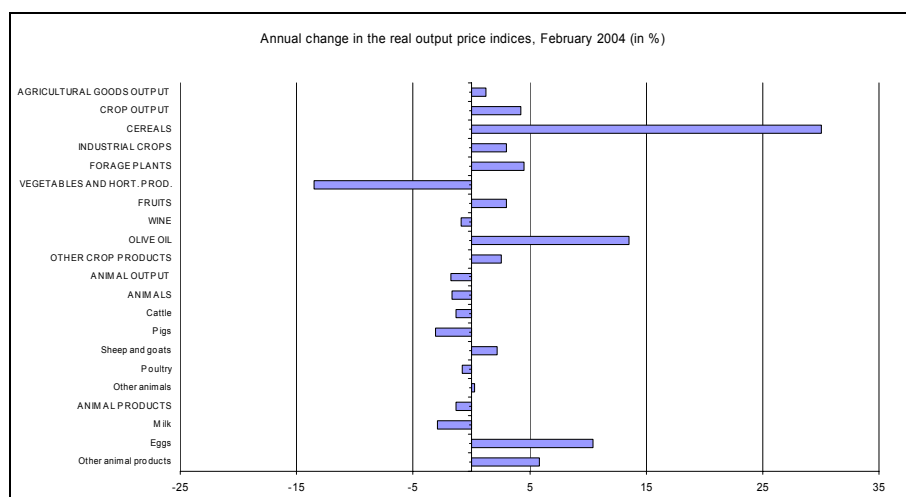


Agricultural price trends for EU-15 in February 2004¹

Agricultural output prices for EU-15 in February 2004, +1.2% higher, in real terms, than previous year's level².



- Even though the annual rate of change of the price index for *Crop products* as a whole increased (4.2%), this is the first time since July of 2003 that the value is below 5%. This slower increase was mostly due to the price of *Vegetables and horticultural products* marked by a decline of 13.5% (in January the decrease was 0.9%). *Wine* with a rate of change of -0.9% was the other product showing a negative sign. All the other groups recorded growth, which was especially high for *Cereals* (+30.0%) and *Olive oil* (+13.5%). For the remaining products the evolution was similar to the one observed last month, except for *Other crop products* for which the increase was much lower (+2.6%) than the one observed in January (+14.2%)
- The overall price index for *Animals and animal products* was 1.7% lower than in February 2003. Separately, each of the two groups shows a decrease i.e. 1.6% for *Animals* (in January it was -3.7%) and 1.3% for *Animal products*. For *Animals*, prices went down for all the components, except *Sheep and goats* (+2.2%). The most significant declines were for the price of *Pigs* (-3.1%) and *Cattle* (-1.3%). Similar to the evolution observed in January for *Animals products*, *Milk* was the only product where prices fell whereas *Eggs* and *Other animal products* registered considerable increases (+10.5% and +5.9%).
- Output prices fell in five of the EU-15 Member States (see Table 2) where Spain and Portugal appear with a decrease greater than 4%. From the nine Member States which recorded output price increases, the highest rate (+17.9%) was recorded for Belgium and the lowest for Ireland (+0.2%). Sweden shows the same level than a year before.

Statistics in focus

AGRICULTURE AND FISHERIES

29/2004

Agriculture

Author
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Contents

Agricultural output prices for EU15 in January, +1.2% higher, in real terms, than previous year's level.....1

EU 15- Input prices 2.0% higher in February 2004 compared to February 2003..... 2

Agricultural terms of trade in February 2004, 0.8% lower than previous year's level 2

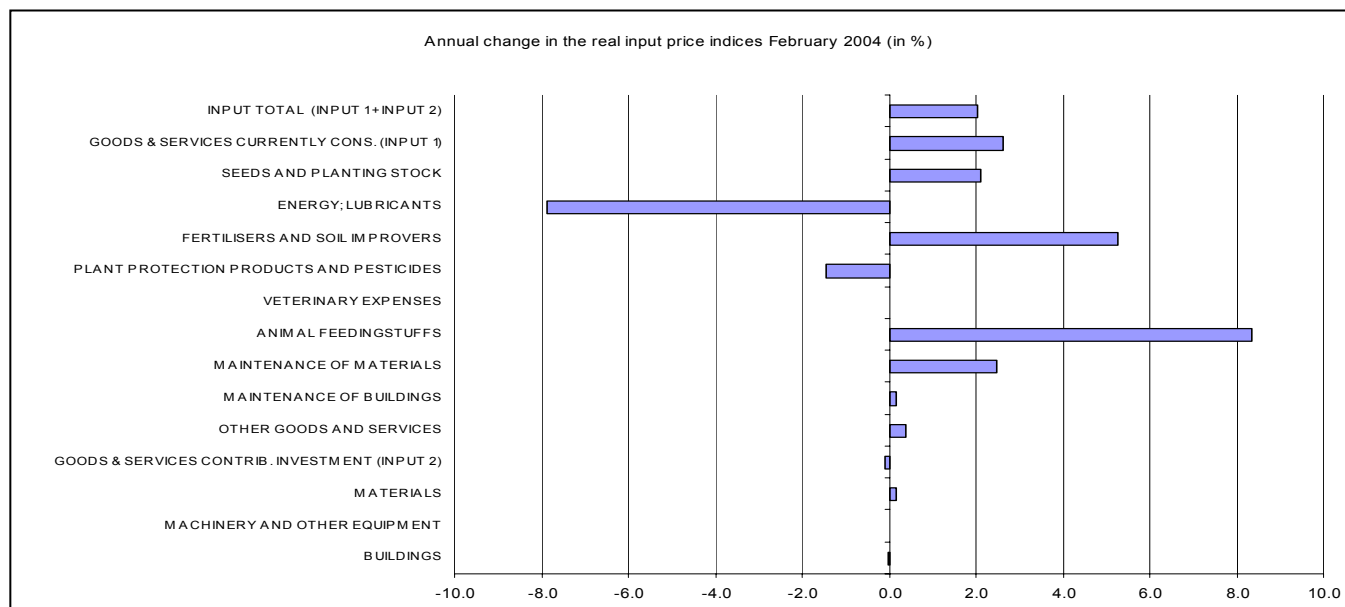


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¹ Eurostat and the Member States are rebasing the agricultural price indices from 1995=100 to 2000=100 and all indices in this report are now expressed on the new base. Due to the difficulties associated with this change of base and the new codification, there is a lack of data for some Member States, above all for the new Members. Eurostat has made ad hoc calculations for some of the old Member States (further details may be found in the methodological notes of this report) and plans to provide data for EU-25 in January 2005

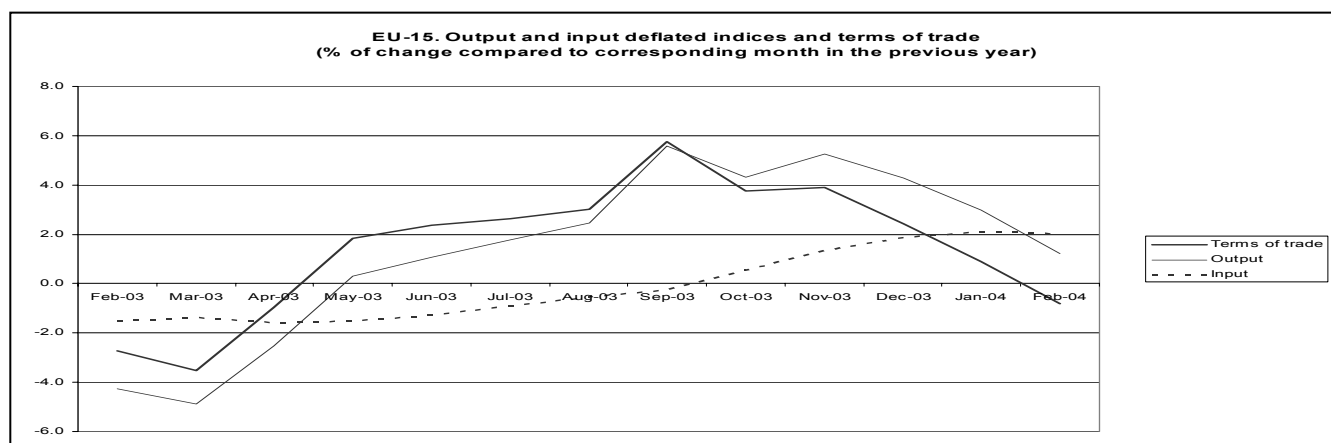
² Unless otherwise stated, all index changes referred to in this Statistics in Focus are in real (deflated) terms.

EU 15- Input prices 2.0% higher in February 2004 compared to February 2003



- The price index for *Goods and services currently consumed in agriculture* (input 1) increased by 2.6%, continuing the tendency that began in October of 2003. This rise was mainly due to higher prices for *Seeds and planting stock* (+2.1%), *Fertilisers and soil improvers* (+5.3%), *Animal feedingstuffs* (+8.4%) and *Maintenance of materials* (+2.5%). The prices for *Plant protection products and pesticides* (-1.5%) continued to decline steadily
- The price index for *Goods and services contributing to agricultural investment* (input 2) remained almost the same than a year before (-0.2%)
- Across the EU-15 Member States (see table 3) input price indices ranged from -1.9% in Luxembourg to +8.2% in the United Kingdom.

Agricultural terms of trade in February 2004, 0.8% 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 March 2003 (-3.5%) and a maximum in September 2003 (+5.8%).
- By Member States, the annual rate of change in February shows increases in eight countries ranging from +0.5% for Ireland to +19.7 for Belgium. The remaining countries recorded decreases between -1.2% in Germany and Denmark, and -7.3% in 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 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-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**

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

	2003												2004	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
OUTPUT														
AGRICULTURAL GOODS OUTPUT	-4.3	-4.9	-2.5	0.3	1.1	1.8	2.5	5.6	4.3	5.3	4.3	3.0	1.2	
CROP OUTPUT	-4.7	-4.6	-2.7	2.6	4.8	5.2	5.6	9.6	8.4	10.9	10.9	8.9	4.2	
CEREALS (including seeds)	-10.9	-9.9	-7.4	-4.8	-1.2	1.6	7.5	11.9	14.9	23.0	27.2	29.3	30.0	
INDUSTRIAL CROPS	-3.7	-3.8	-0.9	-0.8	1.0	-2.1	-4.0	-2.8	-1.4	1.4	0.5	3.7	3.0	
FORAGE PLANTS	-4.4	-4.5	-4.2	-3.7	-3.9	-3.0	-2.3	0.7	1.5	2.1	2.9	3.1	4.5	
VEGETABLES AND HORTICULTURAL PRODUCTS	0.1	-1.6	2.9	5.5	3.1	4.4	10.1	16.3	9.2	11.0	7.6	-0.9	-13.5	
FRUITS	-1.6	-0.2	-5.7	17.3	27.5	34.1	5.5	4.0	7.4	3.6	3.3	2.5	3.0	
WINE	0.9	2.7	2.1	2.4	0.8	1.4	-1.2	1.6	-1.6	-0.7	-0.8	0.2	-0.9	
OLIVE OIL	-5.8	-5.2	-3.0	0.9	3.1	7.4	10.8	14.3	14.3	15.2	11.4	12.1	13.5	
OTHER CROP PRODUCTS	-12.7	-16.3	-12.6	-3.0	-3.0	-8.9	-1.5	7.7	12.4	8.2	16.9	14.2	2.6	
ANIMAL OUTPUT	-3.6	-5.1	-2.3	-1.7	-2.3	-1.1	-0.3	1.3	0.3	-0.2	-1.8	-2.7	-1.7	
ANIMALS	-1.8	-5.2	-2.2	-1.9	-2.5	-1.7	-0.1	1.6	-0.3	-1.1	-3.8	-3.7	-1.6	
Cattle	4.1	4.0	3.7	1.8	1.0	0.5	-1.6	-1.8	-0.3	-1.0	-2.6	-1.9	-1.3	
Pigs	-7.6	-15.7	-10.7	-9.8	-9.7	-7.7	-2.4	2.1	-2.7	-4.0	-8.1	-7.2	-3.1	
Sheep and goats	-2.2	0.2	9.4	6.5	0.7	0.4	-2.0	-2.8	-0.7	-1.8	-3.4	1.3	2.2	
Poultry	-3.7	-4.3	-3.6	-0.3	1.6	4.4	6.0	6.4	2.3	3.1	2.6	-1.4	-0.8	
Other animals	8.5	5.3	7.8	13.1	10.0	8.6	14.3	17.4	13.3	8.0	3.6	2.9	0.2	
ANIMAL PRODUCTS	-5.6	-3.9	-1.6	-0.4	-0.4	1.5	0.8	2.3	1.8	0.6	-0.2	-1.3	-1.3	
Milk	-6.2	-5.1	-4.1	-2.4	-1.9	0.9	-0.3	-1.5	-2.2	-3.3	-3.9	-3.7	-3.0	
Eggs	1.3	7.3	18.9	17.0	12.6	9.9	12.7	32.0	31.1	26.4	22.9	15.7	10.5	
Other animal products	-13.3	-12.9	-10.6	-5.4	-6.4	-8.7	-10.4	-4.7	-5.6	-4.5	4.3	5.4	5.9	
INPUT														
INPUT TOTAL (INPUT 1 + INPUT 2)	-1.5	-1.4	-1.6	-1.5	-1.3	-0.9	-0.6	-0.2	0.6	1.4	1.9	2.1	2.0	
GOODS & SERVICES CURRENTLY CONS. (INPUT 1)	-2.0	-1.8	-2.3	-2.3	-1.9	-1.3	-0.7	-0.2	0.7	1.9	2.5	2.8	2.6	
SEEDS AND PLANTING STOCK	-1.7	-3.3	-1.1	0.5	0.0	0.1	-0.2	0.8	0.1	-0.6	1.9	1.7	2.1	
ENERGY; LUBRICANTS	11.6	12.3	4.3	0.9	2.0	1.4	1.8	-0.7	-1.7	1.0	-0.8	-3.6	-7.9	
FERTILISERS AND SOIL IMPROVERS	-4.4	-3.6	-1.7	-1.1	-1.3	-0.6	0.1	0.6	2.4	3.2	3.9	5.9	5.3	
PLANT PROTECTION PRODUCTS AND PESTICIDES	-2.8	-2.9	-2.5	-2.2	-2.2	-2.5	-2.5	-2.4	-2.4	-2.5	-2.2	-1.7	-1.5	
VETERINARY EXPENSES	0.1	0.0	0.3	0.6	0.3	0.3	0.1	0.1	-0.1	-0.1	-0.3	-0.1	0.0	
ANIMAL FEEDINGSTUFFS	-6.6	-6.6	-6.2	-5.9	-5.3	-4.0	-3.0	-0.8	1.5	3.9	5.4	7.1	8.4	
MAINTENANCE OF MATERIALS	2.1	2.0	2.2	2.3	2.0	2.0	1.8	1.9	1.9	2.0	2.2	2.2	2.5	
MAINTENANCE OF BUILDINGS	0.5	0.5	0.4	0.6	0.2	0.1	0.0	-0.1	0.2	0.0	0.1	0.1	0.2	
OTHER GOODS AND SERVICES	-2.2	-2.1	-2.6	-2.0	-1.5	-1.4	-0.6	-0.5	-0.1	0.0	0.3	0.7	0.4	
GOODS & SERVICES CONTRIB. INVESTMENT (INPUT 2)	0.2	0.3	0.9	0.9	0.8	0.3	0.0	0.0	0.3	0.0	0.0	-0.4	-0.1	
MATERIALS	-0.1	0.1	0.8	0.8	0.7	0.2	0.0	0.1	0.2	-0.2	-0.3	-0.2	0.2	
MACHINERY AND OTHER EQUIPMENT	-0.4	-0.3	0.7	0.6	0.6	0.1	-0.1	-0.1	0.3	-0.1	-0.5	-0.5	0.0	
BUILDINGS	1.1	1.2	1.4	1.5	1.2	0.5	0.4	0.3	0.7	0.6	0.8	-0.2	0.0	

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)

	2003												2004		
	February	March	April	May	June	July	August	September	October	November	December	January	February		
NOMINAL INDICES															
EU15	-1.8	-2.4	-0.4	2.4	3.2	3.9	4.7	7.9	6.5	7.6	6.5	4.9	2.9	EU15	
Euro-zone	-1.3	-2.2	-0.3	2.6	3.3	4.0	4.3	7.7	6.2	7.3	6.2	4.5	2.1	Euro-zone	
BE	-2.7	-4.4	-5.5	-0.1	4.6	2.4	6.6	5.7	5.1	8.1	1.7	12.4	19.3	BE	
DK	-9.3	-10.0	-8.5	-8.5	-6.9	-4.5	0.5	1.5	0.1	-0.2	-2.3	-1.4	1.5	DK	
DE	-3.0	-5.0	-1.5	-0.7	1.6	-1.4	0.5	3.0	2.1	2.9	1.2	1.8	1.4	DE	
EL	0.2	3.3	2.6	17.9	17.5	17.1	6.8	7.0	5.5	7.9	6.5	12.5	8.7	EL	
ES	-1.4	-3.3	1.0	11.2	7.8	5.5	7.1	13.5	10.0	9.8	9.8	4.3	-2.7	ES	
FR	-1.6	-1.8	-1.5	0.3	2.6	4.4	4.3	7.6	7.8	10.2	9.2	6.4	3.3	FR	
IE	-2.7	-2.8	-1.7	-2.0	-3.3	-1.8	-0.2	-0.5	0.0	1.1	0.1	-0.2	2.4	IE	
IT	2.9	4.2	3.1	2.2	2.1	6.4	5.5	9.4	7.7	9.1	8.2	6.1	1.2	IT	
LU	0.4	-0.5	1.0	1.9	-0.3	1.2	1.6	-0.2	0.7	2.0	0.9	3.2	2.1	LU	
NL	-4.0	-9.0	0.3	0.0	0.9	1.4	4.8	12.5	8.4	3.7	2.4	-2.1	0.0	NL	
AT	-5.8	-6.2	-2.5	-4.0	-1.0	-3.4	-1.5	2.9	1.6	2.9	2.8	10.1	9.1	AT	
PT	0.3	1.9	-2.9	4.3	4.4	22.1	11.5	-1.6	-3.3	5.1	3.5	-7.7	-2.4	PT	
FI	-8.0	-8.9	-7.1	-5.2	-5.1	-6.6	-3.9	-0.8	-1.9	-1.1	1.7	4.0	3.9	FI	
SE	-3.3	-1.9	-2.8	-3.3	-0.1	-0.4	0.4	-0.9	0.0	-1.5	-1.3	-0.4	0.2	SE	
UK	-4.5	-2.7	1.8	3.6	5.7	6.3	12.0	15.5	14.2	17.0	15.0	14.0	15.0	UK	
DEFLATED INDICES															
EU15	-4.3	-4.9	-2.5	0.3	1.1	1.8	2.5	5.6	4.3	5.3	4.3	3.0	1.2	EU15	
Euro-zone	-3.9	-4.7	-2.5	0.5	1.1	1.8	2.0	5.2	3.9	4.8	3.9	2.5	0.3	Euro-zone	
BE	-4.3	-6.0	-6.8	-1.0	3.0	1.0	4.9	3.9	3.6	6.2	0.0	10.9	17.9	BE	
DK	-11.8	-12.5	-10.7	-10.4	-8.7	-6.2	-1.0	-0.1	-1.0	-1.6	-3.4	-2.3	0.8	DK	
DE	-4.2	-6.1	-2.5	-1.3	0.7	-2.2	-0.6	1.9	1.0	1.5	0.1	0.6	0.5	DE	
EL	-3.8	-0.6	-0.7	13.9	13.4	13.2	3.4	3.6	2.2	4.5	3.2	9.2	5.9	EL	
ES	-5.0	-6.8	-2.1	8.3	4.8	2.5	3.9	10.2	7.1	6.8	6.9	2.0	-4.7	ES	
FR	-4.0	-4.3	-3.4	-1.4	0.7	2.4	2.3	5.2	5.4	7.5	6.7	4.1	1.3	FR	
IE	-7.4	-7.4	-6.0	-5.6	-6.9	-5.5	-4.0	-4.1	-3.2	-2.1	-2.7	-2.4	0.2	IE	
IT	0.3	1.2	0.1	-0.6	-0.8	3.4	2.7	6.3	4.8	6.1	5.6	3.9	-1.2	IT	
LU	-2.8	-4.0	-2.0	-0.4	-2.3	-0.7	-0.7	-2.8	-1.0	0.0	-1.4	0.9	-0.3	LU	
NL	-6.7	-11.5	-1.8	-2.2	-1.2	-0.8	2.5	10.3	6.3	1.6	0.8	-3.6	-1.3	NL	
AT	-7.5	-7.9	-3.8	-4.8	-2.0	-4.3	-2.5	1.6	0.5	1.6	1.5	8.8	7.5	AT	
PT	-3.7	-1.8	-6.4	0.5	1.0	18.6	8.4	-4.6	-6.0	2.7	1.2	-9.8	-4.4	PT	
FI	-9.9	-10.6	-8.4	-6.2	-6.2	-7.5	-5.0	-2.0	-2.8	-2.2	0.5	3.2	3.5	FI	
SE	-6.4	-4.6	-5.0	-5.2	-2.1	-2.7	-1.8	-3.1	-2.0	-3.4	-3.0	-1.6	0.0	SE	
UK	-6.0	-4.2	0.3	2.4	4.5	5.0	10.5	13.9	12.6	15.5	13.5	12.5	13.5	UK	

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)

	2003											2004		
	February	March	April	May	June	July	August	September	October	November	December	January	February	
NOMINAL INDICES														
EU15	0.9	1.1	0.5	0.3	0.6	1.0	1.5	1.9	2.6	3.5	3.9	3.9	3.6	EU15
Euro-zone	1.4	1.3	0.6	0.4	0.7	1.0	1.3	1.7	2.3	3.2	3.4	3.2	3.1	Euro-zone
BE	1.3	0.4	-0.7	-1.4	-0.5	0.4	0.4	0.2	-0.9	1.2	0.6	0.0	-0.4	BE
DK	-2.0	-1.0	-2.5	-2.2	-2.0	-1.1	-0.5	0.3	0.0	1.1	1.4	3.0	2.7	DK
DE	1.1	1.0	-0.1	-0.5	0.0	0.1	0.5	0.9	1.6	3.2	3.3	3.0	2.6	DE
EL	4.9	4.7	3.3	3.0	3.3	3.7	3.8	3.6	4.2	5.1	4.5	4.5	4.5	EL
ES	2.4	2.3	1.0	0.3	0.5	1.1	0.6	1.1	2.2	2.5	3.3	3.2	3.2	ES
FR	1.2	1.4	0.6	0.4	0.9	1.1	1.2	1.6	2.1	2.7	2.6	2.7	2.6	FR
IE	3.7	4.1	1.8	1.4	1.0	1.4	1.7	1.9	2.1	2.6	3.6	2.7	1.8	IE
IT	0.4	0.4	-0.1	-0.7	-0.2	1.2	2.7	4.0	5.2	5.9	6.4	6.9	7.1	IT
LU	1.6	2.0	0.9	0.6	0.8	0.4	0.5	1.7	1.4	2.7	2.5	1.4	0.5	LU
NL	1.3	0.7	1.7	2.8	2.4	1.7	1.7	2.2	1.7	1.8	3.2	2.1	2.1	NL
AT	0.9	1.2	0.8	0.4	0.9	0.5	1.3	1.6	5.9	6.4	5.8	3.5	3.7	AT
PT	-2.1	-2.7	-0.4	-0.4	-1.4	0.4	1.5	2.4	4.8	4.3	5.6	5.5	5.3	PT
FI	2.5	2.5	0.8	0.5	1.0	1.4	1.6	0.8	1.2	2.3	1.5	1.4	0.3	FI
SE	2.5	3.1	2.1	1.4	1.6	1.5	2.0	1.2	1.8	2.7	3.6	3.4	2.6	SE
UK	-2.6	-0.7	-0.1	0.3	0.8	1.8	3.8	4.7	6.0	7.4	9.7	11.1	9.6	UK
DEFLATED INDICES														
EU15	-1.5	-1.4	-1.6	-1.5	-1.3	-0.9	-0.6	-0.2	0.6	1.4	1.9	2.1	2.0	EU15
Euro-zone	-1.2	-1.3	-1.5	-1.5	-1.3	-1.0	-0.8	-0.5	0.2	0.9	1.3	1.3	1.4	Euro-zone
BE	-0.3	-1.3	-2.1	-2.3	-2.1	-1.0	-1.2	-1.5	-2.3	-0.6	-1.1	-1.3	-1.5	BE
DK	-4.8	-3.8	-4.8	-4.2	-4.0	-2.8	-1.9	-1.4	-1.1	-0.3	0.2	2.1	2.0	DK
DE	-0.1	-0.2	-1.1	-1.1	-0.9	-0.8	-0.6	-0.3	0.5	1.8	2.2	1.8	1.8	DE
EL	0.7	0.8	0.0	-0.5	-0.2	0.2	0.5	0.4	1.0	1.8	1.3	1.4	1.8	EL
ES	-1.4	-1.4	-2.1	-2.4	-2.2	-1.8	-2.4	-2.3	-1.6	-0.6	-0.2	1.0	1.0	ES
FR	-1.3	-1.2	-1.3	-1.3	-1.1	-0.9	-0.9	-0.7	-0.2	0.2	0.2	0.5	0.7	FR
IE	-1.4	-0.8	-2.7	-2.4	-2.6	-2.4	-2.2	-1.8	-1.2	-0.6	0.7	0.4	-0.3	IE
IT	-2.2	-2.4	-3.0	-3.5	-3.0	-1.7	0.0	1.0	2.3	3.1	3.7	4.6	4.6	IT
LU	-1.6	-1.6	-2.0	-1.7	-1.2	-1.4	-1.8	-0.9	-0.4	0.6	0.1	-0.9	-1.9	LU
NL	-1.6	-2.0	-0.5	0.5	0.3	-0.4	-0.5	0.2	-0.2	-0.2	1.6	0.6	0.7	NL
AT	-0.8	-0.7	-0.5	-0.5	-0.2	-0.5	0.3	0.2	4.8	5.0	4.5	2.2	2.2	AT
PT	-6.0	-6.3	-4.0	-4.0	-4.6	-2.5	-1.3	-0.8	1.9	1.9	3.2	3.2	3.2	PT
FI	0.4	0.6	-0.6	-0.6	-0.2	0.4	0.4	-0.5	0.3	1.1	0.2	0.5	-0.1	FI
SE	-0.8	0.2	-0.2	-0.6	-0.4	-0.9	-0.2	-1.0	-0.2	0.7	1.7	2.1	2.4	SE
UK	-4.2	-2.2	-1.6	-0.9	-0.3	0.5	2.4	3.2	4.5	6.1	8.3	9.6	8.2	UK

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

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

	2003												2004		
	February	March	April	May	June	July	August	September	October	November	December	January	February		
EU15	-2.7	-3.5	-1.0	1.8	2.4	2.6	3.0	5.8	3.8	3.9	2.4	0.9	-0.8	EU15	
Euro-zone	-2.7	-3.5	-1.0	2.1	2.4	2.7	2.8	5.7	3.7	3.8	2.6	1.1	-1.1	Euro-zone	
BE	-3.9	-4.8	-4.8	1.3	5.1	2.0	6.2	5.4	6.0	6.8	1.2	12.4	19.7	BE	
DK	-7.4	-9.1	-6.2	-6.4	-4.9	-3.4	0.9	1.2	0.1	-1.3	-3.6	-4.3	-1.2	DK	
DE	-4.1	-5.9	-1.4	-0.2	1.6	-1.5	0.0	2.2	0.5	-0.3	-2.1	-1.2	-1.2	DE	
EL	-4.5	-1.4	-0.6	14.5	13.7	13.0	2.9	3.3	1.2	2.7	1.9	7.7	4.0	EL	
ES	-3.7	-5.5	0.0	10.9	7.2	4.4	6.5	12.8	8.8	7.4	7.1	1.0	-5.7	ES	
FR	-2.7	-3.1	-2.1	-0.1	1.7	3.3	3.1	6.0	5.6	7.3	6.5	3.6	0.7	FR	
IE	-6.2	-6.6	-3.4	-3.3	-4.3	-3.2	-1.9	-2.3	-2.0	-1.5	-3.4	-2.8	0.5	IE	
IT	2.5	3.7	3.3	2.9	2.2	5.2	2.7	5.2	2.4	2.9	1.8	-0.7	-5.5	IT	
LU	-1.2	-2.4	0.1	1.3	-1.1	0.8	1.1	-1.9	-0.7	-0.7	-1.5	1.7	1.6	LU	
NL	-5.2	-9.7	-1.3	-2.7	-1.5	-0.4	3.1	10.1	6.5	1.8	-0.8	-4.1	-2.0	NL	
AT	-6.7	-7.3	-3.3	-4.4	-1.8	-3.8	-2.8	1.4	-4.1	-3.2	-2.9	6.5	5.2	AT	
PT	2.4	4.7	-2.5	4.7	6.0	21.7	9.8	-3.9	-7.7	0.8	-2.0	-12.5	-7.3	PT	
FI	-10.2	-11.1	-7.8	-5.7	-6.0	-7.8	-5.4	-1.6	-3.1	-3.2	0.3	2.6	3.6	FI	
SE	-5.6	-4.8	-4.8	-4.6	-1.7	-1.9	-1.5	-2.1	-1.7	-4.1	-4.7	-3.7	-2.3	SE	
UK	-1.9	-2.0	1.9	3.3	4.9	4.4	7.9	10.3	7.8	8.9	4.8	2.6	4.9	UK	

