



HELLENIC REPUBLIC



MINISTRY OF ECONOMY AND FINANCE



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

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PRESS RELEASE

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

December 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 December 2008, as compared to December 2007, decreased by 4,6%. A year earlier, the index increased by 15,9%.

The Output Price Index in December 2008, as compared to November 2008, remained unchanged. A year earlier, the index increased by 0,3%.

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 December 2008, as compared to December 2007, decreased by 4,6%, due to the annual changes of the main groups of prices, as following:

- ❑ Crop production goods prices, decreased by 7,2%
- ❑ Animal production goods prices, increased by 3,9%

Monthly rates⁴

Output Prices in December 2008, as compared to November 2008, remained unchanged due to the monthly changes of the main groups of prices, as following:

- ❑ Crop production goods prices, decreased by 0,2%
- ❑ Animal production goods prices, increased by 0,4%

Input Price Index

The Input Price Index in December 2008, as compared to December 2007, decreased by 1,7%. A year earlier, the index increased by 13,5%.

The Input Price Index in December 2008, as compared to November 2008, decreased by 2,2%. A year earlier, the index increased by 0,7%.

Annual rates⁵

Input Prices in December 2008, as compared to December 2007, decreased by 1,7%, due to the annual changes of the main groups of prices, as following:

- ❑ Intermediate consumption goods prices, decreased by 3,5%
- ❑ Capital formation goods prices, grew by 4,6%

^[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 December 2008, as compared to November 2008, decreased by 2,2%, due to the monthly changes of the main groups of prices, as following:

- ❑ Intermediate consumption goods prices, fell by 2,8%
- ❑ Capital formation goods prices, fell by 0,3%

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

For further information on data:

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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)**

	December		Change %	December		Change %
	2008	2007		2007	2006	
Overall production	145,3	152,3	-4,6	152,3	131,4	15,9
Crop production	152,3	164,1	-7,2	164,1	135,1	21,5
Animal production	128,5	123,6	3,9	123,6	122,4	0,9

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

	December	November	Change %	December	November	Change %
	2008			2007		
Overall production	145,3	145,3	0,0	152,3	151,8	0,3
Crop production	152,3	152,5	-0,2	164,1	163,4	0,5
Animal production	128,5	128,0	0,4	123,6	123,8	-0,1

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)**

	December		Change %	December		Change %
	2008	2007		2007	2006	
Means of production	145,0	147,5	-1,7	147,5	130,0	13,5
Intermediate consumption	148,4	153,8	-3,5	153,8	131,7	16,8
Capital formation	134,7	128,8	4,6	128,8	124,9	3,1

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

	December	November	Change %	December	November	Change %
	2008			2007		
Means of production	145,0	148,3	-2,2	147,5	146,5	0,7
Intermediate consumption	148,4	152,7	-2,8	153,8	152,7	0,7
Capital formation	134,7	135,1	-0,3	128,8	128,1	0,5

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

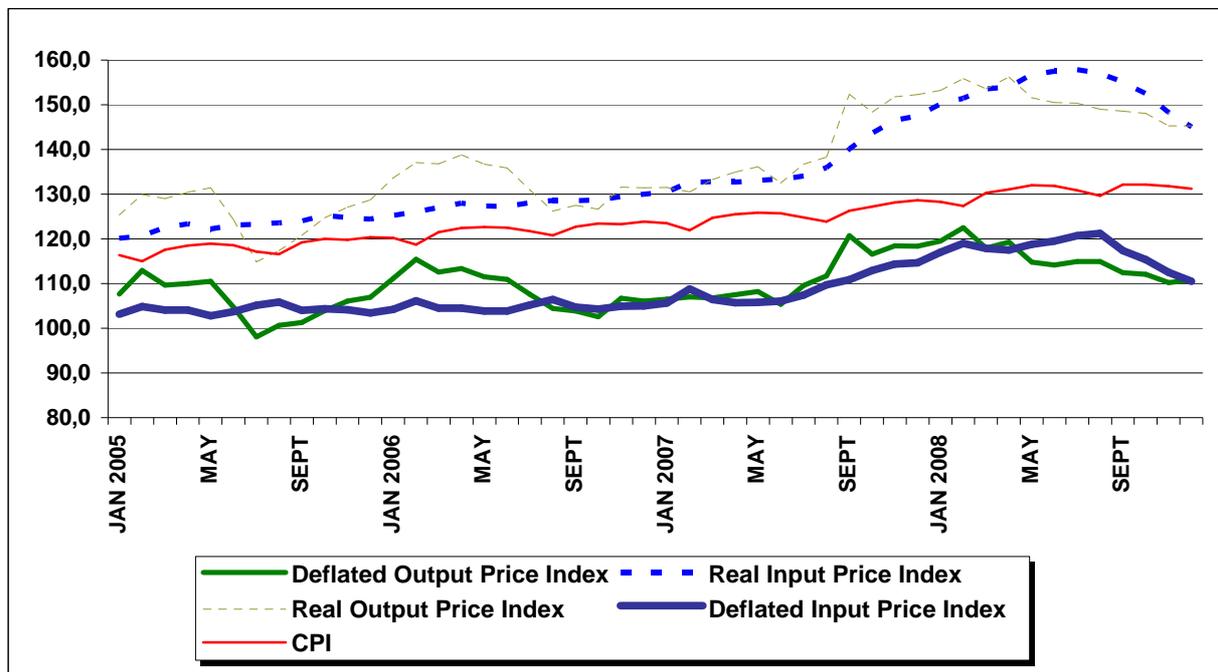
2. Percentage changes are calculated on the basis of the indices with infinite decimal figures and are rounded up to one decimal figure when published.

Graph 1:

Real and Deflated Agricultural Price Indices (Output and Input)

Deflation by CPI (Consumer Price Index)

(2000=100,0)

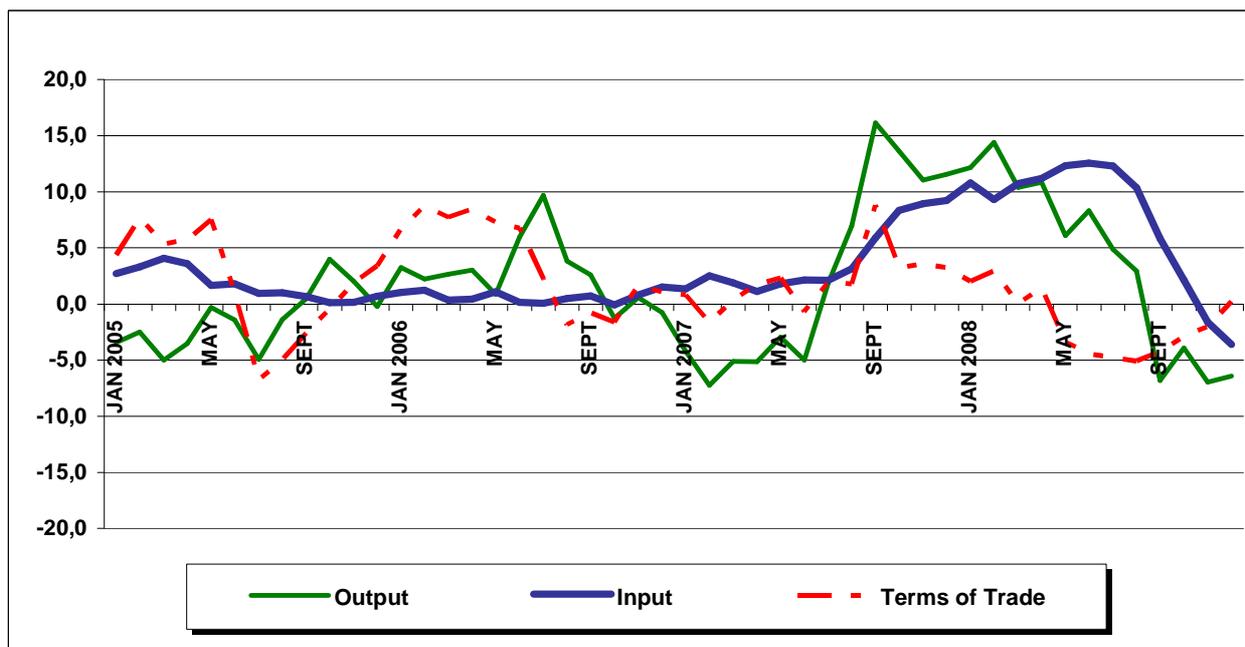


Graph 2:

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