



HELLENIC REPUBLIC



MINISTRY OF ECONOMY AND FINANCE



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

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PRESS RELEASE

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

January 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 January 2009, as compared to January 2008, decreased by 4,2%. A year earlier, the index increased by 7,6%.

The Output Price Index in January 2009, as compared to December 2008, decreased by 3,9%. A year earlier, the index decreased by 14,0%.

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 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 rates³

Output prices in January 2009, as compared to January 2008, decreased by 4,2%, due to the annual changes of the main groups of prices, as following:

- Crop production goods prices, decreased by 9,4%
- Animal production goods prices, increased by 4,2%

Monthly rates⁴

Output prices in January 2009, as compared to December 2008, decreased by 3,9%, due to the monthly changes of the main groups of prices, as following:

- Crop production goods prices, decreased by 5,1%
- Animal production goods prices, decreased by 1,1%

Input Price Index

The Input Price Index in January 2009, as compared to January 2008, decreased by 2,8%. A year earlier, the index increased by 13,5%.

The Input Price Index in January 2009, as compared to December 2008, decreased by 0,1%. A year earlier, the index increased by 1,9%.

Annual rates⁵

Input prices in January 2009, as compared to January 2008, decreased by 2,8%, due to the annual changes of the main groups of prices, as following:

- Intermediate consumption goods prices, decreased by 5,4,
- Capital formation goods prices, grew by 2,8%.

Monthly rates⁶

Input prices in January 2009, as compared to December 2008, decreased by 0,1%, 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, increased by 0,2%.

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

[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.

TABLE 1: Output Price Indices in Agricultural and Livestock Production

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

	January		Change %	January		Change %
	2009	2008		2008	2007	
Overall production	108,1	112,8	-4,2	112,8	104,8	7,6
Crop production	106,7	117,8	-9,4	117,8	105,8	11,3
Animal production	111,6	107,1	4,2	107,1	103,7	3,3

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

	January 2009	December 2008	Change %	January 2008	December 2007	Change %
Overall production	108,1	112,5	-3,9	112,8	131,1	-14,0
Crop production	106,7	112,4	-5,1	117,8	139,4	-15,5
Animal production	111,6	112,8	-1,1	107,1	108,2	-1,0

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)

	January		Change %	January		Change %
	2009	2008		2008	2007	
Means of production	116,5	119,9	-2,8	119,9	105,6	13,5
Intermediate consumption	119,5	126,3	-5,4	126,3	106,3	18,8
Capital formation	111,0	108,0	2,8	108,0	104,4	3,4

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

	January 2009	December 2008	Change %	January 2008	December 2007	Change %
Means of production	116,5	116,7	-0,2	119,9	117,7	1,9
Intermediate consumption	119,5	119,8	-0,3	126,3	123,3	2,4
Capital formation	111,0	110,8	0,2	108,0	107,3	0,7

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.