

Euracoal Market Report 2/2006

July 2006

WORLD MARKET

The following comments and figures only apply to the seaborne World Coal Market. They are preliminary.

World Market Bulk-Evolution

Mio t			
	1 - 3 2006	1 - 3 2005	Difference
Steam coal	144	128	+ 16
Coking coal	45	49	- 4
Total	189	177	+ 12

The total seaborne coal market increased by 12 Mio t or nearly 7 %. The growth rate most probably will not be representative for the whole year. We expect a growth of 4 - 5 % for the total year. The tendency of the second quarter is confirming this assumption.

Steam Coal (see table 2)

The Steam Coal market is divided into a Pacific and an Atlantic market. Tonnage exchanges between the two markets are of minor importance, the quantity represents about 7 – 8 % of the seaborne traded steam coals. The major exporter into the Atlantic market is Indonesia (from the Pacific side).

a) Pacific Market supply

In the first quarter of 2006 in principle the same tendencies as in 2005 are to be observed. The Pacific supply developed as follows:

Exporting countries	Mio t		
	1 - 3 2006	1 - 3 2005	Difference
Australia	27	26	+ 1
China	17	20	- 3
Indonesia	33	27	+ 6
Russia	2	2	---
Vietnam	7	4	+ 3
Total	86	79	+ 7

Indonesia and Vietnam are pushing their exports while China is reducing its exports by 3 Mio t and increasing its imports by nearly 5 Mio t (steam coal and anthracite), that means that the other exporters have to fill a gap of 8 Mio t.

b) Atlantic Market supply

Exporting countries	Mio t		
	1 - 3 2006	1 - 3 2005	Difference
Columbia	15	12	+ 3
Poland	3	2	+ 1
Russia	18	15	+ 3
South Africa	17	15	+ 2
Venezuela	2	2	---
Others	3	3	---
Total	58	49	+ 9

The Atlantic market also saw a substantial growth in the first quarter of 2006. All major producers increased their exports.

In the second quarter of 2006 transport problems, bad weather conditions and strike hit the production and exports of Columbia and South Africa.

c) Coking coal (see table 3)

Exporting countries	Mio t		
	1 - 3 2006	1 - 3 2005	Difference
Australia	29	31	- 2
China	1	2	- 1
Canada	6	6	---
Russia	2	2	---
USA	5	6	- 1
Others	2	2	---
Total	45	49	- 4

In Australia total coking coal exports decreased, but hard coking increased by 3 Mio t to 22 Mio t.

In total coking coal seaborne exports were shrinking in the first quarter. Nevertheless the coking coal market should grow in 2006 against the background of a prosperous steel industry worldwide.

China reduced its coking coal imports from the seaborne World Market. Partly still high stocks of coking coal at the consumer sites have to be reduced to normal levels.

The demand for coke has decreased by 1 Mio t in the first quarter. The market for coke is picking up in the second quarter of 2006.

d) Price evolution (see table 1)

Steam coal

The prices for steam coal were increasing since the beginning of the year. The benchmark price for steam coal – the south-African 6000 kcal/kg fob-price increased from 43 US\$/t to 58 US\$/t in March.

Since then it moved down and was floating between 48 - 52 US\$/t. The strike in Columbia had only a limited influence on prices. The prices of gas increased further, this is enlarging the competitive advantage of international steam coal.

Coking coal / Coke

Coking coal was stable at high levels for hard-coking coal. The coke price fob – China increased slightly in the first quarter, but now end of June climbed to 150 – 160 US\$/t for 12.5 % ash-coke.

Freight

The freight rates were relatively stable. The benchmark freight rates for cape-sized bulk carrier from Richards Bay to Rotterdam were floating in a range between 10 – 15 US\$/t in the first half year.

EUROPEAN MARKET

General economic trends

The EU-25 economy is growing on a higher rate than in 2005. In total a higher energy consumption is to be expected.

Coal industry

The total coal consumption in EU-25 remained stable (see table 5). Decreasing domestic hard coal production was replaced by imports.

	2006 (1-3)	2005 (1-3)
	Mill. t (t = t)	
Domestic hard coal	43.1	44.3
Hard coal imports**	56.3	46.6
Lignite	108.8	109.0
Total	208.2	199.9

*preliminary ** including coke

Hard coal production

Czech Republic – Over the past three years the Czech economy has been registering an accelerated growth. In the first quarter of 2006 GDP grew by as much as 8%, i.e. three times faster than in the EU. According to Eurostat, in 2005 the Czech Republic reached as much as 74% of the EU member states' average economic standard. During the first four months 2006 some 30 TWh electricity were produced, of which 57.5% from coal: brown coal 48.64% and hard coal 8.85%. Exports totalled about 8 TWh and imports 4.6 TWh. In comparison with the same period of 2005, electricity generation increased by about 9 %, while generation in steam power stations decreased by 2.5%.

In 2005 gross production of hard coal amounted to 17.923 million tonnes, which was 2.3% less than in 2004 (18.342 million tonnes). Hard coal is extracted in the Ostrava-Karvina Basin, from the deep mines called CSA (3.885 m t), Darkov (4.807 m t), Lazy (3.679 m t), Paskov (1,716 m t) and CSM (3.811 m t). Total head count was 20,730, i.e. about 4% less than in 2004. In 2006 coal prices went up by about 3%. The increasingly expensive natural gas is making retail customers return to coal use.

In the first quarter 2006 hard coal production grew slightly and represented 3.6 mill. t.

Germany – For the first quarter 2006, total sales of hard coal amounted to 7.45 mill. tce, which is 18% less than for the previous year. This is essentially due to a decreasing availability of German coking coal for the steel industry. The total output amounted at 6.8 mill. tce of which 6.3 mill. tce were used for power generation. The main employer is DSK with some 32 000 employees out of 33 000. In general, deep mining is expected to fall by around 20% this year and there are no more than eight mines being operated. This of course drastically increases eventual risks and as coal is more and more being mined in difficult conditions, costs are rising.

On the import side an increase of 2 mill. t compared to the first quarter 2005 could be observed. This can be explained by the fact that in 2004 too much coal was bought which increased the stocks. The stocks are coming back to normal which influences imports that come back to normal levels as well.

Poland – There are 33 active mines (of which 5 coking coal mines) grouped in three major companies. Huge investments, especially in the coking coal mine, are needed to maintain production. There are plans for coal gasification and liquefaction projects in Poland which would be a chance to maintain indigenous coal production. Projects are being discussed with German companies, Shell and South African companies. In the first quarter 2006 hard coal production attended 25.2 mill. t.

Spain – Hard coal production is slightly decreasing. The hard coal industry is still dealing with restructuring problems and the future of coal mining is uncertain. Nevertheless, several Clean Coal projects for power stations are under discussion with the government. The hard coal production in the first quarter 2006 reached 2.9 mill. t.

United Kingdom – In the UK, coal consumption and imports continued to rise. In the first quarter 2006 imports rose by 30%, (main increase from Russia) and production by 10%. During the whole winter 05/06 coal benefited from the high gas prices and was therefore burned preferably to gas in power plants. One major problem in the UK remains the constraints which continue to affect coal transport, especially logistic problems in harbours. POWERFUEL, headed by Mr R J Budge, has announced the reopening of Hatfield colliery, financed by Russian money, and a proposed 900 MW mine-mouth IGCC power station.

	2006 (1-3)	2005 (1-3)
Czech Republic	3.6	3.3
Germany	5.8	7.7
Poland	25.2	25.0
Spain	2.9e	3.0e
United Kingdom	5.6	5.2
Others		0.1
Total	43.1	44.3

Lignite production

During the first quarter 2006 European lignite production stated stable compared to the same period in 2005.

Czech Republic – During the first quarter 2006 the GDP grew by 8% and the unemployment rate dropped below 8%. This excellent boom is certainly due to the Accession to the EU. About 22 million tonnes of brown coal are expected to be extracted in the first half of 2006 by the three brown coal companies, i.e. MUS, SD and SU.

Germany – German lignite production in 2005 reached 178 mill. t, a little less than in 2004 but the first quarter 2006 showed an increase of 1.6%. Mid-June, after 20 years of administrative procedures, the opencast mine Garzweiler II could go into operation, with 1.3 bn t of resources. Extraction is foreseen for the next 40 years. Combined with the new opencast mine is the construction of a new 2200 MW power plant. Parallel to this project there is a project for a dry lignite power plant and a project for a pilot power plant for research and development to improve efficiency

Greece - In the 1st quarter 2006 the total lignite production reached 15,3 million tones, which is a decrease of about 6,5% compared to the 1st quarter of the last year (2005: 16,4 million tones). The electricity production from lignite reached 7727 GWh, which is a decrease of about 5,7% compared to the 1st quarter of the last year (2005: 8198 GWh).

Hungary – Currently, the share of lignite in the national power generation mix is about 25 %, oil and gas represent approximately 40 % and nuclear about 30 %. It can therefore be assumed that lignite production, after declining for many years, can now become stable at its current production level of approximately 9 to 10 Mt.

Poland – Lignite production accounted for some 61 mill. t in 2005. The privatisation process of the formerly state-owned collieries which merged in the BOT group is going on. 30% of the collieries are still state-owned and the Government has approved a plan for further consolidation. A number of distribution companies have merged.

Slovak Republic –The Italian ENEL has obtained 66% of the Slovak electricity company SE and is currently doing a feasibility study to continue the building of the two nuclear blocks of EMO. It is still open if there will be new investments in lignite units. In the last year lignite output totalled 2.5 mill. t. The production of HBP dropped in 2005 due to difficult geological conditions but the production level should be maintained at 2.3 mill. t for the years to come. Bana Zahorie had to stop its activity in Feb-

ruary 2005 due to hydro-geological difficulties. The mine is kept under minimum operation status. Bana Dolina is undergoing closure as agreed with the Government.

	2006 (1-3)	2005 (1-3)
Czech Republic	12.9	12.3
Germany	47.0	46.4
Greece	15.7	17.3
Hungary	2.9	3.0
Poland	16.3	15.9
Slovak Republic	0.8	0.6
Slovenia	1.2	1.2
Spain	12.0	12.3
Total	108.8	109.0

Hard coal imports

Coking coal (see table 6)

In the first quarter of 2006 coking coal imports were steady. The supply structure remained in principle the same as in 2005 with Australia being the leading supplier of coking coal. No shortages are to be seen currently.

Steam coal (see table 7)

High gas prices and cold weather in the first quarter pushed the demand for steam coal, especially in Germany and the UK, where considerable increases of imports are reported.

Final figures for 2005

In this edition we publish the final, still preliminary figures for steam coal and coking coal imports in EU-25. The figures include exports from Poland and the Czech Republic (see table 7a / 8a).

CO₂-CERTIFICATES

Graphic 3 shows the price evolution of CO₂-certificates. In the first quarter and further until end of April the prices remained at high levels. With the information end of April about sufficient CO₂-certificates the price was falling from 30 Euro/t CO₂ to 8 Euro /t CO₂. Since then the price has recovered. The cold first quarter has created additional demand for coal. Against the background of still high prices for gas additional demand for CO₂-certificates to burn coal is on the market.

Dark / Spark-spreads in the UK and Germany

In the first quarter but also until now coal–burn is more profitable than gas–burn in power stations as well as in Germany as in UK. Normally gas prices fall in the summer period but this has not happened so far.

Outlook

The cold first quarter in Europe and now hot summer months could create some additional coal-imports into Europe, because power demand will rise. The international steam coal will serve again as the swing supplier of primary energy for the utility sector. The steel industry is in a stable position.

EURACOAL	World Market Price evolution (Coal, Coke, Freight, Crude Oil)											TABLE 1
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Steam Coal (6000 kcal/kg)

		Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
cif-ARA													
Steam Coal	2005	70.55	64.41	66.14	67.00	65.16	60.91	62.80	59.16	58.20	54.90	52.06	51.30
(USD / t)	2006	54.28	60.62	64.60	63.75	60.10	61.50	62.15					
Steam Coal													
(EUR / t)	2005	53.62	49.56	50.27	51.59	51.48	49.95	52.12	47.92	47.72	45.57	44.25	43.10
	2006	45.05	50.92	53.62	52.28	46.88	48.56	49.1					

Source: VDKI, Mc Closkey

fob-China **Coke (12.5%)**

USD / t	2005	270	275	250	220	225	225	198	182	164	130	115	123
	2006	124	132	134	134	137	165						

Source: Coal Americas

Freight Rates (USD / t)

R Bay/Rotterdam	2005	18.9	20.6	22	20.9	17.7	10.75	10.61	11.1	14.1	17.7	14.9	12.2
(Capesize)	2006	11.20	12.70	14.25	12.80	11.77	12.88						
Newcastle/Rotterdam													
(Capesize)	2005	30.75	31.3	31.2	28.3	26.2	20.65	19.05	17.4	19.8	26.2	21.8	19.8
	2006	16.65	17.60	19.85	18.10	19.18	20.23						
Bolivar/Rotterdam													
(Capesize)	2005	20.15	20.9	18.3	22.5	18.2	11.82	11.23	11.21	14.96	18.2	15.10	12.50
	2006	10.90	12.80	13.64	12.55	11.67	12.38						

Source: VDKI

Currency Rates

EUR/USD	2005	0.76	0.77	0.76	0.78	0.79	0.82	0.83	0.81	0.82	0.83	0.85	0.85
	2006	0.83	0.84	0.83	0.82	0.78	0.79	0.79					
ZAR/USD													
	2005	5.96	6.0	6.03	6.15	6.34	6.74	6.7	6.46	6.36	6.59	6.65	6.33
	2006	6.09	6.12	6.24	6.08	6.32	7.0	7.1					
AUD/USD													
	2005	1.3	1.28	1.27	1.29	1.31	1.3	1.33	1.31	1.31	1.33	1.36	1.33
	2006	1.33	1.35	1.38	1.36	1.31	1.35	1.33					

Source: Exchange rates download center

Crude Oil (USD/Barrel)

Crude Oil	2005	44.24	45.12	52.91	51.89	48.57	54.20	57.64	64.27	62.91	58.63	57.45	58.06
	2006	63.4	61.0	63.0	70.4	70.5	69.1	74.01					

Source: RWE

EURACOAL	WORLD SEABORNE COAL TRADE - STEAM COAL			TABLE 2
Exporting Countries	Period in 2006 (1-3) mill t	Period in 2005 (1-3) mill t	Diff. 2005/06 mill t	
PACIFIC				
Australia	27	26	1	
China	17	20	-3	
Indonesia	33	27	6	
Russia	2	2	0	
Vietnam	7	4	3	
SUB-TOTAL	86	79	7	
ATLANTIC				
Columbia	15	12	3	
Poland	3	2	1	
Russia exc. CIS	18	15	3	
South Africa	17	15	2	
Venezuela	2	2	0	
Others	3	3	0	
SUB-TOTAL	58	49	9	
TOTAL	144	128	16	
incl. Anthracite and PCI-Coal				
Source: VDKI				

EURACOAL	WORLD SEABORNE COAL TRADE - COKING COAL (inc. PCI-Coal)			TABLE 3
	Exporting Countries	Period in 2006 (1-3) mill t	Period in 2005 (1-3) mill t	Diff. 2005/06 mill t
	Australia	29	31	- 2
	Canada	1	2	- 1
	China	5	6	- 1
	Russia excl. CIS	6	6	0
	USA	2	2	0
	Others	2	2	0
	TOTAL	45	49	- 4
	Source: VDKI			
	COKE EXPORTS			
	China	3	4	- 1
	Coke World Market *			
	* not available Source: VDKI			

EURACOAL	MARKET FIGURES EU-25		TABLE 4
		2006 (1-3)	2005 (1-3)
	Crude Steel Production (Mt)	49.1	48.8
	Hard Coal Production (Mt)	43.1	44.3
	Hard Coal Imports (Mt)	53.3	46.6
	Coke Imports (Mt)	3.0	3.0
	Lignite Production (Mt)	108.8	109.0
Sources: World Steel Org., CEMBureau, EURACOAL Members,			

EURACOAL	CRUDE STEEL PRODUCTION EU-25 (in mill t)		TABLE 4A
	COUNTRY	2006 (1-3)	2005 (1-3)
	Austria	1.6	1.8
	Belgium	2.8	3.0
	Czech Republic	1.7	1.7
	Finland	1.2	1.3
	France	5.3	5.1
	Germany	11.2	11.7
	Greece	0.6	0.6
	Hungary	0.6	0.5
	Italy	7.9	7.7
	Luxembourg	0.8	0.4
	Netherlands	1.8	1.7
	Poland	2.4	2.3
	Slovakia	1.3	1.2
	Slovenia	0.2	0.1
	Spain	4.2	4.5
	Sweden	1.5	1.6
	United Kingdom	3.5	3.2
	Others	0.5	0.4
	EU-25	49.1	48.8
	Romania	1.4	1.5
	Serbia	0.4	0.3
	Turkey	5.5	5.0
	TOTAL	56.4	55.6
	Source: IISI		

EURACOAL	COAL CONSUMPTION EU-25 (mill. t)						TABLE 5
COUNTRY	2006 (1-3)			2005 (1-3)			
	H. C. Prod.	Lign. Prod.	H.C. Imp.*	H. C. Prod.	Lign. Prod.	H.C. Imp.	
Austria	-	-		-	-	1.0e	
Belgium	-	-		-	-	2.5e	
Denmark	-	-		-	-	1.4e	
Finland	-	-		-	-	1.3e	
France	-	-		-	-	5.1e	
Germany	5.8	47.0	14.0	7.7	46.4	10.0e	
Greece	-	15.7		-	17.3	0.2	
Ireland	-	-		-	-	0.6e	
Italy	-	-		-	-	6.4e	
Netherlands	-	-	2.5	-	-	2.5	
Portugal	-	-		-	-	1.3e	
Spain	2.9e	12.0e		3.0e	12.3e	0.3e	
Sweden	-	-	0.2	-	-	0.7e	
United Kingdom	5.6	-	13.2	5.2	-	10.1	
Czech Republic	3.6	12.9	0.5	3.3	12.3	0.3	
Hungary	-	2.9	0.2	0.1	3.0	0.2	
Poland	25.2	16.3	1.3	25.0	15.9	0.7	
Slovakia	-	0.8e	1.7e	-	0.6e	1.4e	
Slovenia	-	1.2e	-	-	1.2e	0.1e	
Others	-	-		-	-	0.5e	
EU-25	43.1	108.8	53.3	44.3	109.0	46.6	

Sources: EURACOAL Members
* import figures per country partly not yet available

EURACOAL	COKING COAL IMPORTS TO EU-25							(in Mio t)	TABLE 6
Exports from:	Australia	Canada	USA	Poland**	Russia*	TOTAL	2005		
	2006 (1-3)	2006 (1-3)	2006 (1-3)	2006 (1-3)	2006 (1-3)	2006 (1-3)	(1-12)		
Imports to:									
Austria							2.0		
Belgium	0.4	0.1	0.3			0.8	2.0		
Czech Rep.				0.2		0.2	0.5		
Finland	0.1	0.1				0.2	1.0		
France	0.9	0.2	0.4			1.5	7.0		
Germany	0.5	0.5	0.3			1.3	7.1		
Hungary									
Italy	0.5	0.3	0.7			1.5	9.0		
Netherlands	1.8		0.4			2.2	4.5		
Slovakia				0.2		0.2			
Slovenia									
Spain	0.5	0.1	0.3			0.9	4.0		
Sweden	0.2		0.2			0.4	2.0		
UK	0.8	0.3	0.4			1.5	6.0		
Others							1.7		
TOTAL	5.7	1.6	3.2	0.4	0.5	10.7	46.8		
Source: VDKI; preliminary, partly estimated figures									
* figures for Russia estimated; no details on import countries available									
** hard and soft coking coal (Weglokoks)									

EURACOAL	STEAM COAL IMPORTS TO EU-25 (in Mio t)								TABLE 7
Exports from:	Poland*	Columbia	S Africa	Russia	Indonesia	Others	TOTAL	2005	
	2006 (1-3)	2006 (1-3)	2006 (1-3)	2006 (1-3)	2006 (1-3)	2006 (1-3)	2006 (1-3)	(1-12)	
Imports to:									
Austria	0.2							2.1	
Belgium	0.1		0.4					8.0	
Czech Rep.	0.2							0.6	
Denmark	0.3	0.2	0.5					5.2	
Finland	0.3							3.5	
France	0.6	1.2	1.2					13.5	
Germany	1.8	0.7	2.3					31.2	
Greece								0.7	
Hungary								0.5	
Ireland		0.4						2.5	
Italy	0.1	0.7	1.1					15.5	
Netherlands		2.2	3.2					8.5	
Poland								2.0	
Portugal		0.8	0.2					3.5	
Slovakia								5.6	
Slovenia								1.2	
Spain		0.4	1.8					20.7	
Sweden	0.1							0.7	
UK	0.4	0.6	1.9					38.1	
Others								1.2	
TOTAL	4.1	7.2	12.6	10.0	4.0	5.0	42.9	164.8	
Source: VDKI; preliminary, partly estimated figures									
* Weglokoks									

EURACOAL STEAM COAL IMPORTS TO EU-25 (in mill t)						2005		TABLE 7a	
(incl. Czech/Polish imports)									
Exports from:	Poland	Columbia	S Africa	Russia	Indonesia	sub-total	Others	2005	2004
	2005 (1-12)	2005 (1-12)	2005 (1-12)	2005 (1-12)	2005 (1-12)	major importers	2005 (1-12)	(1-12)	(1-12)
Imports to:									
Austria	1.2			0.2		1.4	0.7	2.1	1.8
Belgium	0.7	0.5	1.7	1.0		3.9	4.1	8.0	9.0
Czech Rep.	0.6					0.6		0.6	0.5
Denmark	0.8	1.3	1.7			3.8	1.4	5.2	7.1
Finland	0.7			2.4		3.1	0.4	3.5	7.0
France	1.2	2.2	5.5		0.5	9.4	4.1	13.5	12.6
Germany	7.0	4.3	8.2	6.0	0.2	25.7	5.5	31.2	31.0
Greece			0.1			0.1	0.6	0.7	1.0
Hungary	0.2					0.2	0.3	0.5	0.6
Ireland	0.3	0.9	0.8		0.6	2.6	? 0.1	2.5	3.0
Italy	0.2	2.6	5.3	1.6	6.3	16.0	? 0.5	15.5	16.6
Netherlands	0.2	4.6	7.7		2.2	14.7	? 6.2	8.5	9.0
Poland				2.0		2.0		2.0	2.0
Portugal	0.2	2.5	1.6		0.1	4.4	? 0.9	3.5	5.5
Slovakia	0.2			0.5		0.7	4.9	5.6	3.4
Slovenia		0.4	0.1		0.7	1.2		1.2	1.6
Spain		2.0	8.8	4.2	3.3	18.3	2.4	20.7	20.0
Sweden	0.2					0.2	0.5	0.7	
UK	1.6	2.1	11.8	18.0	1.3	34.8	3.3	38.1	29.8
Others			0.4		0.8	1.2		1.2	
TOTAL	15.3	23.4	53.7	35.9	16.0	144.3	20.5	164.8	162.6

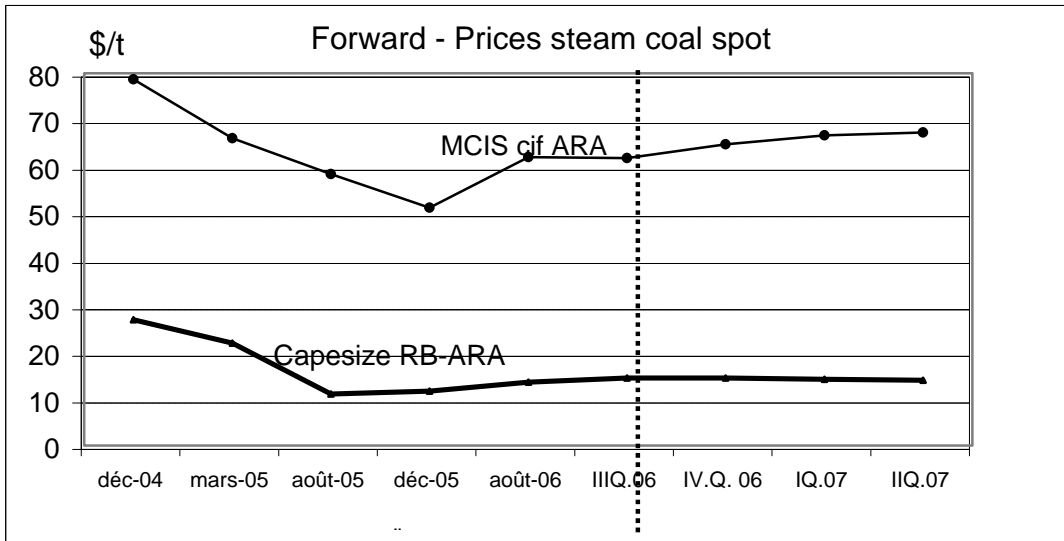
Source: VDKI

including reexport / stock increase/decrease

EURACOAL		END-USE OF IMPORT COAL IN EU-25				2005			TABLE 8a
	2005				2004				
	Steam Coal	Coking Coal	Coke	TOTAL	Steam Coal	Coking Coal	Coke	TOTAL	
Imports to:									
Austria	2.1	2.0		4.1	1.8	2.1		3.9	
Belgium	8.0	2.0		10.0	9.0	2.1		11.1	
Czech Rep.	0.6	0.5		1.0	0.5			0.5	
Denmark	5.2			5.2	7.1			7.1	
Finland	3.5	1.0		4.5	7.0	0.9		7.9	
France	13.5	7.0		20.5	12.6	6.7		19.3	
Germany	31.2	7.1		38.3	31.0	7.6		38.6	
Greece	0.7			0.7	1.0			1.0	
Hungary	0.5			0.5	0.6			0.6	
Ireland	2.5			2.5	3.0			3.0	
Italy	15.5	9.0		24.5	16.6	8.9		25.5	
Netherlands	8.5	4.5		13.0	9.0	5.0		14.0	
Poland	2.0			2.0	2.0			2.0	
Portugal	3.5	1.7		5.4	5.5	1.7		7.2	
Slovakia	5.6			5.6	3.4			3.4	
Slovenia	1.2			0.5	1.6			1.6	
Spain	20.7	4.0		24.7	20.0	4.0		24.0	
Sweden	0.7	2.0		2.7	1.1	1.9		3.0	
UK	38.1	6.0		43.8	29.8	6.3		36.1	
Others	1.2		9.0*	2.1		1.0	10.0	1.0	
TOTAL	164.8	46.8	9.0	211.6	162.6	48.2	10.0	210.8	

Source: VDKI

* estimation



source: VDKI

