

Agricultural output prices for EU-25 in May 2005, 6.5% lower, in real terms, than previous year's level..... 1

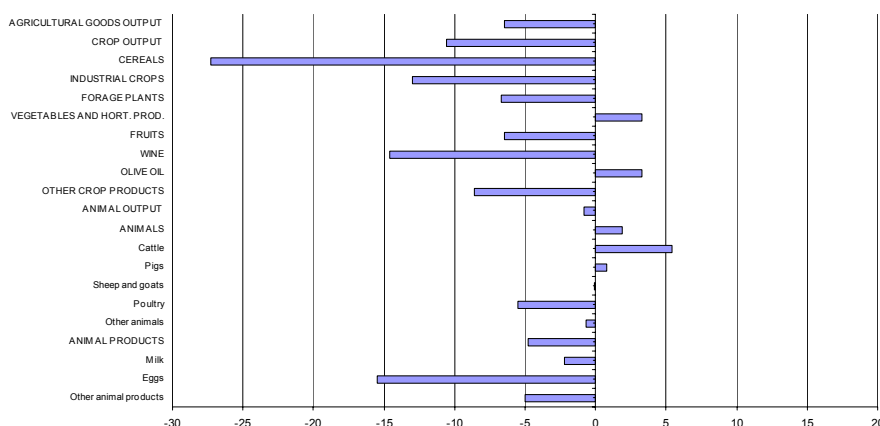
EU 25- Input prices, in real terms, 2.1% lower in May 2005 compared to May 2004 2

Agricultural terms of trade in May 2005, 4.4% lower than previous year's level..... 2

Agricultural price trends for EU-25 in May 2005¹.

Agricultural output prices for EU-25 in May 2005, 6.5% lower, in real terms, than previous year's level

Annual change in real output price indices, May 2005 (in %)

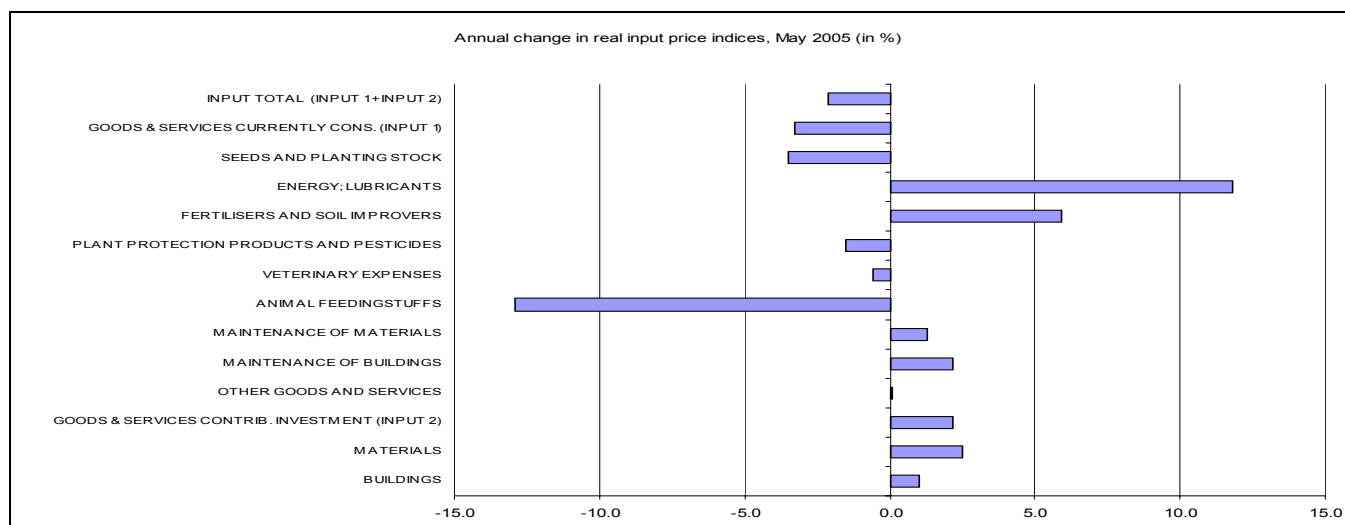


- The price index for *Crop products* as a whole for May (-10.6%) was much lower than for the same month of 2004, in line with the last nine months. Only two products *Vegetables and horticultural products* (+3.3%) and *Olive oil* (+3.3%) show a price increase in relation to the same month of the previous year. The remaining products recorded decreases higher than 6%, especially *Cereals* (-27.3%), *Industrial crops* (-13.0%) and *Wine* (-14.6%).
- The overall price index for *Animals* and *animal products* was 0.8% lower than in May 2004. Separately, as in the last twelve months, each of the two groups continues their opposite trends: the index for *Animals* increased by 1.9% and the index for *Animal products* decreased by 4.8%. The moderate increase of the prices for *Animals* was mainly determined by the opposite evolution of the price of *Cattle* (+5.4%) and the price of *Poultry* (-5.5%). The rate of increase of the price of pigs showed a small increase (+0.8%) which contrasts with the strong growth observed until March, with growth reaching 22.5% in December 2004 and 17.8% in January 2005. The remaining products displayed falls lower than 1%. Concerning the other component of *Animal Output*, *Animal Products* continued the negative trend observed in the last twelve months, with falls of more than 3.5% since July 2004. All the products show decreases in prices in relation to the previous year. Consistent with the long downwards trend, the price of *Milk* fell (-2.2%), while *Eggs* showed a sharp decline (-15.5%), which continues the steep pattern of decreases.
- From the 23 Member States for which information is available (see Table 2) only Lithuania shows a rate of increase of 6.6% of real Output prices while Greece remained stable. Among the remaining 21 Member States, Belgium, Czech Republic, France, Cyprus, Hungary and the United Kingdom display decreases between 8% and 17%



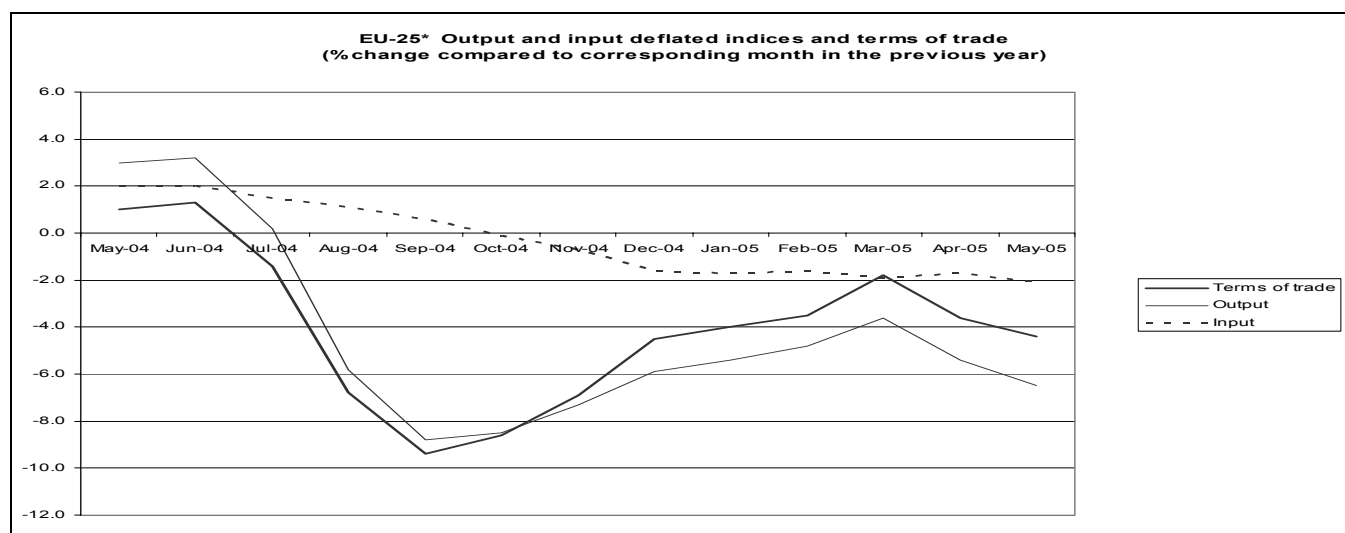
¹ Eurostat and the Member States are rebasing the agricultural price indices from 1995=100 to 2000=100, and all the indices in this report are now expressed on the new base. Due to a lack of data, the estimate does not include: Estonia and Poland. In addition, Eurostat has made ad hoc calculations for Italy and Portugal, which provide the indices in the old base 1995=100 (further details may be found in the methodological notes).

EU 25- Input prices, in real terms, 2.1% lower in May 2005 compared to May 2004



- As since the last quarter of the previous year, in May 2005, the price index for *Goods and services currently consumed in agriculture* (input1) registered a moderate decrease (-3.3%) with respect to May 2004. As in previous months this rate of decrease was mainly due to the evolution of *Animal feedingstuffs* prices (-12.9%) which has been highly stable since January 2005 (between -10.4% and -12.6%). Prices also went down for *Seeds and Planting Stocks* (-3.5%), *Plant protection products and pesticides* (-1.5%) and *Veterinary expenses* (-0.6%). The remaining products showed increases, being most significant for *Energy; lubricants* (+11.8%) and for *Fertilisers and soil improvers* (+5.9%).
- The price index for *Goods and services contributing to agricultural investment* (input2) has grown (+2.2%) since January 2005, after twelve months of steady decreases. The two components show a positive rate of increase: +2.5% for *Materials* ("Machinery") and +1.0% for *Buildings*.
- Across the 23 Member States for which information is available (see table 3) input price indices went down for 15 Member States (between -6.9% in Denmark and -0.8% in France) and increased in the remaining 8 (between +0.3% in Lithuania and +5.4% in Belgium) in relation to May 2004

Agricultural terms of trade in May 2005, 4.4% lower than previous year's level



- Consistently with the evolution of output and input prices, 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 in the last twelve months, with a maximum in June 2004 (+1.3%), and a negative annual rate of change since then. After six months of a continuous improvement in this ratio (from -9.5% in September to -1.8% in March), it worsened again in April (-3.6%) and May 2005 (-4.4%).
- Only Denmark, Lithuania, Austria, Slovenia and Slovakia show a positive rate of change compared to a year before (+5.0%, +6.3%, 1.5%, 1.2% and +1.0%). The remaining 17 Member States recorded decreases, surpassing the 7.0% in Belgium, the Czech Republic, France, Cyprus, Hungary and the United Kingdom.

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Purpose of the Agricultural Price Indices (API): to provide information on trends in producer prices of agricultural products and purchase prices of the means of agricultural production. It uses the concept of *Market price* (or *producer price* in the context of agricultural accounts) which is defined as the price received by the producer *without* the deduction of taxes or levies (except deductible VAT) and *without* the inclusion of subsidies.

Base period: This concept is involved in the calculation of a price index, (i) in determining the weights for each product in the field of observation (*weighting year*) and (ii) in determining the base prices for these products. Furthermore, the term *base year* is also used to refer to the year for which the index is fixed at level 100. The base for the agricultural indices is changed every five years with effect from 1970. This means that rebasing is done for the years ending in "0" and in "5".

The five-yearly rebasing comprises three major changes:

- (i) change of the base year; in the current rebasing this base year is 2000;
- (ii) change of the weighting coefficients to adapt them to changes which have taken place in the last few years in the structure of European agricultural production and in the production techniques. With the rebasing of the EU API to the base 1995=100, the methodology of EU API was adapted in order to be closer in line with the new accounts methodology. In the current rebasing (2000=100) the same methodology is applied but the general structure of the EU output and input indices, i.e. the list of groups, subgroups, classes, subclasses and categories for which partial indices should be calculated, has changed;
- (iii) update of the data used in order to account for changes in the markets;

Calculation of national indices: The EU Agricultural Price Indices are calculated by each Member State on the basis of the Laspeyres formula with base and reference year 2000.

The value weight attached to each elementary index in the output index is equal to the value of the sales of this product (exclusive of VAT) over the base period.

Means of production have to be valued at the purchase price which is the price the purchaser actually pays for the products. It includes *taxes less subsidies on products* (but excludes *deductible taxes like deductible VAT*).

The index is expressed in the form of the weighted average of the elementary indices with fixed base weights. The weights used are values (of sales or purchases) and not quantities. In the case of highly seasonal products such as fresh fruits and fresh vegetables the method of variable baskets with fixed monthly weights in the base year is used for the monthly indices. Thus for each of the two groups (*Fresh fruits* and *Fresh vegetables*) each Member State determines 12 monthly baskets of representative products.

Calculation of indices for EU: for this purpose the following steps should be applied:

- (i) Estimation of the API for the European Monetary Union (EMU) with the national weights.
- (ii) Conversion of the EMU weight and weights of the non-EMU Member States into Purchasing Power Standards (PPS);
- (iii) Calculation of the API for the EU with the PPS weights

Availability of data and Eurostat estimations: When writing these notes the following information was available in Eurostat:

Weights: For EU-25, weights for the new rebasing are available for all the Member States except Italy and Latvia

For calculating the weights for EU-25, Eurostat has made the estimation without Latvia. For Italy weights were estimated from the Agriculture Economic Accounts.

Indices: In the new base, price indices for year 2005 are available for all the Member States except for, Italy, Poland and Portugal for input and output products and Estonia for input products. For Italy and Portugal price indices were provided in the old base 1995=100. In addition, for the period 2000-2004 indices in the new base are missing for some countries.

Eurostat has recalculated the monthly indices in the new base for those countries for which indices are not available for 2004 and also for 2004 and 2003, in order to be able to calculate the yearly rates of change.

The symbol (:) is used when data are not available.

Table 1.- Deflated price indices of producer prices of agricultural products (output) and of purchase prices of the means of agricultural production (input)
Rates of change for EU-25*

API	2004												2005													
	(% change compared to same month of the previous year)												(% change compared to same month of the previous year)													
	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05
Code OUTPUT (*)																										
140000 AGRICULTURAL GOODS OUTPUT	3.0	3.2	0.2	-5.8	-8.8	-8.5	-7.3	-5.9	-5.4	-4.8	-3.6	-5.4	-6.5	3.0	3.2	0.2	-5.8	-8.8	-8.5	-7.3	-5.9	-5.4	-4.8	-3.6	-5.4	-6.5
100000 CROP OUTPUT	6.2	4.8	-0.2	-10.2	-14.4	-13.6	-11.6	-10.9	-9.7	-6.7	-3.9	-8.2	-10.6	6.2	4.8	-0.2	-10.2	-14.4	-13.6	-11.6	-10.9	-9.7	-6.7	-3.9	-8.2	-10.6
010000 CEREALS (including seeds)	25.3	15.8	3.5	-7.9	-16.1	-21.6	-26.7	-28.6	-30.1	-30.2	-29.4	-28.9	-27.3	25.3	15.8	3.5	-7.9	-16.1	-21.6	-26.7	-28.6	-30.1	-30.2	-29.4	-28.9	-27.3
020000 INDUSTRIAL CROPS	4.2	0.6	1.3	-1.2	-5.2	-6.4	-8.0	-8.5	-9.8	-10.7	-10.1	-12.6	-13.0	4.2	0.6	1.3	-1.2	-5.2	-6.4	-8.0	-8.5	-9.8	-10.7	-10.1	-12.6	-13.0
030000 FORAGE PLANTS	17.4	14.3	4.0	0.3	-2.4	-6.9	-8.4	-7.5	-9.3	-9.1	-8.3	-9.5	-6.7	17.4	14.3	4.0	0.3	-2.4	-6.9	-8.4	-7.5	-9.3	-9.1	-8.3	-9.5	-6.7
040000 VEGETABLES AND HORTICULTURAL PRODUCTS	-5.0	-4.1	-4.9	-19.3	-19.8	-16.1	-4.3	-2.3	0.0	8.4	11.4	6.2	3.3	-5.0	-4.1	-4.9	-19.3	-19.8	-16.1	-4.3	-2.3	0.0	8.4	11.4	6.2	3.3
060000 FRUITS	-3.8	0.1	-12.3	-9.4	-8.8	-7.0	-2.0	-2.5	-4.2	-2.3	9.8	-5.0	-6.5	-3.8	0.1	-12.3	-9.4	-8.8	-7.0	-2.0	-2.5	-4.2	-2.3	9.8	-5.0	-6.5
070000 WINE	-1.9	-1.0	-1.6	-1.3	-3.4	-4.4	-9.7	-12.3	-10.5	-12.9	-18.7	-14.1	-14.6	-1.9	-1.0	-1.6	-1.3	-3.4	-4.4	-9.7	-12.3	-10.5	-12.9	-18.7	-14.1	-14.6
080000 OLIVE OIL	16.4	13.8	7.9	2.9	-4.6	-4.6	-6.1	-2.3	2.5	2.4	2.5	4.4	3.3	16.4	13.8	7.9	2.9	-4.6	-4.6	-6.1	-2.3	2.5	2.4	2.5	4.4	3.3
090000 OTHER CROP PRODUCTS	-5.5	-4.0	9.4	4.2	-4.6	-2.2	-0.8	-3.0	-4.4	-6.1	1.7	-5.4	-8.6	-5.5	-4.0	9.4	4.2	-4.6	-2.2	-0.8	-3.0	-4.4	-6.1	1.7	-5.4	-8.6
130000 ANIMAL OUTPUT	-0.4	2.0	1.5	0.0	-1.4	-2.1	-1.6	1.0	1.4	0.5	-0.4	-0.7	-0.8	-0.4	2.0	1.5	0.0	-1.4	-2.1	-1.6	1.0	1.4	0.5	-0.4	-0.7	-0.8
110000 ANIMALS	1.7	6.1	5.7	3.3	1.6	2.7	3.9	9.0	8.2	5.5	2.5	1.4	1.9	1.7	6.1	5.7	3.3	1.6	2.7	3.9	9.0	8.2	5.5	2.5	1.4	1.9
111000 Cattle	1.5	4.0	4.4	4.9	4.7	2.5	2.2	3.4	5.2	4.9	6.4	5.7	5.4	1.5	4.0	4.4	4.9	4.7	2.5	2.2	3.4	5.2	4.9	6.4	5.7	5.4
112000 Pigs	7.0	15.9	13.8	9.8	6.8	9.2	12.9	22.5	17.8	13.2	3.7	-0.7	0.8	7.0	15.9	13.8	9.8	6.8	9.2	12.9	22.5	17.8	13.2	3.7	-0.7	0.8
114000 Sheep and goats	-9.4	-5.5	-2.2	-2.0	-0.5	0.2	-0.2	-0.7	-4.0	-10.2	-7.9	-4.9	-0.1	-9.4	-5.5	-2.2	-2.0	-0.5	0.2	-0.2	-0.7	-4.0	-10.2	-7.9	-4.9	-0.1
115000 Poultry	3.9	3.2	-1.1	-3.9	-5.1	-1.6	-0.5	1.4	2.5	0.5	-2.9	-0.9	-5.5	3.9	3.2	-1.1	-3.9	-5.1	-1.6	-0.5	1.4	2.5	0.5	-2.9	-0.9	-5.5
119000 Other animals	2.5	7.4	6.7	-2.9	-9.6	-8.8	0.8	-1.3	-2.4	-1.2	-4.2	-4.2	-0.7	2.5	7.4	6.7	-2.9	-9.6	-8.8	0.8	-1.3	-2.4	-1.2	-4.2	-4.2	-0.7
120000 ANIMAL PRODUCTS	-2.4	-2.7	-4.6	-4.9	-5.9	-7.5	-7.3	-7.0	-6.3	-5.4	-4.4	-3.5	-4.8	-2.4	-2.7	-4.6	-4.9	-5.9	-7.5	-7.3	-7.0	-6.3	-5.4	-4.4	-3.5	-4.8
121000 Milk	-0.9	-1.5	-2.9	-2.3	-1.3	-1.7	-1.4	-1.6	-1.1	-0.6	-0.9	-1.1	-2.2	-0.9	-1.5	-2.9	-2.3	-1.3	-1.7	-1.4	-1.6	-1.1	-0.6	-0.9	-1.1	-2.2
122000 Eggs	-10.1	-7.7	-8.9	-15.9	-24.7	-31.3	-32.6	-29.1	-29.4	-26.9	-19.0	-16.3	-15.5	-10.1	-7.7	-8.9	-15.9	-24.7	-31.3	-32.6	-29.1	-29.4	-26.9	-19.0	-16.3	-15.5
129000 Other animal products	4.4	11.9	11.5	11.3	4.1	4.1	3.7	-2.9	-0.2	1.3	0.3	-4.2	-5.0	4.4	11.9	11.5	11.3	4.1	4.1	3.7	-2.9	-0.2	1.3	0.3	-4.2	-5.0
INPUT (**)																										
220000 INPUT TOTAL (INPUT 1 + INPUT 2)	2.0	2.0	1.5	1.1	0.6	-0.1	-0.7	-1.6	-1.7	-1.6	-1.9	-1.7	-2.1	2.0	2.0	1.5	1.1	0.6	-0.1	-0.7	-1.6	-1.7	-1.6	-1.9	-1.7	-2.1
200000 GOODS & SERVICES CURRENTLY CONS. (INPUT 1)	3.6	3.3	2.3	1.6	0.9	-0.1	-1.0	-2.2	-3.2	-3.0	-3.4	-3.1	-3.3	3.6	3.3	2.3	1.6	0.9	-0.1	-1.0	-2.2	-3.2	-3.0	-3.4	-3.1	-3.3
201000 SEEDS AND PLANTING STOCK	-1.5	-1.0	-1.1	-1.1	-0.6	-0.6	0.2	-2.0	-3.5	-2.9	-2.0	-3.1	-3.5	-1.5	-1.0	-1.1	-1.1	-0.6	-0.6	0.2	-2.0	-3.5	-2.9	-2.0	-3.1	-3.5
202000 ENERGY; LUBRICANTS	3.5	3.7	3.6	5.4	7.0	13.0	11.4	9.9	9.9	12.5	14.3	16.5	11.8	3.5	3.7	3.6	5.4	7.0	13.0	11.4	9.9	9.9	12.5	14.3	16.5	11.8
203000 FERTILISERS AND SOIL IMPROVERS	1.7	2.0	1.7	2.2	3.1	3.7	4.7	5.0	5.0	4.7	4.7	4.8	5.9	1.7	2.0	1.7	2.2	3.1	3.7	4.7	5.0	5.0	4.7	4.7	4.8	5.9
204000 PLANT PROTECTION PRODUCTS AND PESTICIDES	-1.4	-1.4	-1.8	-2.0	-1.3	-1.7	-2.0	-2.3	-1.3	-1.8	-2.1	-1.7	-1.5	-1.4	-1.4	-1.8	-2.0	-1.3	-1.7	-2.0	-2.3	-1.3	-1.8	-2.1	-1.7	-1.5
205000 VETERINARY EXPENSES	-1.4	-0.8	-1.2	-1.6	-1.1	-1.2	-1.1	-1.6	-1.0	-1.1	-1.0	-0.8	-0.6	-1.4	-0.8	-1.2	-1.6	-1.1	-1.2	-1.1	-1.6	-1.0	-1.1	-1.0	-0.8	-0.6
206000 ANIMAL FEEDINGSTUFFS	10.3	8.4	5.2	2.5	-0.5	-5.6	-7.9	-9.2	-10.4	-11.3	-12.1	-12.6	-12.9	10.3	8.4	5.2	2.5	-0.5	-5.6	-7.9	-9.2	-10.4	-11.3	-12.1	-12.6	-12.9
207000 MAINTENANCE OF MATERIALS	1.4	1.1	1.1	1.1	1.2	1.1	1.2	1.0	2.3	2.2	0.9	1.1	1.3	1.4	1.1	1.1	1.1	1.2	1.1	1.2	1.0	2.3	2.2	0.9	1.1	1.3
208000 MAINTENANCE OF BUILDINGS	-0.6	-0.1	0.0	0.2	0.5	0.2	0.5	1.0	2.8	2.3	2.0	2.0	2.2	-0.6	-0.1	0.0	0.2	0.5	0.2	0.5	1.0	2.8	2.3	2.0	2.0	2.2
209000 OTHER GOODS AND SERVICES	1.2	0.8	1.4	1.3	1.6	1.5	1.2	0.8	-0.4	0.7	-0.3	0.1	0.1	1.2	0.8	1.4	1.3	1.6	1.5	1.2	0.8	-0.4	0.7	-0.3	0.1	0.1
210000 GOODS & SERVICES CONTRIB. INVESTMENT (INPUT 2)	-1.7	-1.5	-0.9	-0.8	-0.6	-0.5	-0.2	-0.1	2.9	2.8	2.6	2.2	2.2	-1.7	-1.5	-0.9	-0.8	-0.6	-0.5	-0.2	-0.1	2.9	2.8	2.6	2.2	2.2
211000 MATERIALS	-1.6	-1.3	-0.9	-0.8	-0.6	-0.4	-0.1	0.0	2.9	2.8	2.7	2.6	2.5	-1.6	-1.3	-0.9	-0.8	-0.6	-0.4	-0.1	0.0	2.9	2.8	2.7	2.6	2.5
212000 BUILDINGS	-0.1	0.3	1.2	1.1	1.4	1.2	1.4	1.5	2.3	2.1	1.7	0.9	1.0	-0.1	0.3	1.2	1.1	1.4	1.2	1.4	1.5	2.3	2.1	1.7	0.9	1.0

(*) Without the inclusion of Latvia and Poland for output price indices.

(**) Without the inclusion of Estonia and Poland for input price indices.

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

(% change compared to same month of the previous year)

	2004												2005				
	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05				
EU25*	3.0	3.2	0.2	-5.8	-8.8	-8.5	-7.3	-5.9	-5.4	-4.8	-3.6	-5.4	-6.5				
EU15	2.4	3.1	-0.1	-6.2	-9.0	-8.5	-7.2	-5.6	-5.2	-4.5	-3.2	-5.4	-6.2				
BE	1.9	-1.4	-3.5	-7.2	-9.0	-8.4	-2.7	3.6	-15.9	-21.7	-14.7	-15.0	-13.6				
CZ	8.4	9.2	10.3	3.3	-1.2	-3.9	-2.4	-1.8	-2.2	-5.1	-9.3	-11.1	-12.6				
DK	1.0	5.5	6.0	4.0	1.7	-0.9	-1.4	-1.6	-0.8	-2.6	-3.4	-3.5	-2.2				
DE	3.8	3.7	4.7	-2.9	-6.9	-7.5	-7.6	-6.1	-7.2	-7.7	-6.4	-7.0	-6.9				
EE	:	:	:	:	-1.9	-0.2	0.5	1.4	3.5	1.6	3.7	2.0	-1.3				
EL	-5.5	-6.0	-5.3	-2.8	-5.9	-7.5	-5.0	-0.9	-3.6	-2.5	-4.7	-3.3	0.0				
ES	3.6	8.2	7.7	-8.4	-13.1	-8.5	-3.8	-0.8	5.4	9.1	9.9	3.4	-3.4				
FR	1.8	0.6	-5.6	-7.3	-10.4	-10.6	-10.3	-10.5	-10.4	-8.1	-6.5	-10.5	-8.5				
IE	3.5	4.8	3.5	1.0	-0.2	-2.3	-2.2	-3.3	0.7	-0.6	-1.1	-2.6	-3.7				
IT	2.6	3.8	-3.2	-6.2	-10.0	-10.3	-10.1	-8.3	-8.2	-9.8	-8.4	-6.5	-7.0				
CY	2.0	6.1	-1.0	-5.2	-5.0	-2.8	-0.1	20.3	-0.8	-0.7	-1.1	-2.0	-12.0				
LV	:	:	:	:	:	:	:	:	:	:	:	:	:				
LT	10.7	-1.7	12.5	6.8	3.5	-2.5	-5.6	-4.2	-1.7	5.3	7.3	11.0	6.6				
LU	1.0	2.4	0.3	-1.9	-1.5	-1.0	-1.4	-3.5	-2.1	-1.8	-1.0	-7.7	-3.6				
HU	16.7	5.5	-0.2	-4.3	-11.3	-15.3	-17.6	-19.9	-16.1	-17.7	-14.1	-12.5	-16.6				
MT	-27.4	-10.6	-1.1	-7.3	-15.9	-23.6	-16.6	-15.7	-12.8	-1.6	-13.4	-2.7	-3.1				
NL	-4.0	0.8	-4.7	-14.8	-15.1	-12.4	-6.7	-9.0	-9.0	-6.5	-4.6	-7.5	-7.3				
AT	1.8	3.5	4.4	0.6	-1.7	-3.3	-3.5	-3.0	-5.0	-6.2	-5.3	-3.7	-0.5				
PL	:	:	:	:	:	:	:	:	:	:	:	:	:				
PT	1.5	-7.3	-7.4	-3.8	6.2	1.9	4.7	2.5	1.7	-1.1	5.9	-4.4	-6.0				
SI	-2.1	-2.8	-3.9	-4.4	-5.0	-5.7	-4.5	-5.1	-6.8	-2.4	-4.5	-2.9	-1.1				
SK	-4.6	-4.1	-2.8	-6.5	-7.4	-9.2	-1.7	3.8	-5.6	-5.0	-2.7	-1.8	-0.8				
FI	2.9	5.4	5.7	4.5	2.1	-0.6	-0.2	-3.1	-4.1	-3.5	-3.9	-4.6	-3.4				
SE	0.4	0.6	-1.8	-3.7	-2.2	-6.0	-4.5	-4.9	-4.5	-5.9	-5.3	-3.6	-3.5				
UK	10.7	5.8	0.6	-4.4	-6.5	-7.8	-10.0	-7.7	-9.4	-10.2	-9.8	-8.3	-8.8				

(*) Without the inclusion of Latvia and Poland.

Table 3.- Index of purchase prices of the means of agricultural production (input)
Rates of change by Member State

(% change compared to same month of the previous year)

	2004												2005				
	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05				
	DEFLATED INDICES																
EU25*	2.0	2.0	1.5	1.1	0.6	-0.1	-0.7	-1.6	-1.7	-1.6	-1.9	-1.7	-2.1				
EU15	1.8	1.8	1.3	1.0	0.6	-0.1	-0.7	-1.6	-1.6	-1.5	-1.9	-1.7	-2.0				
BE	-3.9	-3.6	-4.0	-4.1	-3.7	-3.4	-4.7	-4.5	2.3	2.2	1.7	5.5	5.4				
CZ	6.8	5.9	5.2	4.7	4.2	3.9	3.1	0.8	-1.3	-1.8	-1.8	-1.7	-2.0				
DK	2.8	2.4	1.8	2.1	1.8	1.2	0.1	1.5	0.4	0.3	-0.1	-0.6	-6.9				
DE	2.3	2.4	2.2	2.1	2.3	0.2	0.4	0.2	-2.1	-2.2	-2.2	-2.2	-2.3				
EE	:	:	:	:	:	:	:	:	:	:	:	:	:				
EL	4.7	5.0	4.6	5.1	5.2	5.9	4.8	3.9	2.4	3.2	4.0	3.6	1.6				
ES	1.9	1.8	1.3	0.8	0.9	-0.1	-1.0	-1.8	-2.5	-2.7	-3.1	-3.4	-3.0				
FR	2.2	2.0	1.6	1.5	1.3	1.1	0.5	-0.1	0.6	0.2	0.0	-0.5	-0.8				
IE	2.2	2.1	1.9	2.0	1.8	1.7	1.0	0.1	0.7	1.4	2.1	1.8	0.6				
IT	7.5	5.3	2.8	0.9	-0.7	-2.0	-3.0	-3.6	-3.8	-4.0	-4.5	-4.7	-4.5				
CY	:	:	:	:	:	:	:	:	20.9	21.7	21.7	22.2	-2.5				
LV	:	:	:	:	:	:	:	:	2.5	3.6	4.6	5.1	1.5				
LT	-1.5	-4.0	1.0	-0.4	-6.9	0.5	1.5	-3.7	-5.9	4.9	6.9	6.8	0.3				
LU	-2.6	-3.1	-3.5	-3.3	-3.6	-3.8	-4.6	-3.9	-0.8	-1.3	-1.6	-2.8	-2.9				
HU	5.5	5.0	2.1	0.6	-0.2	-2.5	-3.8	-4.5	-4.9	-6.4	-5.5	-5.0	-5.1				
MT	-3.0	-2.6	-1.9	-1.3	-1.7	0.7	1.5	1.6	2.0	1.5	1.4	2.1	1.7				
NL	-2.9	-1.9	-1.4	-1.8	-2.2	-2.1	-2.4	-4.0	-3.2	-2.8	-3.0	-2.6	-2.7				
AT	2.9	2.3	1.8	1.2	0.9	-1.1	-1.6	-1.9	-1.6	-1.8	-2.4	-2.2	-1.9				
PL	6.3	5.8	4.6	4.3	4.1	4.6	4.5	4.2	:	:	:	:	:				
PT	6.8	6.8	3.2	4.6	3.0	-1.9	-1.2	-2.0	-1.5	2.2	-4.7	-4.0	-4.2				
SI	6.9	7.1	8.1	7.8	5.5	6.1	5.3	0.6	1.6	1.2	-0.4	-1.9	-2.2				
SK	-4.8	-4.7	-4.9	-3.7	-3.3	-3.9	-3.6	-3.4	-2.8	-2.3	-2.1	-1.9	-1.7				
FI	3.5	3.3	3.5	3.3	3.5	4.2	3.0	2.9	2.8	3.1	1.7	1.7	1.7				
SE	2.4	2.9	3.6	3.8	3.6	3.2	2.9	1.8	1.4	0.5	1.2	1.2	1.0				
UK	7.5	6.6	5.3	4.8	3.9	2.9	1.5	-0.9	-2.9	-2.1	-2.3	-0.6	-1.7				

(*) Without the inclusion of Estonia and Poland .

**Table 4.- Terms of trade
Rates of change by Member State**

(% change compared to same month of the previous year)

	2004												2005														
	2004												2005														
	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	
EU25*	1.0	1.3	-1.4	-6.8	-9.4	-8.6	-6.9	-4.5	-4.0	-3.5	-1.8	-3.6	-4.4	EU25*	1.0	1.3	-1.4	-6.8	-9.4	-8.6	-6.9	-4.5	-4.0	-3.5	-1.8	-3.6	-4.4
EU15	0.6	1.3	-1.6	-7.1	-9.7	-8.5	-6.7	-4.3	-3.9	-3.3	-1.5	-3.7	-4.2	EU15	0.6	1.3	-1.6	-7.1	-9.7	-8.5	-6.7	-4.3	-3.9	-3.3	-1.5	-3.7	-4.2
BE	6.0	2.3	0.5	-3.2	-5.5	-5.2	2.1	8.4	-17.7	-23.4	-16.1	-19.4	-18.0	BE	6.0	2.3	0.5	-3.2	-5.5	-5.2	2.1	8.4	-17.7	-23.4	-16.1	-19.4	-18.0
CZ	1.5	3.0	4.9	-1.3	-5.1	-7.6	-5.3	-2.6	-1.0	-3.3	-7.6	-9.6	-10.8	CZ	1.5	3.0	4.9	-1.3	-5.1	-7.6	-5.3	-2.6	-1.0	-3.3	-7.6	-9.6	-10.8
DK	-1.8	3.0	4.1	1.8	-0.1	-2.1	-1.5	-3.0	-1.2	-2.9	-3.3	-2.9	5.0	DK	-1.8	3.0	4.1	1.8	-0.1	-2.1	-1.5	-3.0	-1.2	-2.9	-3.3	-2.9	5.0
DE	1.5	1.2	2.4	-4.9	-9.0	-7.6	-7.9	-6.3	-5.2	-5.5	-4.3	-4.9	-4.7	DE	1.5	1.2	2.4	-4.9	-9.0	-7.6	-7.9	-6.3	-5.2	-5.5	-4.3	-4.9	-4.7
EE	:	:	:	:	:	:	:	:	:	:	:	:	:	EE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	-9.7	-10.5	-9.5	-7.5	-10.6	-12.7	-9.4	-4.6	-5.9	-5.5	-8.4	-6.6	-1.6	EL	-9.7	-10.5	-9.5	-7.5	-10.6	-12.7	-9.4	-4.6	-5.9	-5.5	-8.4	-6.6	-1.6
ES	1.7	6.3	6.3	-9.1	-13.9	-8.4	-2.8	1.1	8.1	12.1	13.5	7.1	-0.4	ES	1.7	6.3	6.3	-9.1	-13.9	-8.4	-2.8	1.1	8.1	12.1	13.5	7.1	-0.4
FR	-0.4	-1.4	-7.1	-8.7	-11.6	-11.6	-10.7	-10.4	-11.0	-8.3	-6.5	-10.1	-7.7	FR	-0.4	-1.4	-7.1	-8.7	-11.6	-11.6	-10.7	-10.4	-11.0	-8.3	-6.5	-10.1	-7.7
IE	1.3	2.6	1.6	-1.0	-1.9	-3.9	-3.1	-3.4	0.0	-1.9	-3.1	-4.3	-4.2	IE	1.3	2.6	1.6	-1.0	-1.9	-3.9	-3.1	-3.4	0.0	-1.9	-3.1	-4.3	-4.2
IT	-4.6	-1.4	-5.9	-7.0	-9.3	-8.4	-7.4	-4.9	-4.6	-6.1	-4.1	-1.9	-2.7	IT	-4.6	-1.4	-5.9	-7.0	-9.3	-8.4	-7.4	-4.9	-4.6	-6.1	-4.1	-1.9	-2.7
CY	:	:	:	:	:	:	:	:	-18.0	-18.4	-18.7	-19.8	-9.7	CY	:	:	:	:	:	:	:	:	-18.0	-18.4	-18.7	-19.8	-9.7
LV	:	:	:	:	:	:	:	:	:	:	:	:	:	LV	:	:	:	:	:	:	:	:	:	:	:	:	:
LT	12.4	2.4	11.4	7.3	11.2	-3.0	-7.0	-0.6	4.5	0.4	0.4	3.9	6.3	LT	12.4	2.4	11.4	7.3	11.2	-3.0	-7.0	-0.6	4.5	0.4	0.4	3.9	6.3
LU	3.6	5.6	4.0	1.5	2.1	2.9	3.3	0.5	-1.3	-0.5	0.7	-5.1	-0.7	LU	3.6	5.6	4.0	1.5	2.1	2.9	3.3	0.5	-1.3	-0.5	0.7	-5.1	-0.7
HU	10.6	0.4	-2.2	-4.8	-11.1	-13.2	-14.3	-16.1	-11.8	-12.1	-9.1	-7.9	-12.1	HU	10.6	0.4	-2.2	-4.8	-11.1	-13.2	-14.3	-16.1	-11.8	-12.1	-9.1	-7.9	-12.1
MT	-25.2	-8.2	0.8	-6.2	-14.5	-24.2	-17.9	-17.0	-14.5	-3.1	-14.6	-4.7	-4.6	MT	-25.2	-8.2	0.8	-6.2	-14.5	-24.2	-17.9	-17.0	-14.5	-3.1	-14.6	-4.7	-4.6
NL	-1.2	2.7	-3.4	-13.2	-13.2	-10.6	-4.4	-5.2	-6.1	-3.8	-1.6	-5.0	-4.7	NL	-1.2	2.7	-3.4	-13.2	-13.2	-10.6	-4.4	-5.2	-6.1	-3.8	-1.6	-5.0	-4.7
AT	-1.0	1.1	2.6	-0.6	-2.5	-2.2	-1.9	-1.1	-3.5	-4.5	-3.0	-1.5	1.5	AT	-1.0	1.1	2.6	-0.6	-2.5	-2.2	-1.9	-1.1	-3.5	-4.5	-3.0	-1.5	1.5
PL	:	:	:	:	:	:	:	:	:	:	:	:	:	PL	:	:	:	:	:	:	:	:	:	:	:	:	:
PT	-4.9	-13.2	-10.3	-8.1	3.1	3.8	-3.5	4.6	3.3	-3.2	11.1	-0.5	-1.9	PT	-4.9	-13.2	-10.3	-8.1	3.1	3.8	-3.5	4.6	3.3	-3.2	11.1	-0.5	-1.9
SI	-8.4	-9.2	-11.1	-11.4	-10.0	-11.1	-9.3	-5.7	-8.2	-3.5	-4.1	-1.0	1.2	SI	-8.4	-9.2	-11.1	-11.4	-10.0	-11.1	-9.3	-5.7	-8.2	-3.5	-4.1	-1.0	1.2
SK	0.2	0.7	2.3	-2.9	-4.3	-5.5	1.9	7.5	-2.9	-2.7	-0.7	0.2	1.0	SK	0.2	0.7	2.3	-2.9	-4.3	-5.5	1.9	7.5	-2.9	-2.7	-0.7	0.2	1.0
FI	-0.5	2.1	2.2	1.2	-1.3	-4.6	-3.1	-5.8	-6.7	-6.4	-5.6	-6.3	-5.0	FI	-0.5	2.1	2.2	1.2	-1.3	-4.6	-3.1	-5.8	-6.7	-6.4	-5.6	-6.3	-5.0
SE	-1.9	-2.3	-5.3	-7.2	-5.6	-8.9	-7.2	-6.6	-5.8	-6.4	-6.4	-4.8	-4.4	SE	-1.9	-2.3	-5.3	-7.2	-5.6	-8.9	-7.2	-6.6	-5.8	-6.4	-6.4	-4.8	-4.4
UK	3.0	-0.8	-4.5	-8.8	-10.0	-10.4	-11.3	-6.8	-6.7	-8.3	-7.7	-7.7	-7.2	UK	3.0	-0.8	-4.5	-8.8	-10.0	-10.4	-11.3	-6.8	-6.7	-8.3	-7.7	-7.7	-7.2

(*) Without the inclusion of Latvia and Poland for output price indices and Estonia and Poland for input price indices.

Further information:

Databases

[EUROSTAT Website/Agriculture, forestry and fisheries/Agriculture/Agricultural prices and price indices/Indices base 2000=100/Agricultural input price: indices base 2000=100 \(monthly\)](#)

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