SHORT-TERM OUTLOOK

FOR EU AGRICULTURAL MARKETS
IN 2018 AND 2019

SPRING 2019
Executive Summary

The uncertainty surrounding the Brexit renders outlook exercises even more difficult. These market forecasts relate to the EU-28 as the UK is still a member at the date of the publication.

Cereals, oilseeds and sugar areas in the EU-28 are expected to decline in 2019/2020 to around 70.7 million ha. The dry autumn hampered the sowings but mild conditions along the winter give a more positive outlook in the EU. On the basis of historical trend yields, the EU cereals harvest would reach 308 million t.

Oilseeds area is expected to decline by 6%, due to lower 2019/2020 rapeseed sowings. Oilseeds output is looking fairly stable compared to previous crop season, at close to 33 million t.

Lower 2018/2019 sugar production results in lower EU exports. Sugar prices remain low despite a balanced world market and EU sugar beet area is forecast to decrease by 4% in 2019/2020.

Due to the increase in EU olive oil production in 2018/2019, the strong world demand for olive oil and lower availabilities in non-EU countries are expected to lead to record high EU exports.

Despite the impact of the drought and the significantly lower cow number, the yield increase led to milk deliveries growth in 2018 (+1%). The EU raw milk price is supported by global demand and it is expected to lead to further production growth in 2019 (assuming normal weather conditions).

EU beef production is expected to decline in 2019 (-1.3%), following a drop in cow herds accelerated by the poor weather conditions in 2018. Beef consumption is likely to fall in 2019.

The decrease in sow numbers driven by low prices, African Swine Fever risk and/or environmental restrictions will constrain pork production growth in 2019. The level of EU pigmeat exports in 2019 is uncertain and highly dependent on the magnitude of Chinese demand expansion, which currently pushes prices up.

Poultry production grew significantly in 2018 driven by reduced chicken breast imports, growth will moderate in 2019 as imports begin to recover and prices adjust.

Sheep meat production is expected to continue to fall in 2019 (-1%), following a decline in flocks and fewer lamb births amid adverse weather conditions in 2018.
Macroeconomic background

Slowdown of global economic growth

World economic growth has been revised downwards by several institutes for 2019-2021. The risk for lower growth in the EU-28 is significant, stemming mainly from signs of lower growth in main EU economies, uncertainties on Brexit and a risk of further tariff escalation targeting mainly the automotive sector. Substantial slowdown in growth has been recorded in 2018 in Germany and Italy. Lower energy prices and a rebound of households’ confidence could nevertheless support growth in the EU-28.

The stimulus of the US economy will continue and despite slow progress in trade negotiations with China, US growth is expected to stay robust in 2019-2021. China is foreseen to adopt fiscal and/or monetary policy stimulus measures in order to stabilise GDP-growth at 6-6.5% for the period 2019-2021.

The diverging development of the Eurozone and the US economies is expected to further delay a convergence of interest rates and the European Central Bank has announced that key interest rates are expected to remain at current levels at least through 2019. The USD/EUR exchange rate is expected to remain relatively stable around current levels for the period 2019-2021.

The slowdown in economic growth will ease the demand for oil in 2019-2021. The production limitations agreed by the Vienna alliance together with the continued fall in Venezuelan production and restrictions on Iranian exports are expected to balance the market. Prices are foreseen to remain at USD 65-70/barrel. Prices of natural gas delivered in Europe are foreseen to follow the oil price and thereby remain relatively stable through 2019-2021. The correlation between the price of natural gas and nitrogen fertilisers has historically been strong.
Market developments in the EU

Autumn and winter were characterised by warmer-than-usual conditions in most of Europe. Frost damage has been limited in the EU since the beginning of the winter. A large part of southern and south-eastern Europe suffer from strong rain deficit which can have further consequences on the harvest, if there is no rain in the coming weeks.
Cereals – Oilseeds – Protein Crops

Cereal production expected to recover in 2019/2020

- **World production**: IGC estimates a decline in crop output for both wheat and maize.
- EU cereals output reaches 290.5 million t, a 7-year low.
- EU Trade: wheat exports recently recovered but are still at historically low levels (19 million t).

2019/2020

- A slight increase in total EU cereal area is expected compared to last season but still below the 5-year average.
- Based on historical trends for yields, the EU production is expected to reach 307.5 million t, if no major disruption occurs.

1. IGC: International Grain Council

Oilseed sowing area to decline while protein crops on the rise

- **World production**: IGC estimates a rise in soya beans production (+5%).
- EU crushing volumes have slightly increased by 0.7%.

2019/2020

- **Oilseeds area is expected to decline in the EU-28**, especially for rapeseed. A significant decrease of sowing areas happened due to drought conditions during the sowing period in autumn.
- The main producing countries of rapeseed have been affected, as for instance, FR (-17%) and DE (-8%).

- **Protein crops**: the overall production is expected to recover from last year’s low level caused by adverse weather conditions.
US soya beans exports drop to China in 2018 was partly offset by increased shipments to the EU, Mexico and countries in the Near East and North Africa.

Argentina exports rebounded by more than 250% after a very low production level last season.

Soya beans world prices declined from March 2018 to March 2019 by about 8% (in EUR).

World and EU soya meal trade has not been impacted significantly.

Following the 2018 drought in the EU, imports of maize have taken up along the marketing year. The cereal trade balance is expected to end up close to parity for this marketing year.

The EU will reach a new record of maize imports, at 21 million t (50% more than the 5-year average).

Traditional exporting countries (Brazil, Ukraine and Canada) are further expanding their share in the EU market.
Sugar

**Contraction in trade following low EU 2018/2019 production**

- Adverse weather conditions resulted in lower 2018/2019 sugar production estimated at 17.6 million t (-17% year-on-year), resulting in a deficit of 5%.
- A significant decrease in EU sugar exports by 49% is forecast for 2018/2019, down to 1.7 million t. With slightly higher estimated import levels at 1.5 million t compared to 2017/2018, the EU net trading position deteriorates but remains positive thanks to mobilisation of stocks from the previous campaign.
- For 2018/2019, the world market surplus is forecast to remain small at 0.6 million t (Source: ISO), down from 7.8 million t in 2017/2018. Despite a balanced market, world white sugar prices have not yet recovered and remain low but stable (EUR 299/t in March 2019).
- The EU white sugar price was EUR 312/t in January 2019, down from EUR 371 in the same month of 2018.

**Reduction in sown sugar beet area in 2019/2020**

- Low sugar prices are forecast to induce a reduction in area of 60 000 ha for the 2019/2020 marketing year compared to the previous year, a decrease by close to 4%.
- While several producing countries introduced exemptions and allow the use of neonicotinoids for the 2019 crop, beet growers in four main producing countries (FR, NL, DE and UK) will need to find alternative plant protection products. Sugar beet yield is forecast at around 74 t ha, which is 13% above the previous year’s yield, but 3% below the average yield over the five last years.
- Overall, sugar beet production for 2019/2020 is forecast at 123 million t (+9% compared to 2018/2019) and sugar production could reach 18.3 million t (+4%).
The second highest production in ES since 2003 (1.7 million t) contributes the most to the 3% EU production increase in the campaign 2018/2019, despite the production decline in IT, EL and PT.

The increased availabilities weigh on prices. The EU average price of virgin olive oil was in February 2019 around EUR 290/100kg, 17% below one year ago.

The increasing world demand for EU olive oil and the lower availabilities in non-EU countries are expected to support record high EU exports. They could increase by 11% up to 625 000 t.

For the next campaign (2019/2020), the current lack of rain in main producing areas could negatively affect production.
Market developments in the EU

MILK AND DAIRY PRODUCTS

EU raw milk price above average

In 2018, the average EU raw milk price reached more than EUR 34/100kg, 2% below 2017 and 2% above the 2013-2017 average.

In 2019, the development of the EU milk price equivalent is expected to be driven by the increase in SMP price and the steady butter price (on average above EUR 4 000/t).

The seasonal rise in milk collection in spring and the increase in milk fat content could however weigh on milk prices in upcoming months.

<table>
<thead>
<tr>
<th>Dairy products</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>-0.4%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Exports</td>
<td>+0.3%</td>
<td>+0.8%</td>
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<tr>
<td>Imports</td>
<td>+13%</td>
<td>-7%</td>
</tr>
<tr>
<td>Consumption</td>
<td>+0.2%</td>
<td>+0.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Milk</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milk collection</td>
<td>+0.9%</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Dairy herd</td>
<td>-1.6%</td>
<td>-0.6%</td>
</tr>
</tbody>
</table>

Note: The milk price equivalent is based on butter and SMP prices
Source: DG Agriculture and Rural Development
At the end of December 2018, the number of dairy cows in the EU was 1.6% below 2017. In the same period, the number of heifers of 2 years declined by 2%, indicating a likely slowdown of the replacement rate in 2019.

Despite the impact of the drought in summer 2018 and the lower number of cows, milk deliveries increased in 2018 by 0.9%. It is explained by a further 2% yield increase, supported by the increased use of (imported) concentrated feed in the last quarter of 2018.

The higher use of compound feed could limit the decline in deliveries in Q1 of 2019 (-1% year-on-year), compared to the record level of 2018.

Over the spring 2019, and in the second half of 2019, production is expected to increase assuming normal weather conditions over the full year. Overall, this might lead to an increase of deliveries by 0.7%.
**Dairy products**

**Exports of main dairy traders**

- **EU**
- **New Zealand**
- **US**
- **Australia**
- **Belarus**
- **Argentina**
- **Uruguay**

Note: Accounting for the trade of cheese, SMP, WMP, butter, drinking milk, cream, yogurt and whey
Source: DG Agriculture and Rural Development, based on GTA

**In 2018, global dairy trade increased by 3%** compared to 2017. US exports grew the most (+10%, reaching 20% market share) driven by SMP (+18% in volume), with record high flows to Mexico and South-East Asia.

**The EU sustained its leading market position** in 2018 (32% market share, infant formula excluded). The EU is closely followed by New Zealand.

**The drop of US exports to China** due to increased tariffs gave more opportunity for EU exports, with **flows to China rising by 11%** (covering almost 25% of all Chinese imports in 2018, excluding infant formula). The increase in whey powder shipments explains 60% of such growth.

**In 2019, further world import demand growth is expected.**

**Sustained EU cheese production and exports growth in 2019**

**Cheese** is expected to continue offering the **best and relatively stable returns** to processors. It is the **first dairy product used** on the EU domestic market and its consumption is expected to keep increasing slightly in 2019 (+0.4%).

**Cheese** is also the **main dairy product exported in value** (infant formula excluded). In 2018, it reached close to 40% of EU dairy exports (16% in volume). In the last 10 years, the trade value increased by almost 60%.

In 2018, the **decline in exports to the US**, our main partner (-5%), was more than **offset by increased shipments to Japan (+12%) and Switzerland (+2%)**. With the ratified free-trade agreement with Japan, and the sustained global demand, **further growth of EU cheese exports** is expected in 2019 (+1%), contributing to a **production increase** of 0.8%.
Dairy products

Milk price recovery supporting SMP stocks release

By the end of February, SMP intervention stocks bought-in in 2016 and 2017 were almost empty. In parallel to the release of stock, SMP price recovered, reaching EUR 1 915/t at the beginning of March. This is the highest price since July 2017.

In 2018, with more than 5% export increase, the EU strengthened its leading market position in SMP trade (38%), followed by the US (32%) and New Zealand (16%). Exports in 2018 grew the most, in percentage, to Malaysia (+45%) and China (+29%). However, in absolute volume growth was higher for shipments to China.

Despite the expected price increase in 2019 globally, the EU should remain competitive, leading to further export growth (+3%).

The increase in milk fat content and sustained internal and global demand for dairy fat are expected to lead to an EU butter production increase (+0.8%), and higher exports (+2%).

FFP and dairy ingredients on rise, increasing competition for WMP

Over years, more milk proteins are used in the processing of other dairy products (not covered by statistics), for example infant formula and fat-filled powders (FFP). In 2019, the protein use for these products is estimated to grow by more than 2%, being strongly driven by export demand (e.g. infant formula exports increased in 2018 by close to 10%).

In addition, this trend is supported by the market development for technical dairy ingredients used for adult, sport and senior nutrition.

In 2018, EU WMP production dropped by 5%, and exports by 15%. These trends are expected to continue in 2019. FFP and butter production offer better returns to processors than WMP (a product for which New Zealand is very competitive).

Nevertheless, the domestic use (e.g. for chocolate) might smoothen the production decline (-2%).
## Market developments in the EU

### MEAT PRODUCTS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td><strong>BEEF</strong></td>
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</tr>
<tr>
<td>Production</td>
<td>+1.8%</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Exports</td>
<td>-7.5%</td>
<td>+3.0%</td>
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<tr>
<td>Imports</td>
<td>+9.4%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Consumption</td>
<td>+2.1%</td>
<td>-1.5%</td>
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<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td><strong>POULTRY</strong></td>
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<td></td>
</tr>
<tr>
<td>Production</td>
<td>+4.7%</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Exports</td>
<td>+4.0%</td>
<td>+2.1%</td>
</tr>
<tr>
<td>Imports</td>
<td>+1.6%</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Consumption</td>
<td>+4.3%</td>
<td>+1.9%</td>
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<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td><strong>PIGMEAT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>+2.0%</td>
<td>-0.0%</td>
</tr>
<tr>
<td>Exports</td>
<td>+4.1%</td>
<td>+9.0%</td>
</tr>
<tr>
<td>Consumption</td>
<td>+1.4%</td>
<td>-1.4%</td>
</tr>
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<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHEEP &amp; GOAT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>-0.9%</td>
<td>-1.0%</td>
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<tr>
<td>Exports</td>
<td>-17%</td>
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</tr>
<tr>
<td>Imports</td>
<td>+0.6%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Consumption</td>
<td>-0.4%</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

*Note: compared with previous year. Net production and meat trade.*
**EU beef production down in 2019 due to high cow slaughter last year**

EU beef production increased more than expected in 2018 (+1.8% year-on-year). The cold winter in northern Europe and the summer drought across the EU led to a shortage of feed, low calving and early slaughter of cows.

**EU cow herds**, on a decline since the 2015 peak, **shrank by 1.3% in 2018**: -100 000 beef cows (FR, UK and IE), and -375 000 dairy cows (NL, IT, DE and FR).

**EU production** is expected **to decline in 2019 in the EU (-1.3%)**. This is due to smaller breeding herds in 2018 in key countries as FR, NL, IT, DE, UK (with a sharp drop in beef herd in FR reflecting lower profitability and a reduction in live imports in IT). Production may not fall in IE (thanks to a higher supply of calves as live exports were low in 2018) and ES (thanks to a recovery in domestic demand). The expansion will continue in PL (pulled by the recovery of exports).

Increased supply in the second half of 2018 led to lower EU prices (-5% in December year-on-year). They stabilised at the beginning of 2019. Limited supply may put upward pressure on prices in 2019.

**EU beef consumption down in 2019**

The **lower domestic supply in 2019** will only be partially compensated by higher imports, while exports are expected to resume.

This **will result in a consumption reduction in 2019** (from 11.0 kg to 10.8 kg per capita), deriving from lower meat availability (after several years of higher consumption supported by higher supply). This is another reflection of the impact of short-term supply changes on consumption development, in parallel to long-term changes in consumer preferences. Demand remains sustained in many countries while shifting always towards more processed meat and out-of-household consumption.
**Beef and veal**

**Exports expected to recover with some uncertainty in key partners**

- EU exports of beef declined in 2018 (-8%) after a record previous year, as a result of lower demand from Hong Kong and the Philippines, while meat exports to Turkey increased.

- The **slight recovery in meat exports expected in 2019 (+3%)** will depend on the recovery in demand in Asia, particularly in Hong Kong.

- EU exports of live animals stagnated in 2018, with demand from Turkey declining since autumn 2018, due to the political situation and competition from Brazil and Uruguay.

- The slight increase in live exports expected in 2019 (+3%) will depend on the demand from Turkey and Lebanon, where economic prospects are uncertain.

**Imports expected to increase**

- Imports increased in 2018 (+9%), due to a recovery in Brazil’s shipments (food hygiene and compliance with EU traceability rules improved) and Argentina resuming progressively to previous levels.

- **Imports will continue to expand in 2019 (+4%)**, mainly from Brazil, possibly supported by a weaker Brazilian real.

*Source: DG Agriculture and Rural Development based on Eurostat*
The EU breeding herd is back to a decreasing trend in 2018 (~3% year-on-year), after the expansion in 2017. There were significant herd reductions in PL (~18%), NL (~9%), DE (~4%) and RO (~9%), due to low prices, African Swine Fever (ASF) risk and/or environmental restrictions. By contrast, ES pursues the expansion of production, driven by growing extra-EU exports: the breeding herd grew by 2% and production by 5% in this Member State.

Nevertheless, EU production is expected to remain stable in 2019 thanks to productivity gains and expected growth in export demand. Depending on the level of the rise of China demand due to the spread of ASF, EU production could be boosted into positive growth.

EU prices should rise in 2019, after low prices in 2018

Significant EU production growth in 2018 (+2%) led to pigmeat prices below the last 5-year average. Slightly higher feed prices added pressure on producer margins.

2019 started with similar price conditions, however prices are rising as supply tightens and export prospects improve, particularly towards China.

Apparent consumption per capita rose by 0.5 kg in 2018 (32.6 kg) supported by high availabilities. It should readjust in 2019 as the market balances, down to 32.2 kg.
EU pigmeat exports expected to grow in 2019

- EU pigmeat exports grew by 4% in 2018, but fell to the main destination China (-8%) and to Hong Kong (-43%).
- In 2019, pigmeat exports should grow significantly (+9%) as Chinese demand rises.
- EU offal exports fell by 6% in 2018, driven by falling demand from Hong Kong (-38%). Overall volume of meat&offal exports grew by 1% but fell in value by 7% in 2018.

Chinese import demand, the main driver of world pork trade, fell by 13% in 2018, the EU maintained its share above 60%.

The closure of Russian market in 2018 pushed Brazilian exports to the Chinese market, where they rapidly increased their share. Meanwhile, the share of the US halved due to the trade frictions; it should recover if China ends its retaliatory tariffs.

Growth of world trade in 2019 will depend on the level of Chinese demand.
EU poultry meat production rose by 5% in 2018, favoured by the continuation of restrictions to Brazilian imports (breast preparations) that kept prices up. Production rose by more than 8% in RO, BG, PL, HU and the UK.

In 2019, production growth is expected to slow down (+2%) as prices adjust, assuming imports from Brazil do not return to full speed yet. Production capacity is growing significantly in eastern Member States, particularly in PL.

The fall of imports from Brazil in 2018 (-95 000 t) was compensated by increased imports from Ukraine (+48 000 t) and Thailand (+45 000 t). However, the total EU import volume remained lower than in 2016. China also increased its volumes (+5 000 t) after the resolution of the WTO dispute that followed a Chinese complaint on larger market access.

Overall, in 2018 poultry meat imports grew by 1.5% year-on-year. They are expected to grow by 2% in 2019 following an increased use of available quotas.

High EU prices in 2018, now under pressure

Broiler prices were well above the last 5-year average during most of 2018. 2019 started with prices below average, following the increase in imports at the end of 2018. The price evolution in 2019 will be driven by the development of imports.

Per capita consumption keeps growing (+1 kg up to 24.8 kg in 2018); it is expected to grow to 25.2 kg in 2019.
EU poultry meat exports grew by 4% in 2018 thanks to the increased production. Growth is expected to moderate in 2019 (+2%).

Exports continued to show flexibility in destinations and products with falling exports to Saudi Arabia (-16%) and Hong Kong (-20%) compensated by rises to Ukraine (+6%) and most sub-Saharan countries. Exports to South Africa were still low in 2018 compared to 2015-2016.

Different cuts benefit from different prices in different markets:
- Boneless chicken to Ukraine (33% share), mostly cheap meat.
- Whole chicken to Saudi Arabia (35%), mainly from France.
- Wings to Asia: Hong Kong (21%), Vietnam (9%).
- Halves & quarters to Africa: Ghana (30%), Benin (16%).
- Fresh meat and preparations to Switzerland (23%)
EU sheep and goat meat production further down in 2019

- **EU sheep and goat meat production decreased in 2018** (-1%). The cold winter and spring have led to lower lambing rates in northern Europe and the summer drought throughout the EU led to a shortage of forage, with consequent early slaughter at a lower carcass weight.
- Therefore, the **EU sheep and goat flock decreased in 2018** (-1%), with breeding herds falling in the main producing countries (ES, EL, IE, IT and PT).
- **EU production is expected to decline further in 2019** (-1%), reflecting smaller (breeding) flocks in the main producing countries.
- **EU prices** were high in 2018 due to low meat availability and favourable world demand. They **may remain high in 2019** due to a further supply decline. At the beginning of 2019 (7th week), prices were lower than in 2018 for heavy lambs (-4.3%) and similar for light lambs.

Lower availability of sheepmeat from New Zealand

- EU sheepmeat imports, dominated by New Zealand (85%), were stable in 2018.
- Since 2012, New Zealand has focused more on Asian markets, in particular China. **The share of China in New Zealand exports increased to 26%**, while the share of the EU almost halved during past 10 years to 16%.
- In case of no disturbances in trade flows, slightly lower EU imports are expected in 2019, with lower New Zealand shipments to the EU. This may contribute to a decline of sheepmeat consumption in the EU (from 2.3 to 2.2 kg per capita).
的机会在东方兴起……

农业食品出口到日本：EUR 5.7十亿/年。日本是一个高价值市场，也是欧盟的第4大市场。

双方建立经济伙伴关系协议（EPA）于2019年2月1日生效。

87%的欧盟农业食品贸易价值（2014-2016）将逐步实现自由化。

葡萄酒：完全自由化进入生效。

猪肉：几乎在10年内实现自由贸易。

牛肉：15年内大幅度关税削减，且有非常高的保护水平，可能在15年后取消。

奶酪：硬奶酪在15年内实现自由化，其他奶酪在TRQ（关税配额）内，不受限制。

超过200个欧盟GIs受到保护。


### 产品

<table>
<thead>
<tr>
<th>产品</th>
<th>EPA前关税</th>
<th>EPA关税</th>
<th>EPA保护/TRQ</th>
<th>过渡期</th>
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<tbody>
<tr>
<td>葡萄酒</td>
<td>14%-40%（关税相当值）</td>
<td>免税</td>
<td>无过渡</td>
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<td>牛肉</td>
<td>38.5%</td>
<td>9%</td>
<td>43,500 t to 50,000 t</td>
<td>15年</td>
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<tr>
<td>猪肉</td>
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<td>几乎自由贸易</td>
<td>临时保护</td>
<td>10年</td>
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<td>硬奶酪</td>
<td>29.8%</td>
<td>免税</td>
<td>15年</td>
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<tr>
<td>其他奶酪</td>
<td>22.4%-40%</td>
<td>0%以内TRQ</td>
<td>TRQ: 20,000 t to 31,000 t</td>
<td>15年</td>
</tr>
</tbody>
</table>

欧盟对日本出口（EUR 1,000）

- 谷物（包括淀粉和麦芽）
- 葡萄酒
- 奶酪
- 猪肉

数据来源：DG农业和农村发展，基于欧罗巴统计

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