



HELLENIC REPUBLIC



MINISTRY OF ECONOMY AND FINANCE



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

Piraeus, 15 May 2009

PRESS RELEASE

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

March 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 March 2009, as compared to March 2008, increased by 1,6%. A year earlier, the index increased by 7,9%.

The Output Price Index in March 2009, as compared to February 2009, increased by 7,9%. A year earlier, the index increased by 1,2%.

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.

For further information on data:

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Annual rates³

Output prices in March 2009, as compared to March 2008, increased by 1,6%, due to the annual changes of the main groups of prices, as following:

- Crop production goods prices, increased by 1,2%
- Animal production goods prices, increased by 2,1%

Monthly rates⁴

Output prices in March 2009, as compared to February 2009, increased by 7,9%, due to the monthly changes of the main groups of prices, as following:

- Crop production goods prices, increased by 15,7%
- Animal production goods prices, decreased by 0,9.

Input Price Index

The Input Price Index in March 2009, as compared to March 2008, decreased by 6,1%. A year earlier, the index increased by 14,1%.

The Input Price Index in March 2009, as compared to February 2009, decreased by 0,6%. A year earlier, the index increased by 1,3%.

Annual rates⁵

Input prices in March 2009, as compared to March 2008, decreased by 6,1%, due to the annual changes of the main groups of prices, as following:

- Intermediate consumption goods prices, decreased by 9,9%,
- Capital formation goods prices, increased by 2,2%.

Monthly rates⁶

Input prices in March 2009, as compared to February 2009, decreased by 0,6%, due to the monthly changes of the main groups of prices, as following:

- Intermediate consumption goods prices, decreased by 0,8%
- Capital formation goods prices, decreased by 0,1%.

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

	March		Change %	March		Change %
	2009	2008		2008	2007	
Overall production	116,1	114,3	1,6	114,3	105,9	7,9
Crop production	122,1	120,6	1,2	120,6	108,4	11,3
Animal production	108,9	106,7	2,1	106,7	102,9	3,7

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

	March	February	Change %	March	February	Change %
	2009			2008		
Overall production	116,1	107,6	7,9	114,3	112,9	1,2
Crop production	122,1	105,5	15,7	120,6	118,0	2,2
Animal production	108,9	109,9	-0,9	106,7	107,6	-0,9

TABLE 2: Input Price Indices in Agricultural and Livestock ProductionI. Annual changes of the Means of production and by main groups
(2005=100,0)

	March		Change %	March		Change %
	2009	2008		2008	2007	
Means of production	115,1	122,6	-6,1	122,6	107,5	14,1
Intermediate consumption	117,2	130,1	-9,9	130,1	108,8	19,7
Capital formation	111,2	108,7	2,2	108,7	105,1	3,4

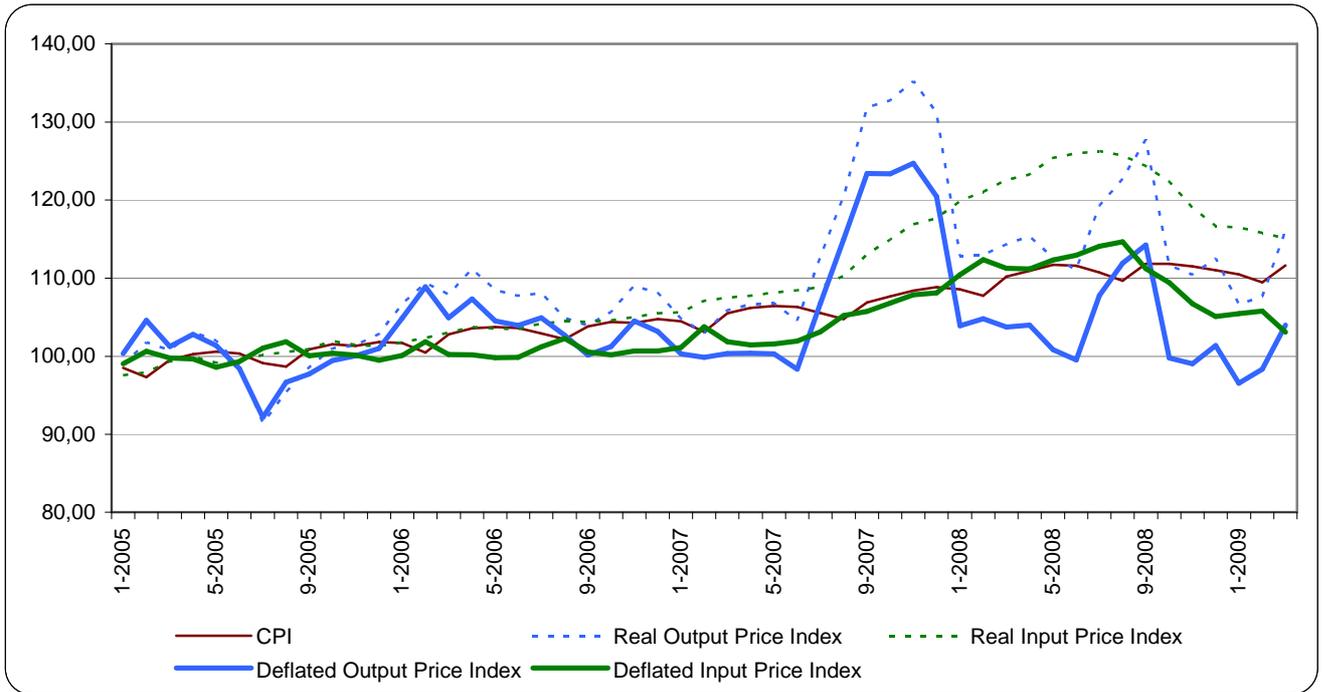
II. Monthly changes of the Means of production and by main groups
(2005=100,0)

	March	February	Change %	March	February	Change %
	2009			2008		
Means of production	115,1	115,8	-0,6	122,6	121,0	1,3
Intermediate consumption	117,2	118,2	-0,8	130,1	127,9	1,8
Capital formation	111,2	111,3	-0,1	108,7	108,4	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)
(2005=100,0)**



**Graph 2: Output and Input Deflated Indices and Terms of Trade
(% change compared to the corresponding month of the previous year)
(2005=100,0)**

