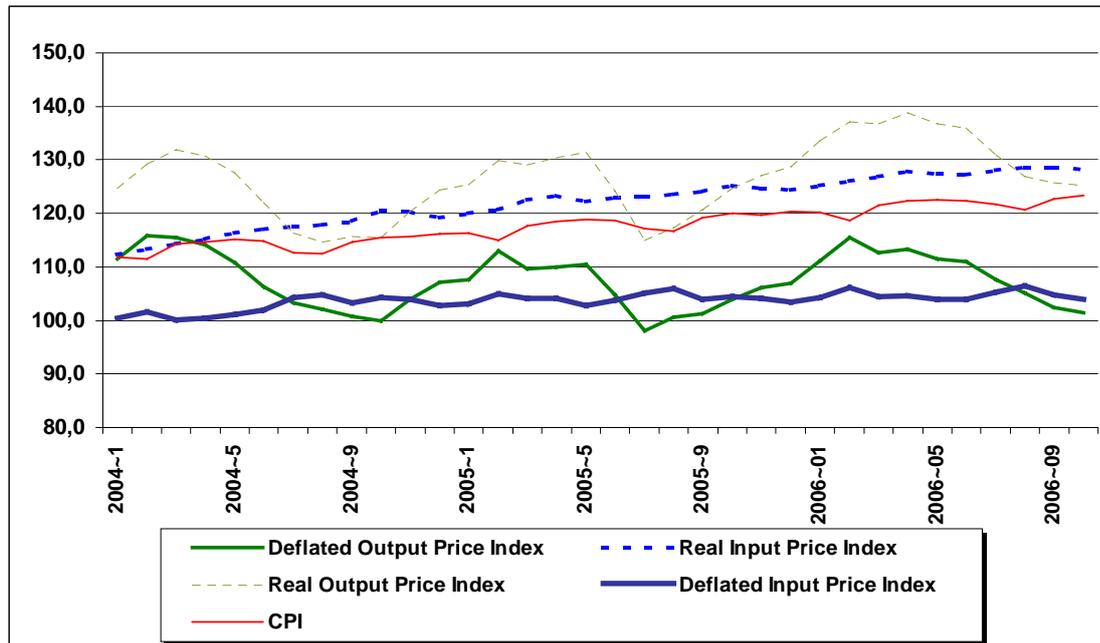
**II. Monthly changes of the Means of production and by main groups
(2000=100,0)**

	October	September	Change %	October	September	Change %
	2006	2006		2005	2005	
Means of production	128,3	128,5	-0,2	125,2	124,0	1,0
Intermediate consumption	129,4	129,8	-0,3	126,5	124,9	1,3
Capital formation	124,8	124,6	0,1	121,5	121,1	0,4

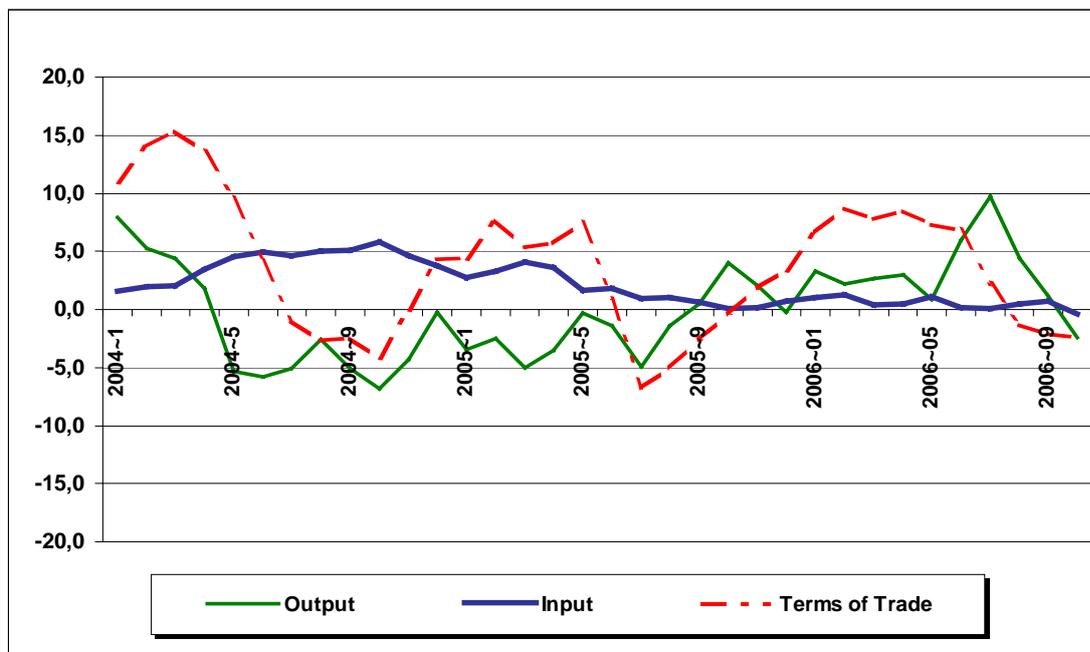
Notes: 1. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure when published.

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.

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