

Agricultural price trends in EU

November 2003

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The agricultural price indices provide information on trends in producer prices of agricultural products and purchase prices of the means of agricultural production.

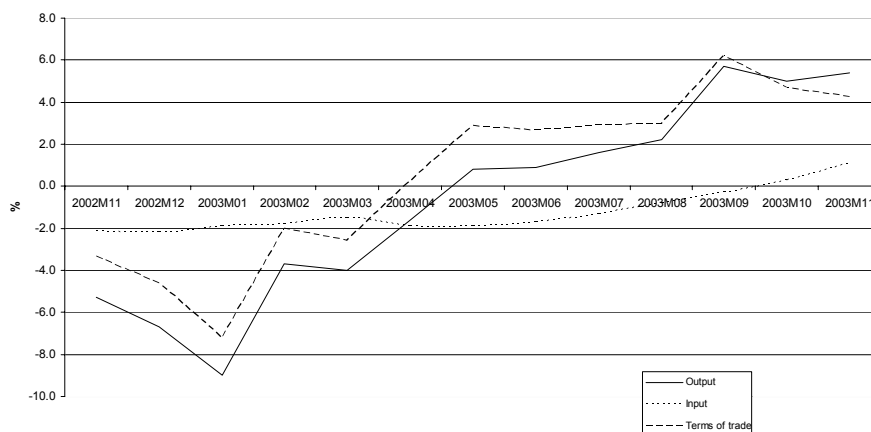
In November 2003, the index of prices of agricultural products in the EU-15 was 5.4% higher, in real terms, than the corresponding month of 2002⁽¹⁾. This increase in the total output index for the EU-15 was the result of a rise in the prices of *Crop products* (+10.4%) and in the prices of *Animals and animal products* (+0.3%)

In the last twelve months:

- total output index growth tended to decrease, from -5.3% in November 2002 to -9.0% in January 2003. Subsequently, it increased between January and November 2003 (see table 1, deflated indices)
- the input index growth over the last twelve months fluctuated at a much lower rate, between +1.1% and -2.2% (see table 3, deflated indices)

as a consequence, the agricultural terms of trade, calculated by dividing the real output price index by the real input price index, moved similarly to the output index, with a minimum in January 2003 (-7.2%) and a maximum in September 2003 (+6.2%) (see graph and table 5).

EU-15 - Output and input deflated indices and terms of trade.
% of change compared to corresponding month in the previous year



The price index for *Crop products* as a whole was 10.4% higher than the same month of 2002, continuing the increases of the six previous months. All groups, except *Wine must and wine* (-1.5%) and *Flowers, ornamental plants and tree nursery products* (-2.0%) recorded growth, especially *Root crops* (+22.0%), *Cereals and rice* (+21.9%), *Fresh vegetables* (+18.1%), *Olives and olive oil* (+9.6%) and *Seeds* (+9.5%). The *Fruit* index still shows increases, although lower than over the months of the second quarter of the year. November is the fourth consecutive month with significant rises in the price indices of *Fresh vegetables* and *Seeds* and the third for *Cereals and rice* and *Root crops*.

¹ Unless otherwise stated, all index changes referred to in this Statistics in Focus are in real (deflated) terms. See methodological notes.

Statistics
in focus

AGRICULTURE AND
FISHERIES

THEME 5 – 10/2004



EU
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The overall price index for *Animals and animal products* was 0.3% higher than in November 2002. The rise is due mainly to the changes in *Eggs* (+25.0%), *Poultry* (+3.8%), *Calves* (+2.8%), and *Other animals* (+7.7%). Over the preceding twelve months price index growth for *Eggs* has always been positive, recording particularly high values in the last eight months. In contrast, the prices of *Sheep and lambs* (-2.9%), *Milk* (-2.5%), *Pigs* (-2.5%) *Cattle, excluding calves* (-1.2%) and *Other animal products* (-8.9%) continued their decline.

Output prices fell in six Member States (see Table 2, deflated indices). In contrast, seven Member States recorded price increases, with the highest rate (+11.8%) in the United Kingdom.

For the purchase prices of the means of agricultural production, the index in November 2003 was 1.1% higher than the level of the corresponding month of 2002. Table 3 (deflated indices) shows that the price index for *Goods and services currently consumed in agriculture* increased by 1.5%, continuing the tendency that began the previous month. The November 2003 rise was mainly due to higher prices for *Animal*

feedingstuffs (+3.6%), *Maintenance and repair of plant* (+2.1%), *Seeds* (+1.7%) and *Fertilizers and soil improvers* (+1.7%). The prices for *Plant protection products* continued to decline steadily: -2.2% in November.

The price index for *Goods and services contributing to agricultural investment* was down by 0.2%, because of lower prices for *Machinery and other equipment* (-0.2%). Trends of prices in this category are quite stable, with variations between -0.3% and +0.3% for the total, between -0.3% and +0.2% for *Machinery and other equipment* and between -0.7% and +1.2% for *Buildings*.

Across Member States (see Table 4, deflated indices), changes in the price index for the means of agricultural production ranged from -3.2% in Denmark to +5.1% in Austria.

Regarding the terms of trade (see table 5), increases were observed in six Member States ranging from +8.8% in Spain to +1.9% in Denmark. Another six Member States recorded decreases, between -3.9% in Sweden and -0.5% in Germany.

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Type of index, weighting scheme and reference year

The indices, from which the rates of change reported here were calculated, are Laspeyres type indices with base year 1995. That is, for the purposes of aggregation (over products or services within a Member State and across Member States) the sub-indices were weighted by the values of sales or purchases (excluding deductible and reimbursable VAT) in 1995. That year is also the reference year, i.e. 1995=100. For most items (exceptions being fruit and vegetables) the same weights are used for each month of the year.

Both the reference year and the base period are updated every five years, 2000 being the next reference and base year.

Deflation

The EU agricultural price indices, output and input, are available in Eurostat's New Cronos database (PRAG domain) in both nominal and deflated form. By using the deflated indices it is possible to avoid the distortions in the nominal prices indices caused by different inflation rates in the Member States. The nominal agricultural price indices are deflated by means of the harmonized consumer price index for each Member State. The terms "deflated" and "real" are used synonymously in this report.

Deseasonalisation

In the context of EU agricultural prices, no seasonally adjusted indices are calculated. Discussion is limited to comparisons with the corresponding month of the previous year.

Eurostat estimations

To allow timely publication of the November 2003 results, in the estimation of the rates of change for EU-15 and EUR-12 for the following items and countries the indices of the previous month have been repeated:

-Output: Belgium and Greece

-Input: Belgium, Greece and Portugal

EUR-12 or Eurozone

The Eurozone comprises: Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Austria, Portugal and Finland.

Table 1.- Index of producer prices of agricultural products (output)
Rates of change for EU-15

(% changes compared to corresponding month in the previous year)

	2002		2003										
	November	December	January	February	March	April	May	June	July	August	September	October	November
NOMINAL INDICES													
0 TOTAL	-2.9	-4.3	-6.8	-1.2	-1.4	0.7	3.1	3.2	3.9	4.5	8.3	7.4	7.8
1 CROP PRODUCTS	-2.5	-5.4	-11.1	-1.3	-0.4	1.2	5.6	6.6	7.4	7.7	12.6	11.6	12.9
11 Cereals and rice	-9.0	-9.0	-9.4	-8.8	-7.4	-5.0	-2.4	0.6	2.7	7.9	13.3	16.4	24.0
12 Root crops	-13.4	-15.3	-19.3	-21.1	-18.5	-12.5	-8.5	6.1	6.4	0.1	16.0	25.7	24.9
13 Fruit	5.3	6.5	1.6	2.2	3.6	-4.1	19.1	25.1	32.1	17.3	9.5	7.3	7.9
14 Fresh vegetables	-4.8	-16.5	-27.2	5.9	10.2	13.6	11.8	5.3	3.6	13.9	26.6	17.1	20.9
15 Wine must and wine	3.0	3.4	2.5	4.8	5.9	3.9	4.3	2.9	3.3	0.0	3.2	2.2	1.0
16 Olives and olive oil	0.2	-1.4	-5.3	-2.8	-1.9	-0.1	2.7	5.5	8.0	11.0	14.8	15.9	12.8
17 Seeds	-7.9	-6.1	-1.5	-10.1	-7.8	-7.2	9.2	8.1	-0.4	5.7	10.9	6.7	11.6
18 Flowers etc.	1.5	3.1	-2.0	3.3	-2.4	8.2	6.8	3.2	5.1	1.8	5.9	4.0	-0.1
19 Other crop products	0.1	-1.6	-3.2	-5.0	-5.7	-4.5	-3.6	-1.2	-0.6	3.2	4.8	8.3	9.6
2 ANIMALS AND ANIMAL PRODUCTS	-3.6	-3.4	-1.8	-0.8	-2.3	0.2	0.5	-0.4	0.6	1.2	4.0	3.2	2.5
21 Animals (for slaughter and for export)	-2.6	-2.5	-0.5	0.3	-3.0	-0.2	0.0	-0.8	0.4	1.9	3.9	2.8	1.9
21 A Calves	6.0	7.4	15.5	17.2	14.2	12.2	7.0	6.4	6.1	2.6	2.5	5.6	5.1
21 B Cattle excluding calves	7.7	6.1	4.8	3.6	4.1	4.2	3.1	2.1	1.9	0.3	0.2	1.6	1.0
21 C Pigs	-10.7	-10.0	-7.7	-5.2	-13.2	-8.4	-8.0	-7.9	-5.5	-0.6	4.1	0.4	-0.6
21 D Sheep and lambs	-7.6	-8.0	-3.3	0.3	1.7	11.1	8.6	2.2	2.2	0.4	-0.5	1.6	-0.4
21 E Poultry	-3.7	-2.1	0.0	-1.7	-2.1	-0.9	1.9	3.3	4.4	6.4	9.0	5.5	6.2
21 F Other animals	6.0	5.1	8.3	12.0	8.0	10.3	15.5	11.7	12.3	15.9	18.0	15.8	10.9
22 Milk	-5.7	-4.8	-2.4	-2.6	-2.1	-2.1	-0.7	-1.0	-0.6	-0.6	1.6	0.9	-0.5
23 Eggs	8.0	4.9	2.6	3.7	9.9	19.4	18.2	13.9	12.2	14.2	33.5	30.5	27.5
24 Other animal products	-4.7	-6.4	-19.6	-18.5	-16.5	-12.2	-7.2	-10.6	-15.4	-17.7	-8.7	-12.6	-6.9
DEFLATED INDICES													
0 TOTAL	-5.3	-6.7	-9.0	-3.7	-4.0	-1.6	0.8	0.9	1.6	2.2	5.7	5.0	5.4
1 CROP PRODUCTS	-5.1	-7.9	-13.2	-4.1	-3.2	-1.4	2.8	4.0	4.8	5.2	9.9	9.1	10.4
11 Cereals and rice	-11.1	-11.2	-11.5	-11.1	-9.7	-7.0	-4.2	-1.2	0.8	5.9	11.2	14.4	21.9
12 Root crops	-15.1	-17.1	-20.7	-22.6	-20.2	-14.3	-10.3	4.5	4.5	-2.3	13.1	22.8	22.0
13 Fruit	2.1	3.3	-1.2	-0.7	0.4	-6.5	15.6	21.4	28.4	14.5	6.5	4.9	5.4
14 Fresh vegetables	-7.5	-18.7	-28.9	2.9	7.1	10.6	8.2	2.2	0.8	11.3	23.7	14.3	18.1
15 Wine must and wine	0.7	1.0	0.1	2.2	3.0	1.5	2.0	0.5	1.0	-2.4	0.7	-0.2	-1.5
16 Olives and olive oil	-3.2	-4.6	-8.2	-5.9	-5.0	-2.9	-0.2	2.4	4.8	7.7	11.3	12.7	9.6
17 Seeds	-10.2	-8.7	-3.9	-12.2	-9.9	-9.0	6.8	5.8	-2.3	3.5	8.6	4.9	9.5
18 Flowers etc.	-1.1	0.3	-4.3	0.8	-4.6	5.8	4.6	1.1	3.0	-0.2	3.6	1.8	-2.0
19 Other crop products	-2.7	-4.4	-5.9	-7.8	-8.5	-7.2	-6.0	-3.5	-3.3	0.4	1.9	5.4	6.7
2 ANIMALS AND ANIMAL PRODUCTS	-5.7	-5.7	-4.0	-3.3	-4.8	-1.9	-1.4	-2.3	-1.4	-0.9	1.8	1.1	0.3
21 Animals (for slaughter and for export)	-4.8	-4.8	-2.8	-2.2	-5.5	-2.3	-1.9	-2.8	-1.7	-0.3	1.6	0.6	-0.3
21 A Calves	3.6	4.9	13.0	14.4	11.2	9.8	5.0	4.3	4.0	0.5	0.3	3.4	2.8
21 B Cattle excluding calves	5.5	3.8	2.7	1.3	1.7	2.1	1.3	0.2	-0.1	-1.8	-2.0	-0.5	-1.2
21 C Pigs	-12.7	-12.3	-9.8	-7.6	-15.4	-10.4	-9.6	-9.6	-7.4	-2.5	2.1	-1.5	-2.5
21 D Sheep and lambs	-10.0	-10.5	-5.8	-2.7	-1.0	8.8	6.5	-0.1	-0.1	-2.0	-3.2	-1.0	-2.9
21 E Poultry	-6.0	-4.6	-2.4	-4.2	-4.7	-3.1	-0.2	1.0	2.0	3.8	6.2	3.1	3.8
21 F Other animals	2.9	2.1	5.1	8.5	4.6	7.1	12.1	8.4	9.0	12.3	14.3	12.3	7.7
22 Milk	-7.8	-7.1	-4.6	-5.0	-4.6	-4.1	-2.5	-2.9	-2.5	-2.6	-0.6	-1.2	-2.5
23 Eggs	5.6	2.4	0.4	1.2	7.4	17.2	16.2	11.9	10.2	12.1	30.9	28.1	25.0
24 Other animal products	-7.9	-9.6	-22.3	-21.5	-19.5	-14.7	-9.5	-13.1	-17.7	-20.0	-10.9	-14.4	-8.9

Table 2.- Index of producer prices of agricultural products (output)
Rates of change by Member State

(% changes compared to corresponding month in the previous year)

	2002		2003											
	November	December	January	February	March	April	May	June	July	August	September	October	November	
NOMINAL INDICES														
BE	-5.4	-7.7	-7.2	-2.7	-4.4	-5.5	-0.1	4.6	3.7	6.0	5.0	:	:	BE
DK	-9.4	-9.1	-9.1	-9.7	-9.6	-9.2	-9.0	-7.5	-5.8	-3.4	-0.4	-1.6	0.0	DK
DE	-5.9	-5.1	-3.5	-3.0	-5.0	-1.5	-0.7	1.6	-1.4	0.5	3.0	1.8	2.7	DE
EL	3.1	-5.4	-10.5	0.2	3.3	2.6	17.9	17.5	17.1	6.8	7.0	5.5	:	EL
ES	-5.4	-7.0	-11.2	-1.4	-2.7	-0.5	6.2	6.4	4.6	9.5	14.8	12.9	11.3	ES
FR	-3.6	-5.3	-6.3	-1.0	-0.8	0.1	0.6	2.6	3.9	1.6	6.7	6.8	9.1	FR
IE	-5.2	-3.4	-4.2	-3.4	-3.4	-1.7	-1.4	-2.3	-1.0	0.1	-0.5	0.4	0.6	IE
IT	2.2	0.2	-4.9	2.4	4.4	4.8	5.0	1.7	5.0	5.1	8.4	8.6	9.5	IT
LU	-3.0	-1.5	0.4	0.1	-0.7	0.7	1.7	-0.5	0.9	1.3	-0.4	0.5	1.7	LU
NL	-4.6	-2.3	-9.9	-4.0	-9.0	0.3	0.0	0.9	1.6	4.5	12.4	8.4	4.5	NL
AT	-7.1	-8.0	-7.2	-5.8	-6.2	-2.5	-4.0	-1.0	-3.4	-1.5	3.0	1.7	3.1	AT
PT	1.0	-2.3	-3.6	6.2	3.9	2.6	7.9	-1.2	11.7	7.8	12.9	7.2	1.5	PT
FI	-6.9	-6.7	-8.0	-8.8	-9.7	-7.5	-5.8	-5.9	-6.8	-5.0	-1.4	-2.0	-1.3	FI
SE	-2.7	-2.5	-3.4	-2.8	-1.5	-2.9	-3.2	-1.1	0.2	-0.3	-0.5	-0.4	-1.5	SE
UK	-5.5	-6.7	-4.5	-2.7	-0.7	3.6	4.2	5.8	5.3	11.4	13.0	12.4	13.2	UK
EUR-12	-0.1	1.5	0.1	4.3	-2.8	-0.8	-0.5	-2.4	0.2	2.8	5.0	-0.1	0.3	EUR-12
EU-15	-2.9	-4.3	-6.8	-1.2	-1.4	0.7	3.1	3.2	3.9	4.5	8.3	7.4	7.8	EU-15
DEFLATED INDICES														
BE	-6.4	-8.9	-8.3	-4.2	-6.0	-6.8	-1.0	3.0	2.3	4.3	3.2	:	:	BE
DK	-11.8	-11.4	-11.4	-12.2	-12.2	-11.4	-10.9	-9.3	-7.5	-4.8	-2.1	-2.8	-1.4	DK
DE	-5.9	-6.0	-4.2	-4.0	-5.9	-2.3	-1.1	0.9	-1.9	-0.4	2.2	0.9	1.6	DE
EL	-0.8	-8.5	-13.4	-3.8	-0.6	-0.6	13.9	13.5	13.2	3.4	3.7	2.7	:	EL
ES	-8.6	-10.2	-14.4	-5.1	-6.2	-3.5	3.4	3.5	1.6	6.3	11.4	10.0	8.2	ES
FR	-5.5	-7.3	-8.0	-3.3	-3.3	-1.9	-1.2	0.6	1.9	-0.4	4.3	4.4	6.4	FR
IE	-9.5	-7.7	-8.6	-8.1	-7.9	-6.0	-5.0	-5.9	-4.7	-3.7	-4.1	-2.9	-2.6	IE
IT	-0.7	-2.8	-7.6	-0.2	1.4	1.8	2.1	-1.1	2.1	2.3	5.3	5.5	6.6	IT
LU	-5.6	-4.3	-2.8	-3.1	-4.3	-2.2	-0.6	-2.5	-1.0	-0.9	-3.0	-1.2	-0.3	LU
NL	-7.8	-5.6	-12.3	-6.6	-11.5	-1.8	-2.2	-1.1	-0.4	2.4	10.3	6.4	2.7	NL
AT	-8.6	-9.5	-8.6	-7.4	-7.8	-3.6	-4.7	-1.9	-4.2	-2.4	1.7	0.7	1.9	AT
PT	-3.0	-6.1	-7.3	1.9	0.2	-1.0	4.0	-4.4	8.5	4.8	9.4	4.4	-0.8	PT
FI	-8.4	-8.2	-9.4	-10.7	-11.4	-8.8	-6.8	-7.1	-7.8	-6.1	-2.6	-2.9	-2.5	FI
SE	-4.0	-4.1	-5.9	-5.9	-4.2	-5.0	-5.0	-3.0	-2.1	-2.4	-2.7	-2.3	-3.4	SE
UK	-7.0	-8.3	-5.9	-4.3	-2.3	2.1	3.0	4.7	3.9	9.9	11.5	10.9	11.8	UK
EUR-12	-0.1	1.2	0.2	3.8	-3.6	-1.0	-0.6	-2.3	0.6	2.6	4.5	-0.3	0.2	EUR-12
EU-15	-5.3	-6.7	-9.0	-3.7	-4.0	-1.6	0.8	0.9	1.6	2.2	5.7	5.0	5.4	EU-15

BE=Belgium. DK=Denmark. DE=Germany. EL=Greece. ES=Spain. FR=France. IE=Ireland. IT=Italy. LU=Luxembourg. NL=Netherlands.

AT=Austria. PT=Portugal. FI=Finland. SE=Sweden. UK=United Kingdom.

: Data not available

**Table 3.- Index of purchase prices of the means of agricultural production (input)
Rates of change for EU-15**

(% changes compared to corresponding month in the previous year)

	2002		2003										
	November	December	January	February	March	April	May	June	July	August	September	October	November
NOMINAL INDICES													
0 TOTAL	0.1	0.2	0.4	0.7	1.0	0.3	0.0	0.3	0.7	1.3	1.8	2.3	3.2
1 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	-0.6	-0.5	-0.2	0.1	0.7	-0.2	-0.6	-0.2	0.4	1.2	1.8	2.4	3.6
10 Seeds	2.0	1.8	1.9	1.7	2.8	0.9	1.9	1.1	9.2	3.5	4.1	4.6	4.2
11 Energy and lubricants	1.7	5.6	10.4	14.2	14.8	6.4	3.0	4.2	3.4	3.9	1.4	0.0	2.8
12 Fertilizers, soil improvers	-4.0	-3.9	-2.6	-2.0	-1.7	0.2	0.5	0.2	0.1	0.8	1.9	3.1	3.8
13 Plant protection products	0.1	-0.5	-0.4	-0.3	0.1	0.1	0.0	0.1	-0.3	-0.1	0.1	0.0	0.0
14 Animal feedingstuffs	-2.9	-3.0	-4.0	-4.1	-4.0	-3.8	-3.8	-2.9	-1.4	-0.1	1.7	4.0	5.9
15 Material and small tools	0.5	0.3	1.1	1.1	1.8	1.9	1.7	1.0	1.0	0.6	0.1	0.2	0.3
16 Maintenance and repair of plant	3.4	3.3	4.4	4.4	4.4	4.3	4.1	4.0	3.9	3.8	3.9	3.9	4.1
17 Maintenance and repair of buildings	-0.1	-0.1	2.7	2.9	2.9	2.3	2.2	1.8	1.7	1.6	1.7	1.9	1.7
18 Veterinary services	1.1	1.3	2.3	2.2	2.2	1.0	2.0	1.9	2.0	2.0	2.0	2.0	2.0
19 General expenses	1.1	0.8	0.1	0.0	0.2	-0.7	-0.4	0.1	0.4	1.3	1.7	1.8	1.9
2 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURAL INVESTMENT	2.6	2.6	2.2	2.3	2.2	2.2	2.1	2.0	1.8	1.8	2.0	2.0	2.0
20 Machinery and other equipment	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.1	1.9	2.0	2.0	2.0	1.9
21 Buildings	3.6	3.7	2.6	2.7	2.5	2.2	2.1	2.0	1.7	1.4	2.2	2.2	2.3
DEFLATED INDICES													
0 TOTAL	-2.1	-2.2	-1.9	-1.8	-1.5	-1.9	-1.9	-1.7	-1.3	-0.8	-0.3	0.3	1.1
1 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	-2.9	-2.9	-2.5	-2.4	-1.8	-2.4	-2.5	-2.2	-1.6	-0.9	-0.4	0.4	1.5
10 Seeds	-1.0	-1.2	-0.9	-1.6	-0.2	-1.8	-0.8	-1.6	-0.6	0.8	1.3	2.1	1.7
11 Energy and lubricants	-0.4	3.2	8.1	11.5	12.1	4.2	1.0	2.2	1.5	1.8	-0.7	-1.9	0.8
12 Fertilizers, soil improvers	-6.2	-6.2	-4.8	-4.5	-4.2	-1.9	-1.4	-1.7	-1.8	-1.3	-0.2	1.1	1.7
13 Plant protection products	-2.1	-2.9	-2.6	-2.8	-2.4	-2.1	-2.0	-2.0	-2.3	-2.2	-2.2	-2.1	-2.2
14 Animal feedingstuffs	-5.4	-5.5	-6.4	-6.6	-6.6	-6.1	-5.9	-5.1	-3.5	-2.3	-0.6	1.8	3.6
15 Material and small tools	-1.4	-1.7	-1.0	-1.2	-0.6	-0.2	-0.2	-0.8	-0.7	-1.1	-1.5	-1.3	-1.3
16 Maintenance and repair of plant	2.6	2.2	2.5	2.2	2.1	2.4	2.5	2.3	2.2	2.0	2.0	2.1	2.1
17 Maintenance and repair of buildings	1.2	0.9	0.6	0.6	0.6	0.3	0.6	0.1	-0.1	-0.2	-0.2	0.1	-0.2
18 Veterinary services	-0.7	-0.8	0.2	-0.2	-0.1	-0.9	0.3	0.1	0.3	0.1	0.1	0.2	0.0
19 General expenses	-1.0	-1.5	-2.0	-2.3	-2.2	-2.7	-2.2	-1.7	-1.4	-0.6	-0.3	-0.1	0.0
2 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURAL INVESTMENT	0.3	0.2	-0.1	-0.2	-0.3	-0.1	0.1	0.0	-0.3	-0.3	-0.2	-0.1	-0.2
20 Machinery and other equipment	-0.1	-0.3	-0.1	-0.2	-0.3	0.0	0.2	0.1	-0.1	0.0	-0.2	-0.1	-0.2
21 Buildings	1.2	1.1	0.2	0.2	-0.1	-0.1	0.0	-0.1	-0.4	-0.7	0.0	0.1	0.1

Table 4.- Index of purchase prices of the means of agricultural production (input)
Rates of change by Member State

(% changes compared to corresponding month in the previous year)

	2002		2003											
	November	December	January	February	March	April	May	June	July	August	September	October	November	
NOMINAL INDICES														
BE	0.8	1.0	1.0	1.3	0.4	-0.7	-1.4	-0.5	0.0	0.0	-0.4	:	:	BE
DK	-3.2	-3.1	-3.4	-2.9	-1.8	-3.1	-3.2	-2.8	-2.6	-2.0	-0.3	-0.9	-1.8	DK
DE	-0.4	0.2	0.7	1.1	1.0	0.0	-0.5	0.0	0.1	0.5	0.9	1.6	3.2	DE
EL	4.1	4.6	4.4	4.9	4.7	3.2	2.9	3.3	3.7	3.8	3.7	4.2	:	EL
ES	1.9	1.7	1.9	2.4	2.3	1.0	0.3	0.5	1.1	0.6	0.6	1.1	2.3	ES
FR	0.1	0.6	0.7	0.9	1.8	-0.2	-0.2	0.4	0.8	0.9	1.3	1.8	2.5	FR
IE	2.0	1.8	2.3	3.3	3.7	1.8	1.4	1.2	1.4	1.6	1.9	2.1	2.6	IE
IT	0.7	0.7	-0.4	-0.1	0.0	-0.6	-1.1	-0.5	0.7	2.0	3.5	4.7	5.7	IT
LU	1.1	1.7	1.1	1.6	2.0	0.9	0.6	0.8	0.4	0.5	1.7	1.4	2.7	LU
NL	1.1	1.4	1.7	1.3	0.7	1.6	2.7	2.4	1.8	1.4	2.1	1.6	2.2	NL
AT	0.2	1.2	0.4	0.9	1.2	0.8	0.4	0.9	0.5	1.3	1.6	5.9	6.4	AT
PT	-2.5	-5.1	-0.3	-1.8	-2.4	-0.6	-0.3	-1.1	0.3	1.5	2.2	:	:	PT
FI	0.7	2.0	2.1	3.0	3.1	0.8	0.4	1.1	1.6	1.7	0.7	1.2	2.3	FI
SE	1.2	2.3	2.8	3.0	3.8	2.2	1.3	1.2	1.2	2.2	1.5	1.7	2.5	SE
UK	-3.6	-3.8	-3.5	-2.9	-0.1	0.8	0.0	-0.1	0.3	2.7	3.3	4.1	5.2	UK
EUR-12	0.0	0.2	0.7	0.4	0.6	-0.8	-0.3	-0.2	0.3	0.3	0.4	0.6	0.9	EUR-12
EU-15	0.1	0.2	0.4	0.7	1.0	0.3	0.0	0.3	0.7	1.3	1.8	2.3	3.2	EU-15
DEFLATED INDICES														
BE	-0.3	-0.2	-0.2	-0.3	-1.3	-2.1	-2.2	-2.0	-1.3	-1.6	-2.1	:	:	BE
DK	-5.8	-5.5	-5.8	-5.6	-4.5	-5.5	-5.2	-4.8	-4.4	-3.5	-2.0	-2.1	-3.2	DK
DE	-0.4	-0.8	0.0	0.1	0.0	-0.9	-0.9	-0.7	-0.5	-0.4	0.0	0.7	2.0	DE
EL	0.1	1.1	1.1	0.6	0.8	0.0	-0.6	-0.2	0.2	0.5	0.4	1.5	:	EL
ES	-1.5	-1.9	-1.9	-1.5	-1.4	-2.1	-2.4	-2.2	-1.8	-2.4	-2.3	-1.6	-0.6	ES
FR	-1.9	-1.5	-1.1	-1.6	-0.9	-2.1	-1.9	-1.5	-1.2	-1.1	-1.0	-0.6	0.0	FR
IE	-2.5	-2.7	-2.4	-1.7	-1.2	-2.7	-2.3	-2.5	-2.4	-2.2	-1.8	-1.2	-0.6	IE
IT	-2.2	-2.3	-3.3	-2.6	-2.8	-3.4	-3.9	-3.3	-2.1	-0.7	0.5	1.8	2.8	IT
LU	-1.7	-1.1	-2.2	-1.6	-1.7	-2.0	-1.6	-1.2	-1.4	-1.8	-0.9	-0.3	0.7	LU
NL	-2.2	-2.0	-1.0	-1.5	-2.0	-0.5	0.5	0.4	-0.3	-0.6	0.2	-0.2	0.3	NL
AT	-1.4	-0.5	-1.1	-0.7	-0.5	-0.4	-0.4	0.0	-0.4	0.4	0.3	4.9	5.1	AT
PT	-6.4	-8.8	-4.2	-5.8	-6.0	-4.1	-3.9	-4.3	-2.5	-1.3	-0.9	:	:	PT
FI	-1.0	0.3	0.5	0.8	1.1	-0.6	-0.7	-0.1	0.5	0.5	-0.5	0.3	1.1	FI
SE	-0.1	0.6	0.3	-0.2	0.9	0.0	-0.7	-0.8	-1.1	0.0	-0.8	-0.2	0.5	SE
UK	-5.2	-5.4	-4.9	-4.4	-1.7	-0.7	-1.2	-1.2	-1.0	1.4	1.9	2.8	3.9	UK
EUR-12	0.0	-0.2	0.8	0.1	-0.1	-1.0	-0.3	-0.2	0.5	0.2	-0.1	0.5	0.8	EUR-12
EU-15	-2.1	-2.2	-1.9	-1.8	-1.5	-1.9	-1.9	-1.7	-1.3	-0.8	-0.3	0.3	1.1	EU-15

BE=Belgium. DK=Denmark. DE=Germany. EL=Greece. ES=Spain. FR=France. IE=Ireland. IT=Italy. LU=Luxembourg. NL=Netherlands.

AT=Austria. PT=Portugal. FI=Finland. SE=Sweden. UK=United Kingdom.

: Data not available

Table 5.- Terms of trade
Rates of change by Member State

(% changes compared to corresponding month in the previous year)

	2002		2003											
	November	December	January	February	March	April	May	June	July	August	September	October		November
BE	-6.1	-8.6	-8.1	-4.0	-4.9	-4.8	1.4	5.0	3.7	5.9	5.4	:	:	BE
DK	-6.3	-6.2	-5.9	-7.1	-8.0	-6.2	-5.9	-4.7	-3.4	-1.4	-0.1	-0.7	1.9	DK
DE	-5.4	-5.2	-4.1	-4.0	-5.9	-1.5	-0.2	1.5	-1.4	0.0	2.1	0.1	-0.5	DE
EL	-0.9	-9.6	-14.3	-4.5	-1.4	-0.6	14.5	13.8	12.9	2.9	3.3	1.2	:	EL
ES	-7.2	-8.5	-12.8	-3.6	-4.9	-1.5	5.9	5.8	3.4	8.9	14.1	11.7	8.8	ES
FR	-3.6	-5.9	-6.9	-1.8	-2.5	0.2	0.7	2.1	3.2	0.8	5.4	5.0	6.5	FR
IE	-7.1	-5.1	-6.3	-6.5	-6.9	-3.3	-2.7	-3.5	-2.4	-1.5	-2.3	-1.7	-1.9	IE
IT	1.4	-0.4	-4.5	2.5	4.3	5.5	6.2	2.2	4.2	3.1	4.8	3.8	3.7	IT
LU	-4.0	-3.2	-0.7	-1.5	-2.7	-0.2	1.1	-1.3	0.5	0.8	-2.2	-0.9	-0.9	LU
NL	-5.6	-3.8	-11.4	-5.1	-9.7	-1.2	-2.6	-1.4	-0.1	3.0	10.1	6.6	2.3	NL
AT	-7.3	-9.0	-7.6	-6.6	-7.4	-3.3	-4.3	-1.8	-3.9	-2.8	1.4	-4.0	-3.0	AT
PT	3.5	3.0	-3.2	8.1	6.6	3.2	8.2	-0.1	11.4	6.2	10.5	:	:	PT
FI	-7.6	-8.5	-9.8	-11.5	-12.4	-8.3	-6.2	-7.0	-8.2	-6.6	-2.0	-3.1	-3.5	FI
SE	-3.9	-4.7	-6.0	-5.7	-5.1	-5.1	-4.4	-2.2	-0.9	-2.5	-1.9	-2.0	-3.9	SE
UK	-1.9	-3.1	-1.0	0.3	-0.6	2.8	4.2	5.8	5.0	8.7	9.5	7.9	7.6	UK
EUR-12	-3.4	-4.9	-7.8	-2.2	-2.5	0.2	3.0	2.5	2.9	2.8	6.2	4.7	4.2	EUR-12
EU-15	-3.3	-4.6	-7.2	-2.0	-2.6	0.2	2.9	2.7	2.9	3.0	6.2	4.7	4.2	EU-15

BE=Belgium. DK=Denmark. DE=Germany. EL=Greece. ES=Spain. FR=France. IE=Ireland. IT=Italy. LU=Luxembourg. NL=Netherlands.

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