

Agricultural price trends for EU-15 in January 2004

Statistics in focus

AGRICULTURE AND FISHERIES

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Agriculture

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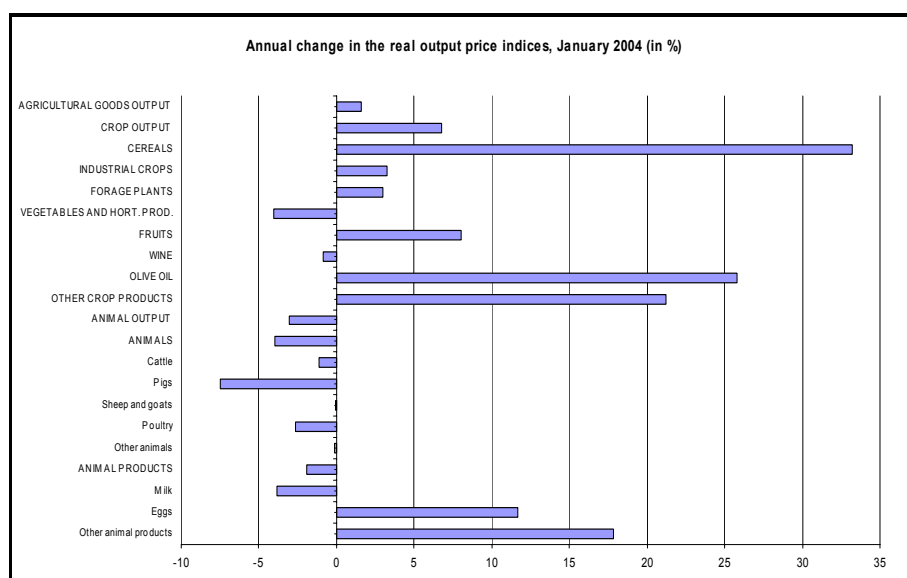
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Warning: Eurostat and the Member States are rebasing the agricultural price indices from 1995=100 to 2000=100 and all indices in this report are now expressed on the new base. For certain Member States, Eurostat has made ad hoc calculations (further details may be found in the methodological notes of this report).

Agricultural output prices for EU15 in January 2004, 1.6% higher, in real terms, than previous year's level¹.

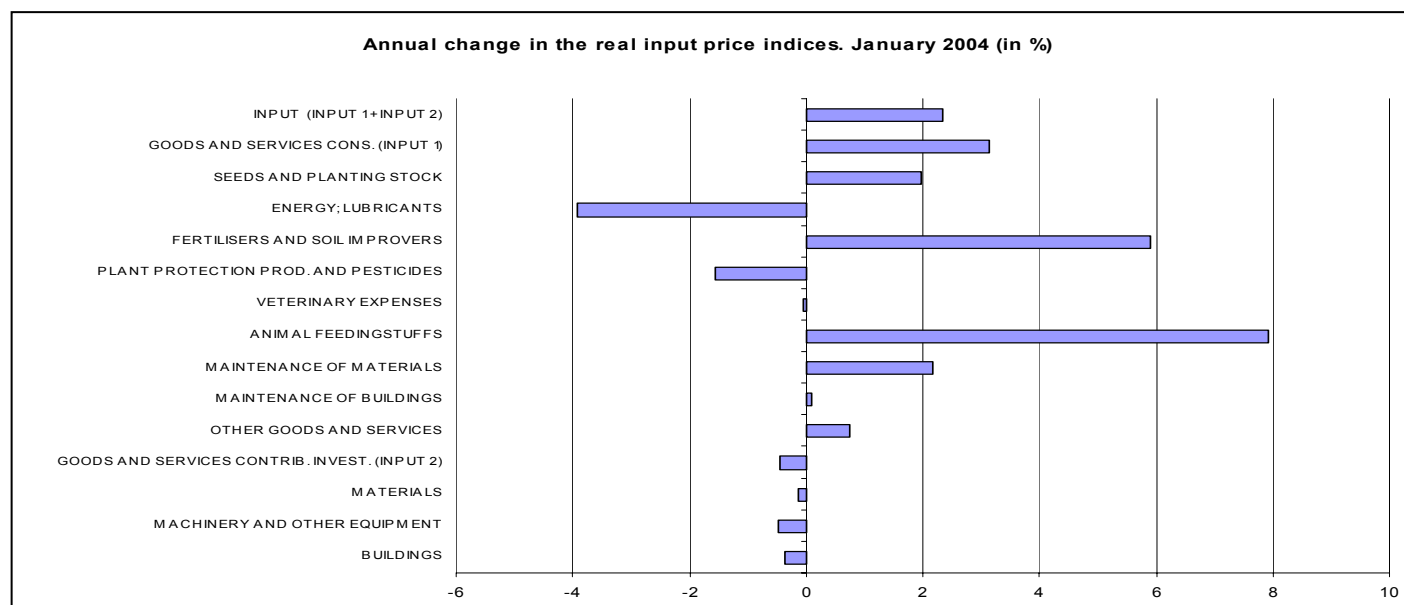


- As for in the eight previous months, the price index for *Crop products* as a whole for January (+6.8%) was higher than the same month of 2003. All groups, except *Vegetables and horticultural products* (-4.0%) and *Wine* (-0.9%), recorded growth and, especially, *Cereals* (+33.2%), *Olive oil* (+25.8%) and *Other crop products* (+21.2%). The *Fruit* price index showed also a considerable increase (+8.0%) in comparison with the one registered in the last two months of the previous year: +4.1% and +1.2%, respectively.
- The overall price index for *Animals and Animal products* was 3.1% lower than in January 2003. Separately, each of the two groups fell (-4.0% for *Animals* and -1.9% for *Animal products*.) For *Animals*, the price went down in all the components. The most significant declines were observed in the price of *Pigs* (-7.5%) and *Poultry* (-2.6%). In contrast, for *Animals products*, *Milk* was the only product where prices fell whereas *Eggs* and *Other animal products* registered considerable increases (+11.7% and +17.9%).
- Output prices fell in six of the EU15 Member States (see Table 2). From the nine Member States which recorded output price increases, the highest rate (+12.6%) was recorded for the United Kingdom and the lowest for Germany and Luxembourg (below 1%).



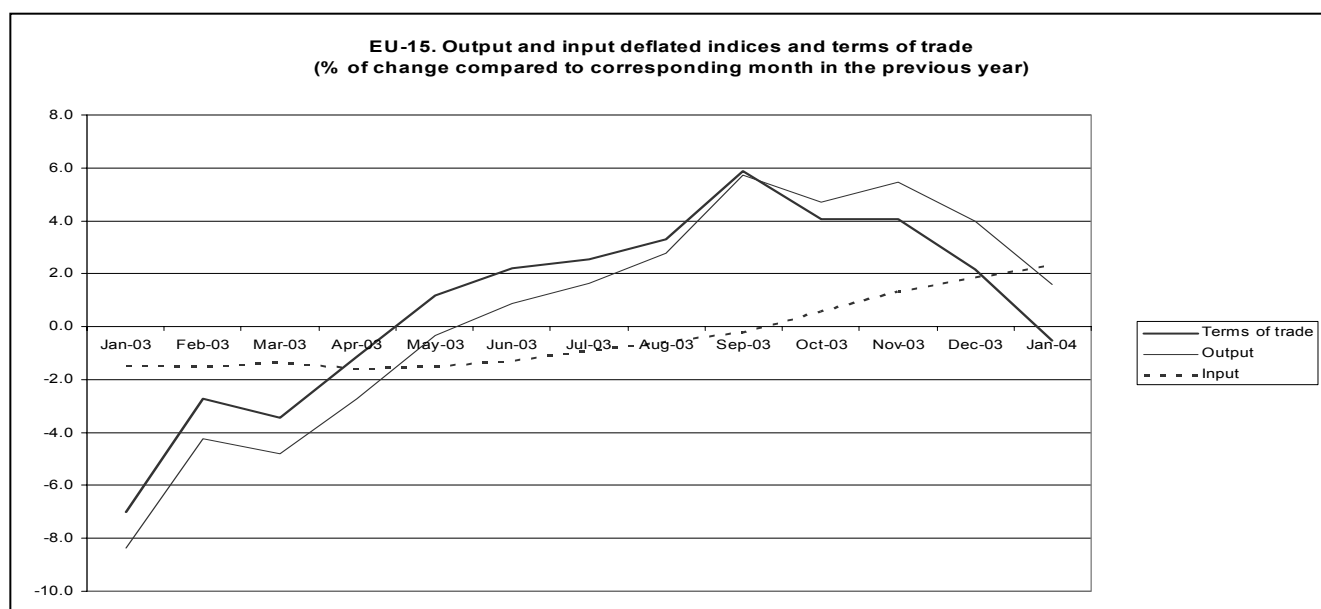
¹ Unless otherwise stated, all index changes referred to in this Statistics in Focus are in real (deflated) terms.

EU-15 Input prices 2.3% higher in January 2004 compared to January 2003



- The price index for *Goods and services currently consumed in agriculture (input 1)* increased by 3.2%, continuing the tendency that began three months before. This rise was mainly due to higher prices for *Fertilisers and soil improvers (+5.9%)*, *Animal feedingstuffs (+7.9%)* and *Maintenance of materials (+2.2%)*. The prices for *Plant protection products and pesticides (-1.6%)* continued to decline steadily.
- The price index for *Goods and services contributing to agricultural investment (input 2)* was down by 0.5%, because of lower prices for all the components: *Materials (-0.1%)*, *Machinery and other equipment (-0.5%)* and *Buildings (-0.4%)*
- Across the EU15 Member States (see table 3) input price indices ranged from -1.4% in Belgium to +12.7% in the United Kingdom.

Agricultural terms of trade in January 2004, 0.5% lower than previous year's level



- 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 (-7.0%) and a maximum in September 2003 (+5.9%).
- Across EU15 Member States, the annual rate of change in January shows increases in six countries ranging from +1.8% of Luxembourg to +12.5% of Belgium. The remaining countries recorded decreases between -0.2% for the United Kingdom and -12.5% for Portugal.

➤ 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 is used 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 when it is referred 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. So a 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, was 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 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 each Member State determines 12 monthly baskets of representative products. 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:

- (ii) Estimation of the API for the European Monetary Union (EMU) with the national weights.
- (iii) 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-15, weights for the new rebasing are available for all the countries except for Germany, Italy and Portugal.

For calculating the weights for EU-15, Eurostat has decided to make an estimation of these weights from the Agriculture Economic Accounts. In order to allow for homogeneity, this estimation was performed for all the countries, even for the ones that weights are available.

- **Indices:** In the new base, price indices for year 2004 are available for all the countries except for Germany, Italy and Portugal for output and input and Spain for input. Besides, for the period 2000-2003 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, in order to be able of calculating the yearly rates of change, the indices for 2003.

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-15

		<i>(% changes compared to corresponding month in the previous year)</i>												
API Code	OUTPUT	2003												2004
		January	February	March	April	May	June	July	August	September	October	November	December	January
140000	AGRICULTURAL GOODS OUTPUT	-8.4	-4.3	-4.8	-2.7	-0.3	0.9	1.7	2.8	5.7	4.7	5.5	4.0	1.6
100000	CROP OUTPUT	-11.7	-4.5	-4.2	-3.1	1.3	4.5	5.2	6.5	10.3	9.4	11.5	10.4	6.8
010000	CEREALS (including seeds)	-11.5	-11.2	-10.2	-7.4	-4.7	-1.3	1.4	7.3	12.0	15.1	23.9	27.3	33.2
020000	INDUSTRIAL CROPS	-2.5	-4.1	-4.6	-2.8	-1.3	1.4	-1.9	-3.7	-2.2	1.2	1.2	-0.5	3.2
030000	FORAGE PLANTS	-3.1	-4.4	-4.2	-4.1	-3.7	-3.8	-2.9	-2.2	0.7	1.5	2.2	3.0	3.0
040000	VEGETABLES AND HORTICULTURAL PRODUCTS	-18.5	1.0	-0.3	3.7	5.2	4.2	4.9	9.5	16.7	8.3	10.2	7.1	-4.0
060000	FRUITS	-1.7	-0.6	1.5	-7.7	13.5	24.5	31.5	13.8	5.0	6.2	4.1	1.2	8.0
070000	WINE	0.0	1.6	2.8	1.6	2.0	0.3	1.0	-1.6	0.7	-0.7	-1.9	-2.4	-0.9
080000	OLIVE OIL	-6.2	-5.6	-4.9	-3.1	0.9	3.1	7.2	10.4	14.9	14.3	15.3	10.8	25.8
090000	OTHER CROP PRODUCTS	2.3	-3.1	-1.6	-6.0	3.0	2.7	-2.2	2.7	5.9	3.1	7.5	11.2	21.2
130000	ANIMAL OUTPUT	-3.8	-3.7	-5.2	-2.3	-1.8	-2.3	-1.2	-0.5	1.3	0.4	-0.2	-1.8	-3.1
110000	ANIMALS	-2.3	-2.1	-5.4	-2.3	-2.0	-2.6	-1.8	-0.3	1.6	-0.2	-1.2	-3.8	-4.0
111000	Cattle	5.2	4.0	3.9	3.7	1.8	1.1	0.5	-1.6	-1.8	-0.3	-1.0	-2.5	-1.1
112000	Pigs	-10.1	-8.0	-16.1	-10.8	-10.1	-9.9	-7.8	-2.5	2.2	-2.6	-4.1	-8.2	-7.5
114000	Sheep and goats	-4.4	-2.0	0.2	9.1	6.6	0.6	0.5	-1.9	-2.8	-0.7	-1.7	-3.2	-0.1
115000	Poultry	-2.8	-4.3	-4.8	-3.4	-0.6	0.6	3.4	4.0	5.4	2.3	2.7	2.2	-2.6
119000	Other animals	4.4	7.0	4.5	6.8	10.5	7.5	6.2	10.2	12.8	10.0	6.7	2.5	-0.1
120000	ANIMAL PRODUCTS	-3.7	-5.6	-3.9	-1.6	-0.4	-0.4	1.5	0.8	2.3	1.9	0.6	-0.2	-1.9
121000	Milk	-3.6	-6.2	-5.1	-4.1	-2.4	-1.9	0.9	-0.3	-1.5	-2.2	-3.2	-3.9	-3.9
122000	Eggs	0.4	1.2	7.3	19.0	17.0	12.5	9.7	12.7	31.9	31.0	26.2	22.7	11.7
129000	Other animal products	-12.4	-13.2	-12.9	-11.1	-5.8	-6.7	-8.6	-10.4	-4.6	-5.2	-4.3	4.1	17.9
INPUT														
220000	INPUT TOTAL (INPUT 1 + INPUT 2)	-1.5	-1.5	-1.4	-1.6	-1.5	-1.3	-0.9	-0.6	-0.2	0.6	1.3	1.9	2.3
200000	GOODS & SERVICES CURRENTLY CONS. (INPUT 1)	-2.1	-2.0	-1.8	-2.3	-2.3	-2.0	-1.3	-0.7	-0.2	0.7	1.9	2.5	3.2
201000	SEEDS AND PLANTING STOCK	-1.1	-1.7	-3.3	-1.1	0.5	0.0	0.1	-0.2	0.8	0.1	-0.6	1.9	2.0
202000	ENERGY; LUBRICANTS	8.0	11.6	12.3	4.3	0.9	2.0	1.4	1.8	-0.7	-1.7	1.0	-0.8	-3.9
203000	FERTILISERS AND SOIL IMPROVERS	-5.0	-4.4	-3.6	-1.7	-1.1	-1.3	-0.6	0.1	0.6	2.4	3.2	3.9	5.9
204000	PLANT PROTECTION PRODUCTS AND PESTICIDES	-2.6	-2.8	-3.0	-2.5	-2.3	-2.3	-2.5	-2.4	-2.4	-2.4	-2.4	-2.2	-1.6
205000	VETERINARY EXPENSES	0.6	0.1	0.0	0.3	0.6	0.3	0.3	0.1	0.1	-0.1	-0.1	-0.3	-0.1
206000	ANIMAL FEEDINGSTUFFS	-6.3	-6.6	-6.6	-6.2	-5.8	-5.3	-3.9	-3.0	-0.8	1.6	3.9	5.4	7.9
207000	MAINTENANCE OF MATERIALS	2.4	2.1	2.0	2.2	2.3	2.0	2.0	1.8	1.9	1.9	2.0	2.2	2.2
208000	MAINTENANCE OF BUILDINGS	0.7	0.5	0.5	0.4	0.6	0.2	0.1	0.0	-0.1	0.2	0.0	0.1	0.1
209000	OTHER GOODS AND SERVICES	-1.5	-2.0	-1.9	-2.2	-1.8	-1.4	-1.3	-0.7	-0.4	-0.1	0.0	0.6	0.8
210000	GOODS & SERVICES CONTRIB. INVESTMENT (INPUT 2)	0.6	0.2	0.3	0.9	0.9	0.8	0.3	0.0	0.0	0.3	0.0	0.0	-0.5
211000	MATERIALS	0.4	-0.1	0.1	0.8	0.8	0.7	0.2	0.0	0.1	0.2	-0.2	-0.3	-0.1
211100	MACHINERY AND OTHER EQUIPMENT	0.4	-0.4	-0.3	0.7	0.6	0.6	0.1	-0.1	-0.1	0.3	-0.1	-0.5	-0.5
212000	BUILDINGS	1.4	1.1	1.1	1.4	1.5	1.2	0.4	0.4	0.3	0.7	0.6	0.8	-0.4

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)

	2003												2004	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
NOMINAL INDICES														
EU15	-6.3	-1.8	-2.3	-0.5	1.7	3.0	3.8	5.0	8.1	6.9	7.8	6.1	3.5	EU15
EUR12	-6.3	-1.4	-2.1	-0.5	1.9	3.1	3.9	4.7	7.9	6.7	7.5	5.8	2.9	EUR12
BE	-7.2	-2.7	-4.4	-5.5	-0.1	4.6	2.4	6.6	5.7	5.1	8.1	1.7	12.4	BE
DK	-9.4	-9.3	-10.0	-8.5	-8.5	-6.9	-4.5	0.5	1.5	0.1	-0.2	-2.3	-1.3	DK
DE	-3.5	-3.0	-5.0	-1.5	-0.7	1.6	-1.4	0.5	3.1	2.1	2.9	1.2	1.8	DE
EL	-10.5	0.2	3.3	2.6	17.9	17.5	17.1	6.8	7.0	5.5	7.9	6.5	12.5	EL
ES	-11.2	-1.4	-2.7	-0.5	6.2	6.4	4.6	9.5	14.8	12.9	11.3	7.5	-6.5	ES
FR	-6.6	-1.6	-1.8	-1.5	0.3	2.6	4.4	4.3	7.6	7.8	10.2	9.2	6.4	FR
IE	-3.0	-2.6	-2.8	-1.6	-2.0	-3.3	-1.8	-0.3	-0.6	0.0	1.0	0.1	-0.3	IE
IT	-3.7	2.9	4.2	3.1	2.2	2.1	6.4	5.5	9.4	7.7	9.1	8.2	6.1	IT
LU	0.7	0.4	-0.5	1.0	1.9	-0.3	1.2	1.6	-0.2	0.7	2.0	0.9	3.2	LU
NL	-9.9	-4.0	-9.0	0.3	0.0	0.9	1.4	4.8	12.5	8.4	3.7	2.4	-2.0	NL
AT	-7.2	-5.8	-6.2	-2.5	-4.0	-1.0	-3.4	-1.5	2.9	1.6	2.9	2.8	9.8	AT
PT	5.9	0.3	1.9	-2.9	4.3	4.4	22.1	11.5	-1.6	-3.3	5.1	3.5	-7.7	PT
FI	-7.3	-8.0	-8.9	-7.1	-5.2	-5.1	-6.6	-3.9	-0.8	-1.9	-1.1	1.7	4.0	FI
SE	-3.7	-3.3	-1.9	-2.8	-3.3	-0.1	-0.4	0.4	-0.9	0.0	-1.5	-1.3	-0.4	SE
UK	-5.5	-4.4	-2.8	1.8	3.6	5.7	6.3	12.0	15.5	14.2	16.9	15.0	14.1	UK
DEFLATED INDICES														
EU15	-8.4	-4.3	-4.8	-2.7	-0.3	0.9	1.7	2.8	5.7	4.7	5.5	4.0	1.6	EU15
EUR12	-8.4	-3.9	-4.6	-2.7	-0.2	0.9	1.7	2.4	5.4	4.4	5.0	3.6	0.9	EUR12
BE	-8.3	-4.3	-6.0	-6.8	-1.0	3.0	1.0	4.9	3.9	3.6	6.2	0.0	10.9	BE
DK	-11.7	-11.8	-12.5	-10.7	-10.4	-8.7	-6.2	-1.0	-0.1	-1.0	-1.6	-3.4	-2.2	DK
DE	-4.4	-4.2	-6.1	-2.5	-1.3	0.7	-2.2	-0.6	1.9	1.0	1.5	0.1	0.6	DE
EL	-13.3	-3.8	-0.6	-0.7	13.9	13.4	13.2	3.4	3.6	2.2	4.5	3.2	9.2	EL
ES	-14.4	-5.1	-6.2	-3.6	3.3	3.5	1.6	6.3	11.5	10.0	8.2	4.6	-8.5	ES
FR	-8.3	-4.0	-4.3	-3.4	-1.4	0.7	2.4	2.3	5.2	5.4	7.5	6.7	4.1	FR
IE	-7.4	-7.4	-7.4	-5.9	-5.6	-6.9	-5.5	-4.1	-4.2	-3.2	-2.2	-2.7	-2.5	IE
IT	-6.3	0.3	1.2	0.1	-0.6	-0.8	3.4	2.7	6.3	4.8	6.1	5.6	3.9	IT
LU	-2.5	-2.8	-4.0	-2.0	-0.4	-2.3	-0.7	-0.7	-2.8	-1.0	0.0	-1.4	0.9	LU
NL	-12.3	-6.7	-11.5	-1.8	-2.2	-1.2	-0.8	2.5	10.3	6.3	1.6	0.8	-3.5	NL
AT	-8.7	-7.5	-7.9	-3.8	-4.8	-2.0	-4.3	-2.5	1.6	0.5	1.6	1.5	8.5	AT
PT	1.9	-3.7	-1.8	-6.4	0.5	1.0	18.6	8.4	-4.6	-6.0	2.7	1.2	-9.8	PT
FI	-8.6	-9.9	-10.6	-8.4	-6.2	-6.2	-7.5	-5.0	-2.0	-2.8	-2.2	0.5	3.2	FI
SE	-6.1	-6.4	-4.6	-5.0	-5.2	-2.1	-2.7	-1.8	-3.1	-2.0	-3.4	-3.0	-1.6	SE
UK	-6.8	-5.9	-4.3	0.3	2.4	4.5	5.0	10.5	13.9	12.6	15.4	13.5	12.6	UK

Table 3.- 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)

	2003												2004	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
NOMINAL INDICES														
EU15	0.6	1.0	1.1	0.5	0.3	0.6	1.0	1.5	1.9	2.6	3.5	3.8	4.2	EU15
EUR12	1.1	1.4	1.3	0.6	0.4	0.7	1.0	1.3	1.7	2.3	3.2	3.4	3.2	EUR12
BE	1.0	1.3	0.4	-0.7	-1.4	-0.5	0.4	0.4	0.2	-0.9	1.2	0.6	-0.1	BE
DK	-2.1	-2.0	-1.0	-2.5	-2.2	-2.0	-1.1	-0.5	0.3	0.0	1.1	1.4	3.1	DK
DE	0.7	1.1	1.0	-0.1	-0.5	0.0	0.1	0.5	0.9	1.6	3.2	3.3	3.0	DE
EL	4.5	4.9	4.7	3.3	3.0	3.3	3.7	3.8	3.6	4.2	5.1	4.5	4.5	EL
ES	1.9	2.4	2.3	1.0	0.3	0.5	1.1	0.6	0.6	1.1	2.2	2.5	3.3	ES
FR	0.9	1.2	1.4	0.6	0.4	0.9	1.1	1.2	1.6	2.1	2.7	2.6	2.6	FR
IE	2.7	3.7	4.1	1.8	1.4	1.0	1.4	1.7	1.9	2.1	2.6	3.6	2.7	IE
IT	0.2	0.4	0.4	-0.1	-0.7	-0.2	1.2	2.7	4.0	5.2	5.9	6.4	6.9	IT
LU	1.1	1.6	2.0	0.9	0.6	0.8	0.4	0.5	1.7	1.4	2.7	2.5	1.3	LU
NL	1.7	1.3	0.7	1.7	2.8	2.4	1.7	1.7	2.2	1.7	1.8	3.2	1.9	NL
AT	0.4	0.9	1.2	0.8	0.4	0.9	0.5	1.3	1.6	5.9	6.4	5.8	3.5	AT
PT	-0.5	-2.1	-2.7	-0.4	-0.4	-1.4	0.4	1.5	2.4	4.8	4.3	5.6	5.5	PT
FI	1.8	2.5	2.5	0.8	0.5	1.0	1.4	1.6	0.8	1.2	2.3	1.5	1.4	FI
SE	1.6	2.5	3.1	2.1	1.4	1.6	1.5	2.0	1.2	1.8	2.7	3.6	3.4	SE
UK	-3.4	-2.6	-0.7	-0.1	0.3	0.7	1.7	3.8	4.8	6.1	7.4	9.4	14.3	UK
DEFLATED INDICES														
EU15	-1.5	-1.5	-1.4	-1.6	-1.5	-1.3	-0.9	-0.6	-0.2	0.6	1.3	1.9	2.3	EU15
EUR12	-1.1	-1.2	-1.3	-1.5	-1.5	-1.3	-1.0	-0.8	-0.5	0.2	0.9	1.3	1.3	EUR12
BE	-0.2	-0.3	-1.3	-2.1	-2.3	-2.1	-1.0	-1.2	-1.5	-2.3	-0.6	-1.1	-1.4	BE
DK	-4.6	-4.8	-3.8	-4.8	-4.2	-4.0	-2.8	-1.9	-1.4	-1.1	-0.3	0.2	2.2	DK
DE	-0.2	-0.1	-0.2	-1.1	-1.1	-0.9	-0.8	-0.6	-0.3	0.5	1.8	2.2	1.8	DE
EL	1.2	0.7	0.8	0.0	-0.5	-0.2	0.2	0.5	0.4	1.0	1.8	1.3	1.4	EL
ES	-1.8	-1.4	-1.4	-2.1	-2.4	-2.2	-1.8	-2.4	-2.3	-1.6	-0.6	-0.2	1.0	ES
FR	-1.0	-1.3	-1.2	-1.3	-1.3	-1.1	-0.9	-0.9	-0.7	-0.2	0.2	0.2	0.4	FR
IE	-2.0	-1.4	-0.8	-2.7	-2.4	-2.6	-2.4	-2.2	-1.8	-1.2	-0.6	0.7	0.4	IE
IT	-2.6	-2.2	-2.4	-3.0	-3.5	-3.0	-1.7	0.0	1.0	2.3	3.1	3.7	4.6	IT
LU	-2.1	-1.6	-1.6	-2.0	-1.7	-1.2	-1.4	-1.8	-0.9	-0.4	0.6	0.1	-1.0	LU
NL	-0.9	-1.6	-2.0	-0.5	0.5	0.3	-0.4	-0.5	0.2	-0.2	-0.2	1.6	0.4	NL
AT	-1.2	-0.8	-0.7	-0.5	-0.5	-0.2	-0.5	0.3	0.2	4.8	5.0	4.5	2.2	AT
PT	-4.3	-6.0	-6.3	-4.0	-4.0	-4.6	-2.5	-1.3	-0.8	1.9	1.9	3.2	3.2	PT
FI	0.3	0.4	0.6	-0.6	-0.6	-0.2	0.4	0.4	-0.5	0.3	1.1	0.2	0.5	FI
SE	-1.0	-0.8	0.2	-0.2	-0.6	-0.4	-0.9	-0.2	-1.0	-0.2	0.7	1.7	2.1	SE
UK	-4.7	-4.1	-2.2	-1.6	-0.9	-0.4	0.4	2.3	3.3	4.7	6.1	8.1	12.7	UK

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

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

	2003												2004	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
EU15	-7.0	-2.7	-3.4	-1.2	1.2	2.2	2.5	3.3	5.9	4.1	4.1	2.2	-0.5	EU15
EUR12	-7.5	-2.7	-3.4	-1.2	1.3	2.2	2.6	3.1	5.9	4.1	4.0	2.3	-0.2	EUR12
BE	-8.1	-3.9	-4.8	-4.8	1.3	5.1	2.0	6.2	5.4	6.0	6.8	1.2	12.5	BE
DK	-7.4	-7.4	-9.1	-6.2	-6.4	-4.9	-3.4	0.9	1.2	0.1	-1.3	-3.6	-4.3	DK
DE	-4.2	-4.1	-5.9	-1.4	-0.2	1.6	-1.5	0.0	2.2	0.5	-0.3	-2.1	-1.2	DE
EL	-14.3	-4.5	-1.4	-0.6	14.5	13.7	13.0	2.9	3.3	1.2	2.7	1.9	7.7	EL
ES	-12.8	-3.7	-4.9	-1.5	5.9	5.8	3.5	8.9	14.1	11.7	8.9	4.9	-9.5	ES
FR	-7.4	-2.7	-3.1	-2.1	-0.1	1.7	3.3	3.1	6.0	5.6	7.3	6.5	3.7	FR
IE	-5.6	-6.1	-6.6	-3.3	-3.3	-4.3	-3.2	-2.0	-2.4	-2.0	-1.6	-3.4	-2.9	IE
IT	-3.9	2.5	3.7	3.3	2.9	2.2	5.2	2.7	5.2	2.4	2.9	1.8	-0.7	IT
LU	-0.4	-1.2	-2.4	0.1	1.3	-1.1	0.8	1.1	-1.9	-0.7	-0.7	-1.5	1.8	LU
NL	-11.4	-5.2	-9.7	-1.3	-2.7	-1.5	-0.4	3.1	10.1	6.5	1.8	-0.8	-3.9	NL
AT	-7.6	-6.7	-7.3	-3.3	-4.4	-1.8	-3.8	-2.8	1.4	-4.1	-3.2	-2.9	6.2	AT
PT	6.4	2.4	4.7	-2.5	4.7	6.0	21.7	9.8	-3.9	-7.7	0.8	-2.0	-12.5	PT
FI	-8.9	-10.2	-11.1	-7.8	-5.7	-6.0	-7.8	-5.4	-1.6	-3.1	-3.2	0.3	2.6	FI
SE	-5.2	-5.6	-4.8	-4.8	-4.6	-1.7	-1.9	-1.5	-2.1	-1.7	-4.1	-4.7	-3.7	SE
UK	-2.2	-1.9	-2.1	1.9	3.3	5.0	4.5	8.0	10.2	7.6	8.8	5.1	-0.2	UK

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