

Agricultural price trends in EU

September 2003

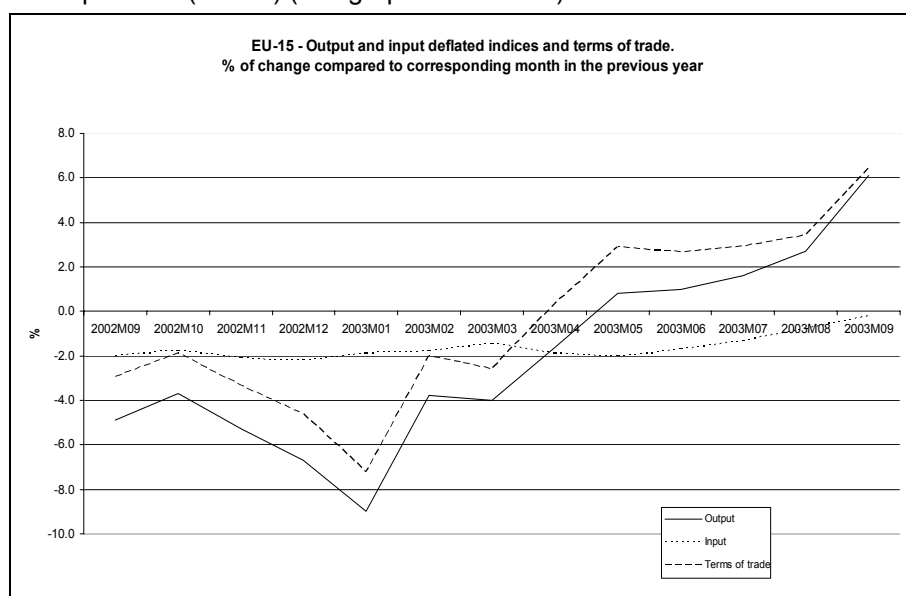
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The agricultural price indices provide information on trends in producer prices of agricultural products and purchase prices of the means of agricultural production.

In September 2003, the index of prices of agricultural products in the EU-15 was 6.1% 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* (+10.5%) and in the prices of *Animals and animal products* (+1.7%)

In the last twelve months:

- total output index growth decreased from -4.9% in September 2002 to -9.0% in January 2003. Afterwards, it increased between January and September 2003 (see table 1, deflated indices)
- the input index growth over the last twelve months fluctuated at a much lower rate, between -0.2% 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 (-7.2%) and a maximum in September (+6.4%) (see graph and table 5).



The price index for *Crop products* as a whole was 10.5% higher than the same month of 2002, confirming the increases of the four previous months. All groups recorded positive changes and, especially, *Fresh vegetables* (+25.6%), *Seeds* (+18.6%), *Root crops* (+13.2%), *Cereals and rice* (+11.3%), *Olives and olive oil* (+8.6%) and *Fruit* (+8.1%). The *Fruit* index already showed remarkable increases in the previous four months: +15.6% in May, +21.4% in June, +28.4% in July and +16.6% in August. September is the second month with significant increases in the price indices of *Fresh vegetables* and *Seeds*.



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

The overall price index for *Animals and animal products* was 1.7% higher than in September 2002.

That means a change in the tendency, as this index decreased since October 2001. The rise in September 2003 is due mainly to the changes in *Eggs* (+30.9), *Poultry* (+6.2%), *Pigs* (+2.1%) and *Other animals* (+14.3%). Over the preceding twelve months price index growth for *Eggs* has always been positive, recording the highest values in the last six months (+17.2% in April; +16.2% in May; +11.9% in June; +10.2% in July; +12.0% in August and +30.9 in September). In contrast, the prices of *Sheep and lambs* (-3.2%), *Cattle, excluding calves* (-2.0%), *Milk* (-0.6%) and *Other animal products* (-14.3%) continue their decline.

Output prices fell in five Member States (see Table 2, deflated indices), especially in Ireland (-4.0%). In contrast, nine Member States recorded price increases, with the highest rate (+12.6%) in the Netherlands.

For the purchase prices of the means of agricultural production, the index in September 2003 remained 0.2% below 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* declined by 0.3%. This behaviour had already been observed in all the twelve preceding months. The September 2003 reduction was mainly due

to lower prices for *Plant protection products* (-2.1%) and *Material and small tools* (-1.4%). The prices for *Energy and lubricants* showed a small decline (-0.5%) after nine months of increases. *Maintenance and repair of plant* continues its steady pace of rise: +2.1% in September. The rate of change for *Seeds* was also positive in September (+2.2%).

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 -0.4% and +0.6% for the total, between -0.3% and +0.3% for *Machinery and other equipment* and between -0.8% and +1.4% for *Buildings*.

Across Member States (see Table 4, deflated indices), changes in the price index for the means of agricultural production ranged from -2.4% in Spain to +1.8% in the United Kingdom.

Regarding the terms of trade (see table 5), increases were observed in nine Member States ranging from +14.2% in Spain to +1.4% in Austria. Another four Member States recorded decreases between -2.2% in Sweden to -1.6% in Luxembourg. No change was observed in Denmark.

➤ 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 September 2003 results, in the estimation of the rates of change for EU-15 and EUR-12 the Greek indices of the previous month have been repeated.

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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
NOMINAL INDICES													
0 TOTAL	-2.7	-1.3	-2.9	-4.3	-6.8	-1.2	-1.4	0.8	3.1	3.3	3.9	5.1	8.5
1 CROP PRODUCTS	-0.3	1.1	-2.5	-5.4	-11.1	-1.3	-0.4	1.3	5.6	6.7	7.4	8.9	13.1
11 Cereals and rice	-9.1	-7.4	-9.0	-9.0	-9.4	-8.8	-7.4	-5.0	-2.4	0.6	2.6	7.9	13.3
12 Root crops	-10.5	-14.5	-13.4	-15.3	-19.3	-21.1	-18.5	-12.5	-8.5	6.1	6.4	-0.2	16.0
13 Fruit	5.8	7.3	5.3	6.5	1.6	2.2	3.6	-4.1	19.1	25.1	32.1	19.7	10.9
14 Fresh vegetables	1.5	6.8	-4.8	-16.5	-27.2	5.9	10.3	13.7	12.0	5.5	3.7	18.0	28.4
15 Wine must and wine	2.5	3.0	3.0	3.4	2.5	4.8	5.9	3.9	4.3	2.9	3.3	0.0	3.0
16 Olives and olive oil	1.5	-1.7	0.2	-1.4	-5.3	-2.8	-1.9	-0.1	2.7	5.5	8.0	9.4	11.2
17 Seeds	-10.9	-2.6	-7.9	-6.1	-1.7	-10.3	-8.0	-7.0	7.2	5.5	-1.8	15.7	21.3
18 Flowers etc.	2.3	2.6	1.5	3.1	-2.0	3.2	-2.4	8.6	6.6	4.0	5.2	1.7	5.6
19 Other crop products	1.3	0.8	0.1	-1.6	-3.2	-5.0	-5.5	-4.4	-3.4	-1.0	-0.5	3.1	5.0
2 ANIMALS AND ANIMAL PRODUCTS	-4.9	-3.8	-3.6	-3.4	-1.8	-0.8	-2.3	0.2	0.5	-0.3	0.6	1.2	3.9
21 Animals (for slaughter and for export)	-4.2	-2.9	-2.6	-2.5	-0.6	0.3	-3.0	-0.2	0.0	-0.8	0.4	2.0	3.9
21 A Calves	2.2	6.0	6.0	7.4	15.5	17.2	14.2	12.2	7.0	6.4	6.1	2.7	2.5
21 B Cattle excluding calves	10.1	9.2	7.7	6.1	4.8	3.6	4.1	4.2	3.1	2.1	1.9	0.3	0.2
21 C Pigs	-14.4	-13.2	-10.7	-10.0	-7.7	-5.2	-13.2	-8.4	-8.0	-7.9	-5.5	-0.6	4.1
21 D Sheep and lambs	-1.0	-4.5	-7.6	-8.0	-3.3	0.3	1.7	11.1	8.6	2.2	2.2	0.4	-0.8
21 E Poultry	-5.1	-1.8	-3.7	-2.1	-0.1	-1.8	-2.1	-0.8	2.0	3.4	4.7	6.6	9.0
21 F Other animals	-7.4	-0.1	6.0	5.1	8.3	12.0	8.0	10.3	15.5	11.7	12.3	15.8	17.7
22 Milk	-7.9	-7.0	-5.7	-4.8	-2.4	-2.6	-2.1	-2.1	-0.7	-1.0	-0.6	-0.8	1.5
23 Eggs	2.2	8.3	8.0	4.9	2.6	3.7	9.9	19.4	18.2	13.9	12.2	14.2	33.4
24 Other animal products	7.1	7.7	-4.7	-6.4	-19.6	-18.5	-16.5	-12.2	-6.2	-10.6	-17.4	-20.0	-12.6
DEFLATED INDICES													
0 TOTAL	-4.9	-3.7	-5.3	-6.7	-9.0	-3.8	-4.0	-1.6	0.8	1.0	1.6	2.7	6.1
1 CROP PRODUCTS	-2.8	-1.6	-5.1	-7.9	-13.2	-4.1	-3.2	-1.3	2.8	4.0	4.8	6.3	10.5
11 Cereals and rice	-10.9	-9.4	-11.1	-11.2	-11.5	-11.1	-9.7	-7.0	-4.2	-1.2	0.7	5.9	11.3
12 Root crops	-12.1	-16.2	-15.1	-17.1	-20.7	-22.6	-20.2	-14.3	-10.3	4.5	4.5	-2.6	13.2
13 Fruit	2.7	4.0	2.1	3.3	-1.2	-0.7	0.4	-6.5	15.6	21.4	28.4	16.6	8.1
14 Fresh vegetables	-1.3	3.6	-7.5	-18.7	-28.9	2.9	7.2	10.7	8.4	2.3	0.9	15.1	25.6
15 Wine must and wine	0.5	0.8	0.7	1.0	0.1	2.2	3.0	1.5	2.0	0.5	1.0	-2.4	0.6
16 Olives and olive oil	-1.8	-5.1	-3.2	-4.6	-8.2	-5.9	-5.0	-2.9	-0.2	2.4	4.8	6.2	8.6
17 Seeds	-12.9	-5.2	-10.2	-8.7	-4.0	-12.3	-10.1	-8.8	4.8	3.2	-3.6	13.0	18.6
18 Flowers etc.	-0.2	0.2	-1.1	0.3	-4.3	0.7	-4.6	6.2	4.4	1.9	3.1	-0.3	3.3
19 Other crop products	-1.1	-1.9	-2.7	-4.4	-5.9	-7.8	-8.4	-7.0	-5.9	-3.4	-3.2	0.4	2.3
2 ANIMALS AND ANIMAL PRODUCTS	-6.9	-5.9	-5.7	-5.7	-4.0	-3.3	-4.8	-1.9	-1.4	-2.3	-1.4	-1.0	1.7
21 Animals (for slaughter and for export)	-6.1	-5.0	-4.8	-4.8	-2.8	-2.2	-5.5	-2.3	-1.9	-2.8	-1.7	-0.3	1.6
21 A Calves	-0.1	3.6	3.6	4.9	13.0	14.4	11.2	9.8	5.0	4.3	4.0	0.6	0.5
21 B Cattle excluding calves	8.1	7.1	5.5	3.8	2.7	1.3	1.7	2.1	1.3	0.2	-0.1	-1.8	-2.0
21 C Pigs	-16.1	-15.1	-12.7	-12.3	-9.8	-7.6	-15.4	-10.4	-9.6	-7.4	-2.5	-2.1	2.1
21 D Sheep and lambs	-3.3	-6.8	-10.0	-10.5	-5.8	-2.7	-1.0	8.8	6.5	-0.1	-0.1	-2.1	-3.2
21 E Poultry	-7.1	-4.1	-6.0	-4.6	-2.5	-4.3	-4.7	-3.0	-0.2	1.1	2.2	4.0	6.2
21 F Other animals	-7.8	-2.8	2.9	2.1	5.1	8.5	4.6	7.1	12.1	8.4	9.0	12.2	14.3
22 Milk	-9.8	-9.0	-7.8	-7.1	-4.6	-5.0	-4.6	-4.1	-2.5	-2.9	-2.5	-2.8	-0.6
23 Eggs	0.0	6.0	5.6	2.4	0.4	1.2	7.4	17.2	16.2	11.9	10.2	12.0	30.9
24 Other animal products	3.7	3.9	-7.9	-9.6	-22.3	-21.5	-19.5	-14.7	-8.5	-13.1	-19.7	-22.2	-14.3

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									
	September	October	November	December	January	February	March	April	May	June	July	August	September	
NOMINAL INDICES														
BE	-3.5	-4.3	-5.4	-7.7	-7.2	-2.7	-4.4	-5.5	-0.1	4.6	3.7	6.0	5.0	BE
DK	-11.1	-10.3	-9.4	-9.1	-9.1	-9.7	-9.6	-9.2	-9.0	-7.5	-5.8	-3.4	-0.4	DK
DE	-8.1	-6.9	-5.9	-5.1	-3.5	-3.0	-5.0	-1.5	-0.7	1.6	-1.4	0.5	3.0	DE
EL	5.2	6.4	3.1	-5.4	-10.5	0.2	3.4	2.7	18.1	17.6	17.2	:	:	EL
ES	-4.4	-1.4	-5.4	-7.0	-11.2	-1.4	-2.7	-0.5	6.2	6.4	4.7	9.6	15.0	ES
FR	-2.1	-1.1	-3.6	-5.3	-6.3	-1.0	-0.8	0.1	0.6	2.6	3.9	1.6	6.7	FR
IE	-4.4	-4.6	-5.2	-3.4	-4.1	-3.4	-3.4	-1.7	-1.4	-2.3	-1.0	0.1	-0.3	IE
IT	3.2	3.6	2.2	0.2	-4.9	2.4	4.4	4.8	5.0	1.7	5.0	5.1	8.4	IT
LU	-1.9	-3.0	-3.0	-1.5	0.4	0.1	-0.8	0.7	1.6	-0.6	0.8	1.9	0.1	LU
NL	-6.6	-4.1	-4.6	-2.3	-10.0	-4.0	-9.0	0.9	-0.2	1.5	1.6	8.6	14.8	NL
AT	-6.0	-6.2	-7.1	-8.0	-7.2	-5.8	-6.2	-2.5	-4.0	-1.0	-3.4	-1.5	3.0	AT
PT	-0.9	4.9	1.0	-2.3	-3.6	6.2	3.9	2.6	7.9	-1.2	11.7	7.8	12.8	PT
FI	-6.3	-6.4	-6.9	-6.7	-8.0	-8.8	-9.7	-7.5	-5.8	-5.9	-6.8	-5.0	-1.4	FI
SE	-3.2	-3.2	-2.8	-2.6	-3.4	-2.8	-1.5	-2.9	-3.2	-1.1	-0.5	-0.6	-0.7	SE
UK	-6.1	-4.4	-5.5	-6.7	-4.5	-2.8	-0.9	3.4	4.2	5.7	5.0	10.9	12.4	UK
EUR-12	1.2	0.8	-0.1	1.5	0.1	4.3	-2.7	-0.7	-0.6	-2.3	0.2	3.4	4.7	EUR-12
EU-15	-2.7	-1.3	-2.9	-4.3	-6.8	-1.2	-1.4	0.8	3.1	3.3	3.9	5.1	8.5	EU-15
DEFLATED INDICES														
BE	-4.6	-5.5	-6.4	-8.9	-8.3	-4.2	-6.0	-6.8	-1.0	3.0	2.3	4.3	3.2	BE
DK	-13.2	-12.6	-11.8	-11.4	-11.4	-12.2	-12.2	-11.4	-10.9	-9.3	-7.5	-4.8	-2.1	DK
DE	-8.1	-7.1	-5.9	-6.0	-4.2	-4.0	-5.9	-2.3	-1.1	0.9	-1.9	-0.5	2.2	DE
EL	1.3	2.4	-0.8	-8.5	-13.4	-3.8	-0.5	-0.5	14.0	13.6	13.3	:	:	EL
ES	-7.4	-4.8	-8.6	-10.2	-14.4	-5.1	-6.2	-3.5	3.4	3.5	1.7	6.4	11.6	ES
FR	-3.8	-2.9	-5.5	-7.3	-8.0	-3.3	-3.3	-1.9	-1.2	0.6	1.9	-0.4	4.3	FR
IE	-8.5	-8.7	-9.5	-7.7	-8.5	-8.1	-7.9	-6.0	-5.0	-5.9	-4.7	-3.7	-4.0	IE
IT	0.5	0.8	-0.7	-2.8	-7.6	-0.2	1.4	1.8	2.1	-1.1	2.1	2.3	5.3	IT
LU	-4.0	-5.4	-5.6	-4.3	-2.8	-3.1	-4.3	-2.2	-0.6	-2.5	-1.0	-0.4	-2.5	LU
NL	-10.0	-7.4	-7.8	-5.6	-12.4	-6.7	-11.4	-1.3	-2.4	-0.5	-0.5	6.4	12.6	NL
AT	-7.5	-7.7	-8.6	-9.5	-8.6	-7.4	-7.8	-3.6	-4.7	-1.9	-4.2	-2.4	1.7	AT
PT	-4.6	0.7	-3.0	-6.1	-7.3	1.9	0.2	-1.0	4.0	-4.4	8.5	4.8	9.4	PT
FI	-7.7	-8.0	-8.4	-8.2	-9.4	-10.7	-11.4	-8.8	-6.8	-7.1	-7.8	-6.1	-2.6	FI
SE	-4.4	-4.9	-4.1	-4.2	-5.9	-5.9	-4.2	-5.0	-5.0	-3.0	-2.8	-2.7	-2.9	SE
UK	-7.1	-5.8	-7.0	-8.3	-5.9	-4.4	-2.5	2.0	3.0	4.5	3.7	9.4	10.9	UK
EUR-12	0.8	0.4	-0.1	1.2	0.2	3.8	-3.6	-1.0	-0.6	-2.3	0.5	3.2	4.3	EUR-12
EU-15	-4.9	-3.7	-5.3	-6.7	-9.0	-3.8	-4.0	-1.6	0.8	1.0	1.6	2.7	6.1	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 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								
		September	October	November	December	January	February	March	April	May	June	July	August	September
		NOMINAL INDICES												
0	TOTAL	0.0	0.4	0.1	0.3	0.4	0.6	1.0	0.3	0.0	0.3	0.7	1.3	1.8
1	GOODS AND SERVICES													
	CURRENTLY CONSUMED IN													
	AGRICULTURE	-0.8	-0.3	-0.6	-0.5	-0.3	0.1	0.7	-0.2	-0.7	-0.2	0.4	1.2	1.8
10	Seeds	2.7	2.5	2.0	1.8	1.9	1.7	2.8	1.0	1.7	1.1	9.2	3.9	4.2
11	Energy and lubricants	-2.4	1.9	1.7	5.6	10.4	14.2	14.8	6.4	3.0	4.2	3.4	3.7	1.5
12	Fertilizers, soil improvers	-3.0	-3.2	-4.0	-3.9	-2.6	-2.0	-1.7	0.2	0.5	0.3	0.1	0.8	1.9
13	Plant protection products	-0.2	0.1	0.1	-0.5	-0.4	-0.3	0.1	0.1	0.0	0.1	-0.3	-0.1	0.0
14	Animal feedingstuffs	-2.8	-2.7	-2.9	-3.0	-4.0	-4.1	-4.0	-3.9	-3.8	-3.0	-1.4	-0.1	1.7
15	Material and small tools	0.3	0.2	0.5	0.3	1.1	1.1	1.8	1.9	1.7	1.0	1.1	0.6	0.1
16	Maintenance and repair of plant	4.1	3.9	3.4	3.3	4.4	4.4	4.4	4.3	4.1	4.0	3.9	3.8	3.9
17	Maintenance and repair of buildings	0.1	-0.3	-0.1	-0.1	2.7	2.9	2.9	2.3	2.2	2.0	1.6	1.6	1.8
18	Veterinary services	1.0	1.2	1.1	1.3	2.2	2.2	2.2	1.0	2.0	1.9	2.0	1.9	1.9
19	General expenses	1.7	1.4	1.1	0.8	0.1	0.0	0.2	-0.7	-0.4	0.1	0.4	1.3	1.6
2	GOODS AND SERVICES													
	CONTRIBUTING TO													
	AGRICULTURAL INVESTMENT	2.8	2.6	2.6	2.7	2.2	2.3	2.2	2.2	2.1	2.0	1.8	1.7	2.0
20	Machinery and other equipment	2.4	2.2	2.1	2.2	2.1	2.2	2.2	2.2	2.2	2.1	1.9	2.0	1.9
21	Buildings	3.7	3.6	3.6	3.7	2.6	2.7	2.5	2.2	2.1	2.0	1.6	1.4	2.2
		DEFLATED INDICES												
0	TOTAL	-2.0	-1.8	-2.1	-2.2	-1.9	-1.8	-1.5	-1.9	-2.0	-1.7	-1.3	-0.8	-0.2
1	GOODS AND SERVICES													
	CURRENTLY CONSUMED IN													
	AGRICULTURE	-2.8	-2.5	-2.9	-2.9	-2.5	-2.4	-1.8	-2.4	-2.6	-2.2	-1.6	-0.9	-0.3
10	Seeds	-0.2	-0.5	-1.0	-1.2	-0.9	-1.7	-0.3	-1.7	-1.0	-1.5	-0.6	1.2	2.2
11	Energy and lubricants	-4.2	-0.2	-0.4	3.2	8.1	11.5	12.1	4.2	1.0	2.2	1.4	1.7	-0.5
12	Fertilizers, soil improvers	-4.9	-5.3	-6.2	-6.2	-4.8	-4.5	-4.2	-1.9	-1.4	-1.7	-1.8	-1.3	-0.2
13	Plant protection products	-2.2	-2.0	-2.1	-2.9	-2.6	-2.8	-2.4	-2.1	-2.0	-2.0	-2.3	-2.2	-2.1
14	Animal feedingstuffs	-5.1	-5.1	-5.4	-5.5	-6.4	-6.6	-6.6	-6.1	-5.9	-5.1	-3.6	-2.4	-0.5
15	Material and small tools	-1.5	-1.6	-1.4	-1.7	-1.0	-1.2	-0.6	-0.2	-0.2	-0.8	-0.7	-1.1	-1.4
16	Maintenance and repair of plant	3.5	3.1	2.6	2.2	2.5	2.2	2.1	2.4	2.5	2.3	2.2	2.0	2.1
17	Maintenance and repair of buildings	1.5	1.0	1.2	0.9	0.6	0.6	0.6	0.3	0.6	0.3	-0.1	-0.2	-0.1
18	Veterinary services	-0.6	-0.6	-0.7	-0.8	0.2	-0.2	-0.1	-0.9	0.3	0.1	0.3	0.0	0.0
19	General expenses	-0.2	-0.7	-1.0	-1.5	-2.0	-2.3	-2.3	-2.7	-2.2	-1.7	-1.4	-0.6	-0.4
2	GOODS AND SERVICES													
	CONTRIBUTING TO													
	AGRICULTURAL INVESTMENT	0.6	0.4	0.3	0.2	-0.1	-0.2	-0.3	-0.1	0.1	0.0	-0.3	-0.4	-0.2
20	Machinery and other equipment	0.3	0.0	-0.1	-0.3	-0.1	-0.2	-0.3	0.0	0.2	0.1	-0.1	0.0	-0.2
21	Buildings	1.4	1.2	1.2	1.1	0.2	0.2	-0.1	-0.1	0.0	-0.1	-0.5	-0.8	0.0

**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									
	September	October	November	December	January	February	March	April	May	June	July	August	September	
NOMINAL INDICES														
BE	-0.2	1.0	0.8	1.0	1.0	1.3	0.4	-0.7	-1.4	-0.5	0.0	0.0	-0.4	BE
DK	-3.4	-3.0	-3.2	-3.1	-3.4	-2.9	-1.8	-3.1	-3.2	-2.8	-2.7	-2.1	-0.3	DK
DE	-0.5	-0.1	-0.4	0.2	0.7	1.1	1.0	0.0	-0.5	0.0	0.1	0.5	1.2	DE
EL	3.3	3.6	4.1	4.6	4.4	4.9	4.7	3.2	2.9	3.3	3.7	:	:	EL
ES	1.4	2.0	1.9	1.7	1.9	2.4	2.3	1.0	0.3	0.5	1.1	0.6	0.6	ES
FR	-0.1	0.2	0.1	0.6	0.7	0.9	1.8	-0.2	-0.2	0.4	0.7	0.9	1.2	FR
IE	1.9	1.9	2.0	1.8	2.3	3.3	3.7	1.8	1.4	1.1	1.4	1.6	1.9	IE
IT	1.1	1.0	0.7	0.7	-0.4	-0.1	0.0	-0.6	-1.1	-0.5	0.7	2.0	3.5	IT
LU	0.3	0.9	1.1	1.7	1.1	1.6	2.0	0.9	0.6	0.9	0.5	0.5	1.7	LU
NL	-0.2	0.8	1.1	1.4	1.6	1.2	0.7	1.7	2.5	2.3	1.6	1.9	2.3	NL
AT	1.3	0.5	0.2	1.2	0.4	0.9	1.2	0.8	0.4	0.9	0.5	1.3	1.6	AT
PT	-4.0	-1.1	-2.5	-5.1	-0.3	-1.8	-2.4	-0.6	-0.3	-1.1	0.2	1.5	2.4	PT
FI	0.4	1.2	0.7	2.0	2.1	3.0	3.1	0.8	0.4	1.1	1.6	1.7	0.7	FI
SE	1.1	1.3	1.2	2.3	2.8	3.0	3.8	2.2	1.3	1.2	1.2	2.3	1.5	SE
UK	-2.1	-2.4	-3.6	-3.7	-3.6	-3.0	-0.2	0.8	-0.1	-0.1	0.1	2.6	3.2	UK
EUR-12	-0.1	0.1	0.0	0.2	0.7	0.4	0.6	-0.8	-0.3	-0.2	0.3	0.4	0.4	EUR-12
EU-15	0.0	0.4	0.1	0.3	0.4	0.6	1.0	0.3	0.0	0.3	0.7	1.3	1.8	EU-15
DEFLATED INDICES														
BE	-1.3	-0.2	-0.3	-0.2	-0.2	-0.3	-1.3	-2.1	-2.2	-2.0	-1.3	-1.6	-2.1	BE
DK	-5.7	-5.5	-5.8	-5.5	-5.8	-5.6	-4.5	-5.5	-5.2	-4.8	-4.4	-3.5	-2.0	DK
DE	-0.5	-0.3	-0.4	-0.8	0.0	0.1	0.0	-0.9	-0.9	-0.7	-0.5	-0.4	0.3	DE
EL	-0.5	-0.4	0.1	1.1	1.1	0.6	0.8	0.0	-0.6	-0.2	0.2	:	:	EL
ES	-1.7	-1.5	-1.5	-1.9	-1.9	-1.5	-1.4	-2.1	-2.4	-2.2	-1.8	-2.4	-2.4	ES
FR	-1.8	-1.6	-1.9	-1.5	-1.1	-1.6	-0.9	-2.1	-1.9	-1.5	-1.2	-1.2	-1.1	FR
IE	-2.5	-2.4	-2.5	-2.7	-2.4	-1.7	-1.2	-2.7	-2.4	-2.6	-2.4	-2.2	-1.8	IE
IT	-1.6	-1.8	-2.2	-2.3	-3.3	-2.6	-2.8	-3.4	-3.9	-3.3	-2.1	-0.7	0.5	IT
LU	-1.9	-1.6	-1.7	-1.1	-2.2	-1.6	-1.7	-2.0	-1.6	-1.1	-1.4	-1.8	-0.9	LU
NL	-3.8	-2.7	-2.2	-2.0	-1.1	-1.6	-2.0	-0.5	0.2	0.3	-0.5	-0.2	0.4	NL
AT	-0.3	-1.1	-1.4	-0.5	-1.1	-0.7	-0.5	-0.4	-0.4	0.0	-0.4	0.4	0.3	AT
PT	-7.5	-5.0	-6.4	-8.8	-4.2	-5.8	-6.0	-4.1	-3.9	-4.3	-2.6	-1.3	-0.8	PT
FI	-1.0	-0.6	-1.0	0.3	0.5	0.8	1.1	-0.6	-0.7	-0.1	0.5	0.5	-0.5	FI
SE	-0.1	-0.4	-0.1	0.6	0.3	-0.2	0.9	0.0	-0.7	-0.8	-1.1	0.1	-0.7	SE
UK	-3.2	-3.8	-5.2	-5.3	-5.0	-4.5	-1.8	-0.7	-1.3	-1.2	-1.2	1.3	1.8	UK
EUR-12	-0.5	-0.1	0.0	-0.2	0.8	0.1	-0.1	-1.0	-0.3	-0.2	0.5	0.2	0.0	EUR-12
EU-15	-2.0	-1.8	-2.1	-2.2	-1.9	-1.8	-1.5	-1.9	-2.0	-1.7	-1.3	-0.8	-0.2	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									
	September	October	November	December	January	February	March	April	May	June	July	August	September	
BE	-3.4	-5.3	-6.1	-8.6	-8.1	-4.0	-4.9	-4.8	1.4	5.0	3.7	5.9	5.4	BE
DK	-8.0	-7.5	-6.3	-6.2	-5.9	-7.1	-8.0	-6.2	-5.9	-4.7	-3.3	-1.2	0.0	DK
DE	-7.6	-6.7	-5.4	-5.2	-4.1	-4.0	-5.9	-1.5	-0.2	1.5	-1.4	0.0	1.7	DE
EL	1.9	2.7	-0.9	-9.6	-14.3	-4.5	-1.3	-0.5	14.6	13.9	13.1	:	:	EL
ES	-5.8	-3.3	-7.2	-8.5	-12.8	-3.6	-4.9	-1.5	5.9	5.9	3.5	9.0	14.2	ES
FR	-2.0	-1.3	-3.6	-5.9	-6.9	-1.8	-2.5	0.2	0.7	2.1	3.2	0.8	5.5	FR
IE	-6.2	-6.4	-7.1	-5.1	-6.2	-6.5	-6.9	-3.3	-2.7	-3.4	-2.4	-1.5	-2.1	IE
IT	2.1	2.6	1.4	-0.4	-4.5	2.5	4.3	5.5	6.2	2.2	4.2	3.1	4.8	IT
LU	-2.2	-3.8	-4.0	-3.2	-0.7	-1.5	-2.7	-0.2	1.1	-1.4	0.4	1.3	-1.6	LU
NL	-6.4	-4.7	-5.6	-3.8	-11.4	-5.1	-9.6	-0.8	-2.6	-0.8	0.0	6.6	12.1	NL
AT	-7.2	-6.7	-7.3	-9.0	-7.6	-6.6	-7.4	-3.3	-4.3	-1.8	-3.9	-2.8	1.4	AT
PT	3.1	6.0	3.5	3.0	-3.2	8.1	6.6	3.2	8.2	-0.1	11.5	6.2	10.2	PT
FI	-6.7	-7.5	-7.6	-8.5	-9.8	-11.5	-12.4	-8.3	-6.2	-7.0	-8.2	-6.6	-2.0	FI
SE	-4.2	-4.5	-4.0	-4.9	-6.0	-5.7	-5.1	-5.1	-4.4	-2.2	-1.7	-2.7	-2.2	SE
UK	-4.1	-2.2	-1.9	-3.1	-0.9	0.1	-0.6	2.7	4.2	5.7	5.0	8.1	9.0	UK
EUR-12	-2.8	-1.8	-3.4	-4.9	-7.8	-2.1	-2.5	0.3	3.0	2.6	2.9	3.4	6.5	EUR-12
EU-15	-3.0	-1.9	-3.3	-4.6	-7.2	-2.0	-2.6	0.3	2.9	2.7	2.9	3.4	6.4	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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