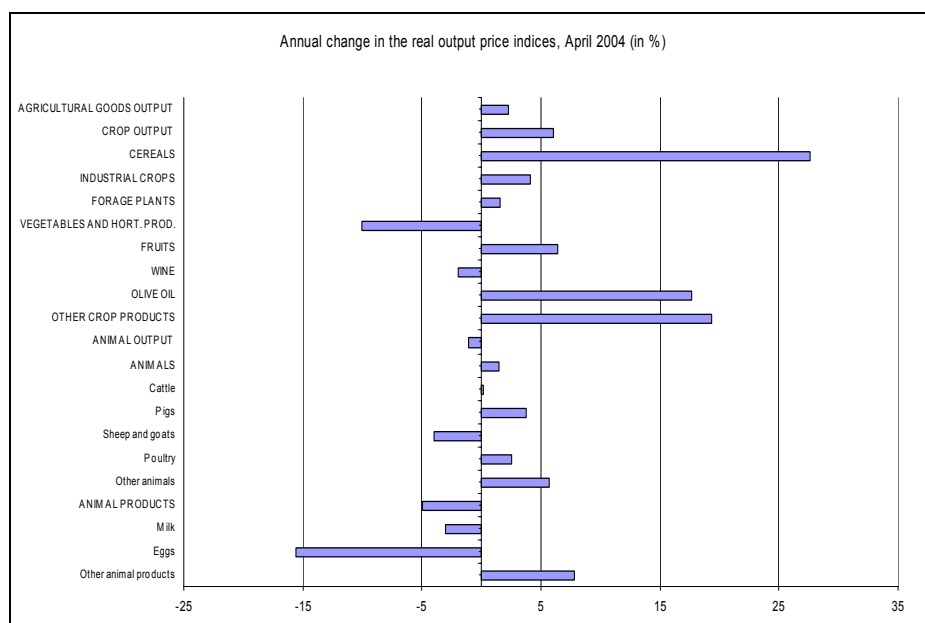


Agricultural price trends for EU-15 in April 2004¹

Agricultural output prices for EU-15 in April 2004, 2.3% higher, in real terms, than previous year's level²



The price index for *Crop products* as a whole for April (+6.0%) was higher than a year before, in line with what happened since May 2003. All products, except *Vegetables and horticultural products* (-10.1%) and *Wine* (-2.0%) recorded growths especially *Cereals* (+27.6%), *Olive oil* (+17.7%) and *Other crop products* (+19.3%). The *Fruit* price index showed also a considerable increase (+6.4%) which contrasts with the decline observed in March (-1.4%).

The overall price index for *Animals and animal products* was 1.1% lower than in April 2003. Separately, as it happened in March, each of the two groups shows an opposite evolution: the index for *Animals* increased by 1.5% and the index for *Animal products* decreased by 4.9%. For *Animals*, the price went up for all the components, except *Sheep and goats* (-4.0%). In contrast, for *Animal products*, *Other animal products* is the only product with a price index higher (+7.8%) than a year before. The price of *Milk* fell (-3.0%), continuing a long downwards trend whereas *Eggs* shows a sharp decline (-15.6%).

Of the EU15 Member States output prices went down only in the Netherlands (-2.2%) (see Table 2). From the remaining fourteen Member States, the highest rate (+10.4%) was recorded by United Kingdom and the lowest by Sweden (+0.1%).

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.

Statistics in focus

AGRICULTURE AND FISHERIES

3/2005

Agriculture

Author
Dolores Linares

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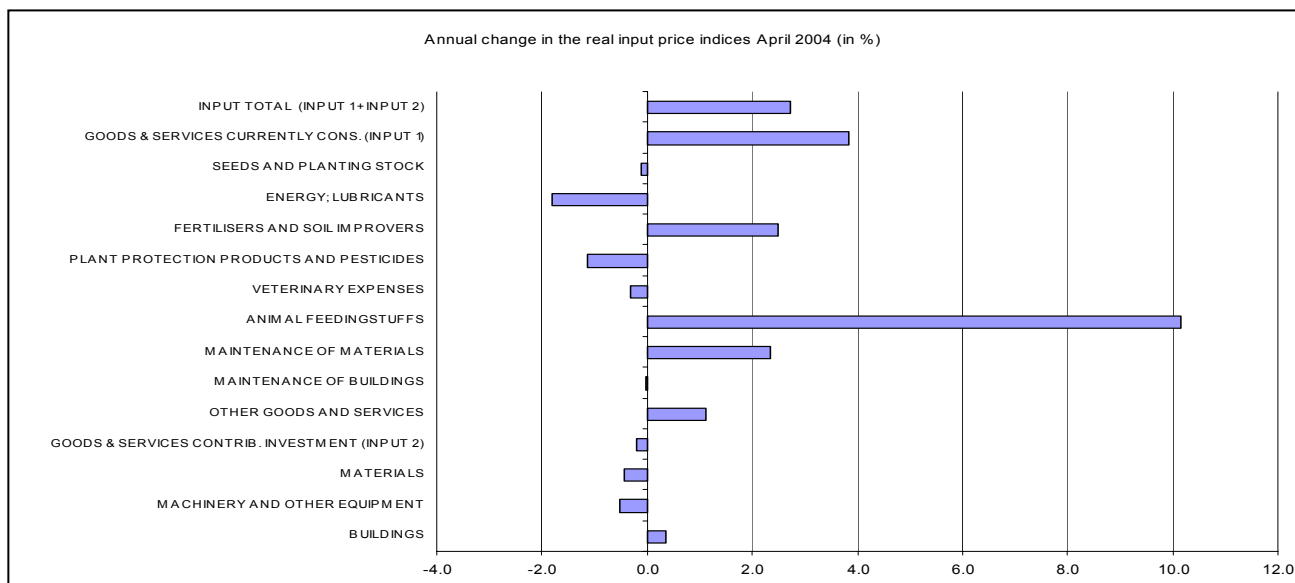
Agricultural output prices for EU15 in April 2004, 2.3% higher, in real terms, than previous year's level.....1

EU15 - Input prices, in real terms, 2.7% higher in April 2004 compared to April 2003 2

Agricultural terms of trade in April 2004, 0.4% lower than previous year's level..... 2

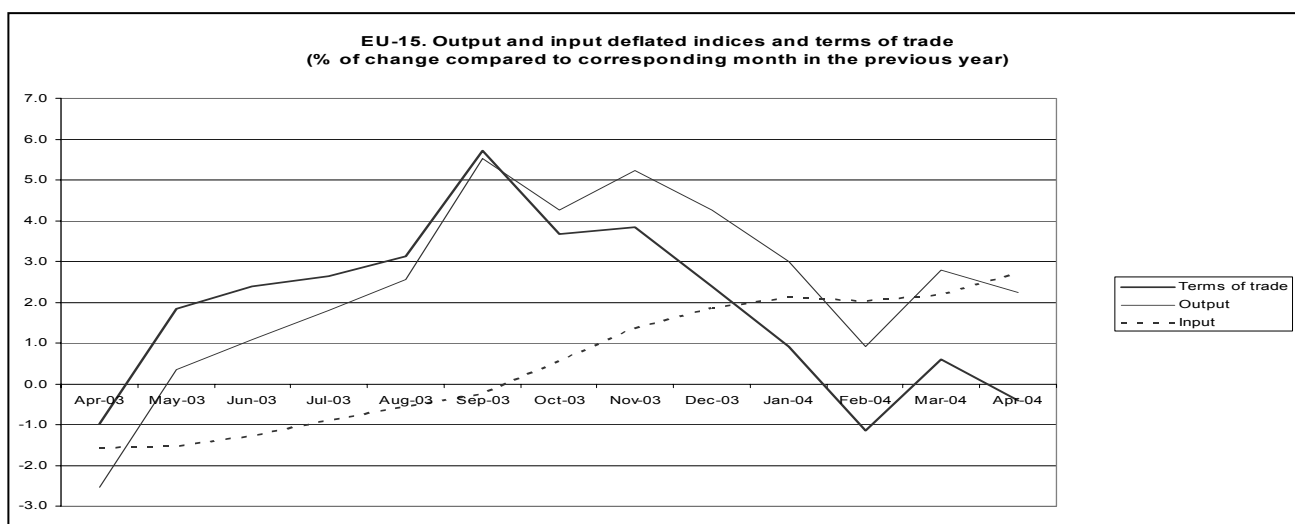


EU-15 Input prices, in real terms, 2.7% higher in April 2004 compared to April 2003



- The price index for *Goods and services currently consumed in agriculture* (input1) increased by 3.8%, continuing the upwards tendency that began in October of 2003. This rise was mainly due to higher prices for *Fertilisers and soil improvers* (+2.5%), *Animal feedingstuffs* (+10.2%) and *Maintenance of materials* (+2.4%). The most significant declines in relation to April 2003 were observed in the price of *Energy; Lubricants* (-1.8%) and in *Plant protection products and pesticides* (-1.1%).
- The price index for *Goods and services contributing to agricultural investment* (input2) shows a small decline (-0.2%) in relation to the previous year.
- Across the EU-15 Member States (see table 3) input price indices ranged from -3.4% in Belgium to +7.2% in Italy.

Agricultural terms of trade in April 2004, 0.4% 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 in the last twelve months, with a minimum in March 2003 (-3.5%) and a maximum in September 2003 (+5.7%). Increasing agricultural input prices produced that the overall terms of trade for EU-15 decreased 0.4% in April 2004.
- By Member States, the annual rate of change in April shows increases in seven countries ranging from +0.7% for Ireland to +7.1% for Luxembourg. The remaining countries recorded decreases between -0.6% in Denmark and -4.9% in Italy.

➤ 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).

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)

API Code	OUTPUT	2003									2004			
		Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04
140000	AGRICULTURAL GOODS OUTPUT	-2.5	0.3	1.1	1.8	2.6	5.5	4.3	5.2	4.3	3.0	0.9	2.8	2.3
100000	CROP OUTPUT	-2.7	2.6	4.8	5.2	5.8	9.4	8.3	10.8	10.8	8.9	3.8	5.6	6.0
010000	CEREALS (including seeds)	-7.4	-4.8	-1.2	1.6	7.5	11.9	14.9	23.0	27.2	29.3	30.0	29.9	27.6
020000	INDUSTRIAL CROPS	-0.9	-0.8	1.0	-2.1	-4.0	-2.8	-1.5	1.4	0.5	3.6	2.9	4.8	4.1
030000	FORAGE PLANTS	-5.0	-4.5	-4.6	-3.8	-3.0	0.0	0.8	1.4	2.2	2.3	3.8	3.9	1.6
040000	VEGETABLES AND HORTICULTURAL PRODUCTS	2.9	5.5	3.1	4.3	10.1	16.3	9.2	10.9	7.6	-0.6	-14.8	-8.1	-10.1
060000	FRUITS	-5.7	17.3	27.5	34.1	5.5	4.0	7.4	3.6	3.3	2.5	3.0	-1.4	6.4
070000	WINE	2.1	2.4	0.7	1.4	-1.2	1.2	-2.0	-1.1	-1.2	-0.3	-1.4	-3.2	-2.0
080000	OLIVE OIL	-3.0	0.9	3.1	7.4	10.8	14.3	14.3	15.2	11.4	12.1	13.5	15.8	17.7
090000	OTHER CROP PRODUCTS	-12.4	-2.8	-2.8	-8.6	-1.2	7.6	12.3	8.0	16.8	14.6	13.8	6.3	19.3
130000	ANIMAL OUTPUT	-2.3	-1.7	-2.2	-1.0	-0.3	1.3	0.3	-0.2	-1.8	-2.7	-1.7	0.1	-1.1
110000	ANIMALS	-2.2	-1.9	-2.5	-1.7	-0.1	1.6	-0.3	-1.1	-3.8	-3.7	-1.6	2.4	1.5
111000	Cattle	3.7	1.8	1.0	0.5	-1.6	-1.8	-0.3	-1.0	-2.5	-1.9	-1.3	-1.0	0.2
112000	Pigs	-10.7	-9.8	-9.7	-7.7	-2.4	2.1	-2.7	-4.0	-8.1	-7.2	-3.1	7.5	3.8
114000	Sheep and goats	9.4	6.5	0.7	0.4	-2.0	-2.8	-0.7	-1.8	-3.4	1.3	2.2	2.5	-4.0
115000	Poultry	-3.6	0.0	2.0	4.8	6.0	6.4	2.3	3.1	2.6	-1.2	-0.8	1.5	2.5
119000	Other animals	7.8	13.1	10.0	8.6	14.3	17.4	13.3	8.0	3.6	2.9	0.2	4.2	5.7
120000	ANIMAL PRODUCTS	-1.6	-0.4	-0.4	1.5	0.8	2.3	1.8	0.6	-0.2	-1.3	-1.3	-3.2	-4.9
121000	Milk	-4.1	-2.4	-1.8	0.9	-0.3	-1.5	-2.2	-3.3	-3.9	-3.7	-3.0	-3.2	-3.0
122000	Eggs	18.9	17.0	12.6	9.9	12.7	32.0	31.1	26.4	22.9	15.7	10.5	-1.8	-15.6
129000	Other animal products	-10.6	-5.4	-6.4	-8.7	-10.4	-4.7	-5.6	-4.5	4.3	5.3	5.8	5.7	7.8
	INPUT													
220000	INPUT TOTAL (INPUT 1 + INPUT 2)	-1.6	-1.5	-1.3	-0.9	-0.6	-0.2	0.6	1.4	1.9	2.1	2.0	2.2	2.7
200000	GOODS & SERVICES CURRENTLY CONS. (INPUT 1)	-2.3	-2.3	-1.9	-1.3	-0.7	-0.2	0.7	1.9	2.5	2.9	2.7	2.9	3.8
201000	SEEDS AND PLANTING STOCK	-1.1	0.5	0.0	0.1	-0.2	0.8	0.1	-0.6	1.9	1.7	2.1	0.3	-0.1
202000	ENERGY; LUBRICANTS	4.3	0.9	2.0	1.4	1.8	-0.7	-1.7	1.0	-0.8	-3.9	-8.2	-8.5	-1.8
203000	FERTILISERS AND SOIL IMPROVERS	-1.7	-1.1	-1.3	-0.6	0.1	0.6	2.4	3.2	3.9	5.9	5.3	4.3	2.5
204000	PLANT PROTECTION PRODUCTS AND PESTICIDES	-2.5	-2.2	-2.2	-2.5	-2.5	-2.4	-2.4	-2.5	-2.2	-1.6	-1.4	-0.7	-1.1
205000	VETERINARY EXPENSES	0.3	0.6	0.3	0.3	0.1	0.1	-0.1	-0.1	-0.3	-0.1	0.0	0.3	-0.3
206000	ANIMAL FEEDINGSTUFFS	-6.2	-5.9	-5.3	-4.0	-3.0	-0.8	1.5	3.9	5.4	7.1	8.4	9.3	10.2
207000	MAINTENANCE OF MATERIALS	2.2	2.3	2.0	2.0	1.8	1.9	1.9	2.0	2.2	2.2	2.5	2.8	2.4
208000	MAINTENANCE OF BUILDINGS	0.4	0.6	0.2	0.1	0.0	-0.1	0.2	0.0	0.1	0.0	0.1	0.2	0.0
209000	OTHER GOODS AND SERVICES	-2.6	-2.0	-1.5	-1.4	-0.6	-0.5	-0.1	0.0	0.3	1.1	0.8	1.7	1.1
210000	GOODS & SERVICES CONTRIB. INVESTMENT (INPUT 2)	0.9	0.9	0.8	0.3	0.0	0.0	0.3	0.0	0.0	-0.5	-0.2	0.0	-0.2
211000	MATERIALS	0.8	0.8	0.7	0.2	0.0	0.1	0.2	-0.2	-0.3	-0.2	0.2	0.3	-0.4
211100	MACHINERY AND OTHER EQUIPMENT	0.7	0.6	0.6	0.1	-0.1	-0.1	0.3	-0.1	-0.5	-0.6	-0.1	0.1	-0.5
212000	BUILDINGS	1.4	1.5	1.2	0.5	0.4	0.3	0.7	0.6	0.8	-0.4	-0.2	0.0	0.4

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				
	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	
NOMINAL INDICES														
EU15	-0.4	2.4	3.2	3.9	4.8	7.9	6.5	7.6	6.4	4.9	2.6	4.5	4.3	EU15
Euro-zone	-0.3	2.7	3.4	4.1	4.4	7.6	6.1	7.2	6.1	4.5	1.8	3.9	3.8	Euro-zone
BE	-5.5	-0.1	4.6	2.4	6.6	5.7	5.1	8.1	1.7	12.4	18.0	14.2	4.9	BE
DK	-8.8	-8.7	-7.5	-4.9	0.2	1.6	1.3	1.2	-0.9	-1.7	1.6	4.1	2.6	DK
DE	-1.5	-0.7	1.6	-1.4	0.5	3.0	2.1	2.9	1.2	1.8	1.4	3.5	2.2	DE
EL	2.6	17.9	17.5	17.1	6.8	7.0	5.5	7.9	6.5	12.5	8.7	6.4	4.2	EL
ES	1.0	11.2	7.8	5.5	7.1	13.5	10.0	9.8	9.8	4.3	-2.7	1.3	3.3	ES
FR	-1.5	0.4	2.7	4.5	4.8	7.4	7.4	9.9	9.0	6.1	3.2	5.1	5.8	FR
IE	-1.7	-2.0	-3.3	-1.8	-0.2	-0.5	0.0	1.1	0.1	-0.3	2.3	4.0	4.0	IE
IT	3.1	2.2	2.1	6.4	5.5	9.4	7.7	9.1	8.2	6.1	1.2	2.7	4.4	IT
LU	1.2	2.0	-0.2	1.3	1.9	0.0	1.4	2.6	1.4	3.4	2.2	3.9	8.2	LU
NL	0.3	0.0	0.9	1.4	4.8	12.5	8.4	3.7	2.4	-1.1	-3.3	3.8	-0.8	NL
AT	-2.5	-4.0	-1.0	-3.4	-1.5	2.9	1.6	2.9	2.8	10.1	9.1	9.8	7.6	AT
PT	-2.9	4.3	4.4	22.1	11.5	-1.6	-3.3	5.1	3.5	-7.6	-2.4	-4.3	5.2	PT
FI	-7.1	-5.2	-5.1	-6.6	-3.9	-0.8	-1.9	-1.1	1.7	4.0	3.9	4.0	4.4	FI
SE	-2.8	-3.3	-0.1	-0.4	0.4	-0.9	0.0	-1.5	-1.3	-0.4	0.2	1.5	1.2	SE
UK	1.8	3.6	5.8	6.3	12.0	15.5	14.2	16.9	15.0	14.0	14.9	13.7	11.7	UK
DEFLATED INDICES														
EU15	-2.5	0.3	1.1	1.8	2.6	5.5	4.3	5.2	4.3	3.0	0.9	2.8	2.3	EU15
Euro-zone	-2.5	0.6	1.2	1.8	2.1	5.2	3.8	4.7	3.9	2.5	0.0	2.1	1.7	Euro-zone
BE	-6.8	-1.0	3.0	1.0	4.9	3.9	3.6	6.2	0.0	10.9	16.6	13.1	3.1	BE
DK	-11.0	-10.6	-9.3	-6.6	-1.3	0.0	0.1	-0.2	-2.1	-2.7	0.9	3.6	2.0	DK
DE	-2.5	-1.3	0.7	-2.2	-0.6	1.9	1.0	1.5	0.1	0.6	0.5	2.4	0.5	DE
EL	-0.7	13.9	13.4	13.2	3.4	3.6	2.2	4.5	3.2	9.2	5.9	3.4	1.0	EL
ES	-2.1	8.3	4.8	2.5	3.9	10.2	7.1	6.8	6.9	2.0	-4.7	-0.9	0.6	ES
FR	-3.4	-1.3	0.8	2.5	2.7	5.0	5.0	7.3	6.4	3.8	1.2	3.2	3.3	FR
IE	-6.0	-5.6	-6.9	-5.5	-4.0	-4.1	-3.2	-2.1	-2.7	-2.5	0.1	2.1	2.3	IE
IT	0.1	-0.6	-0.8	3.4	2.7	6.3	4.8	6.1	5.6	3.9	-1.2	0.4	2.0	IT
LU	-1.7	-0.3	-2.2	-0.5	-0.4	-2.6	-0.4	0.6	-0.9	1.0	-0.2	1.9	5.4	LU
NL	-1.8	-2.2	-1.2	-0.8	2.5	10.3	6.3	1.6	0.8	-2.5	-4.6	2.5	-2.2	NL
AT	-3.8	-4.8	-2.0	-4.3	-2.5	1.6	0.5	1.6	1.5	8.8	7.5	8.1	6.0	AT
PT	-6.4	0.5	1.0	18.6	8.4	-4.6	-6.0	2.7	1.2	-9.6	-4.4	-6.4	2.8	PT
FI	-8.4	-6.2	-6.2	-7.5	-5.0	-2.0	-2.8	-2.2	0.5	3.2	3.5	4.4	4.8	FI
SE	-5.0	-5.2	-2.1	-2.7	-1.8	-3.1	-2.0	-3.4	-3.0	-1.6	0.0	1.0	0.1	SE
UK	0.3	2.4	4.6	5.0	10.5	13.9	12.6	15.4	13.5	12.5	13.4	12.4	10.4	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				
	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	
NOMINAL INDICES														
EU15	0.5	0.3	0.6	1.0	1.5	1.9	2.6	3.5	3.9	3.9	3.7	3.8	4.7	EU15
Euro-zone	0.6	0.4	0.7	1.0	1.3	1.7	2.3	3.2	3.4	3.3	3.1	3.4	4.5	Euro-zone
BE	-0.7	-1.4	-0.5	0.4	0.4	0.2	-0.9	1.2	0.6	0.0	-0.4	0.0	-1.8	BE
DK	-2.5	-2.2	-2.0	-1.1	-0.5	0.3	0.0	1.1	1.4	2.7	2.5	2.6	3.2	DK
DE	-0.1	-0.5	0.0	0.1	0.5	0.9	1.6	3.2	3.3	3.0	2.6	2.7	4.4	DE
EL	3.3	3.0	3.3	3.7	3.8	3.6	4.2	5.1	4.5	4.5	4.5	4.7	6.4	EL
ES	1.0	0.3	0.5	1.1	0.6	0.6	1.1	2.2	2.5	3.3	3.2	3.9	5.1	ES
FR	0.6	0.4	0.9	1.1	1.2	1.6	2.1	2.7	2.6	2.7	2.6	2.9	4.0	FR
IE	1.8	1.4	1.0	1.4	1.7	1.9	2.1	2.6	3.6	2.6	1.8	1.5	3.2	IE
IT	-0.1	-0.7	-0.2	1.2	2.7	4.0	5.2	5.9	6.4	6.9	7.1	8.4	9.7	IT
LU	0.9	0.8	0.9	0.6	0.5	2.0	1.8	2.9	2.8	0.6	-0.1	0.0	1.0	LU
NL	1.7	2.8	2.4	1.7	1.7	2.2	1.7	1.8	3.2	2.3	2.3	1.6	1.2	NL
AT	0.8	0.4	0.9	0.5	1.3	1.6	5.9	6.4	5.8	3.5	3.7	4.5	4.3	AT
PT	-0.4	-0.4	-1.4	0.4	1.5	2.4	4.8	4.3	5.6	5.4	5.3	5.1	9.2	PT
FI	0.8	0.5	1.0	1.4	1.6	0.8	1.2	2.3	1.5	1.4	0.3	0.9	2.6	FI
SE	2.1	1.4	1.6	1.5	2.0	1.2	1.8	2.7	3.6	3.4	2.6	2.2	3.1	SE
UK	-0.1	0.3	0.8	1.8	3.8	4.7	6.0	7.4	9.7	11.1	9.7	8.4	7.2	UK
DEFLATED INDICES														
EU15	-1.6	-1.5	-1.3	-0.9	-0.6	-0.2	0.6	1.4	1.9	2.1	2.0	2.2	2.7	EU15
Euro-zone	-1.5	-1.5	-1.3	-1.0	-0.8	-0.5	0.2	0.9	1.3	1.4	1.4	1.7	2.4	Euro-zone
BE	-2.1	-2.3	-2.1	-1.0	-1.2	-1.5	-2.3	-0.6	-1.1	-1.3	-1.5	-1.0	-3.4	BE
DK	-4.8	-4.2	-4.0	-2.8	-1.9	-1.4	-1.1	-0.3	0.2	1.7	1.8	2.2	2.7	DK
DE	-1.1	-1.1	-0.9	-0.8	-0.6	-0.3	0.5	1.8	2.2	1.8	1.8	1.6	2.7	DE
EL	0.0	-0.5	-0.2	0.2	0.5	0.4	1.0	1.8	1.3	1.4	1.8	1.7	3.2	EL
ES	-2.1	-2.4	-2.2	-1.8	-2.4	-2.3	-1.6	-0.6	-0.2	1.0	1.0	1.7	2.3	ES
FR	-1.3	-1.3	-1.1	-0.9	-0.9	-0.7	-0.2	0.2	0.2	0.5	0.7	0.9	1.6	FR
IE	-2.7	-2.4	-2.6	-2.4	-2.2	-1.8	-1.2	-0.6	0.7	0.3	-0.3	-0.4	1.6	IE
IT	-3.0	-3.5	-3.0	-1.7	0.0	1.0	2.3	3.1	3.7	4.6	4.6	5.9	7.2	IT
LU	-2.0	-1.5	-1.2	-1.3	-1.8	-0.6	0.1	0.8	0.4	-1.7	-2.5	-2.0	-1.6	LU
NL	-0.5	0.5	0.3	-0.4	-0.5	0.2	-0.2	-0.2	1.6	0.8	1.0	0.3	-0.3	NL
AT	-0.5	-0.5	-0.2	-0.5	0.3	0.2	4.8	5.0	4.5	2.2	2.2	2.9	2.7	AT
PT	-4.0	-4.0	-4.6	-2.5	-1.3	-0.8	1.9	1.9	3.2	3.1	3.2	2.8	6.6	PT
FI	-0.6	-0.6	-0.2	0.4	0.4	-0.5	0.3	1.1	0.2	0.5	-0.1	1.3	3.0	FI
SE	-0.2	-0.6	-0.4	-0.9	-0.2	-1.0	-0.2	0.7	1.7	2.1	2.4	1.7	2.0	SE
UK	-1.6	-0.9	-0.3	0.5	2.4	3.2	4.5	6.1	8.3	9.6	8.3	7.3	5.9	UK

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

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

	2003										2004				
	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04		
EU15	-1.0	1.9	2.4	2.6	3.1	5.7	3.7	3.9	2.4	0.9	-1.2	0.6	-0.4	EU15	
Euro-zone	-1.0	2.1	2.5	2.8	2.9	5.6	3.6	3.8	2.5	1.1	-1.5	0.3	-0.7	Euro-zone	
BE	-4.8	1.3	5.1	2.0	6.2	5.4	6.0	6.8	1.2	12.4	18.4	14.2	6.7	BE	
DK	-6.5	-6.6	-5.6	-3.9	0.7	1.4	1.3	0.0	-2.3	-4.3	-0.8	1.4	-0.6	DK	
DE	-1.4	-0.2	1.6	-1.5	0.0	2.2	0.5	-0.3	-2.1	-1.2	-1.2	0.8	-2.1	DE	
EL	-0.6	14.5	13.7	13.0	2.9	3.3	1.2	2.7	1.9	7.7	4.0	1.6	-2.1	EL	
ES	0.0	10.9	7.2	4.4	6.5	12.8	8.8	7.4	7.1	1.0	-5.7	-2.6	-1.7	ES	
FR	-2.1	0.0	1.8	3.4	3.6	5.8	5.2	7.0	6.2	3.3	0.6	2.2	1.7	FR	
IE	-3.4	-3.3	-4.3	-3.2	-1.9	-2.3	-2.0	-1.5	-3.4	-2.8	0.4	2.5	0.7	IE	
IT	3.3	2.9	2.2	5.2	2.7	5.2	2.4	2.9	1.8	-0.7	-5.5	-5.2	-4.9	IT	
LU	0.4	1.2	-1.1	0.8	1.4	-2.0	-0.4	-0.2	-1.3	2.8	2.3	3.9	7.1	LU	
NL	-1.3	-2.7	-1.5	-0.4	3.1	10.1	6.5	1.8	-0.8	-3.3	-5.5	2.2	-2.0	NL	
AT	-3.3	-4.4	-1.8	-3.8	-2.8	1.4	-4.1	-3.2	-2.9	6.5	5.2	5.1	3.2	AT	
PT	-2.5	4.7	6.0	21.7	9.8	-3.9	-7.7	0.8	-2.0	-12.3	-7.3	-9.0	-3.6	PT	
FI	-7.8	-5.7	-6.0	-7.8	-5.4	-1.6	-3.1	-3.2	0.3	2.6	3.6	3.1	1.8	FI	
SE	-4.8	-4.6	-1.7	-1.9	-1.5	-2.1	-1.7	-4.1	-4.7	-3.7	-2.3	-0.7	-1.9	SE	
UK	1.9	3.3	5.0	4.4	7.9	10.3	7.8	8.8	4.8	2.6	4.7	4.8	4.3	UK	

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