EU 2025 Report on the value of news content

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Summary

Would users still come to Google if news content was not available? And how would any loss in users affect Google's overall ad revenue? We ran a randomized controlled trial involving 1% of users in eight EU countries for 2 1/2 months where we removed results from press publications that were eligible or potentially-eligible under Article 15 of the European Copyright Directive (EUCD) on Search, Discover, and Google News. The data showed that Search ad revenue did not change despite daily average users (DAUs) declining by 0.8 percent, which is consistent with users continuing to use Google for more commercial queries even as they used it less for news queries.The overall ad revenue impact across Search, Discover, Display Ads and other Google properties also could not be statistically distinguished from zero, either overall or by country.

1. Background

In 2019, the European Copyright Directive (EUCD) was passed, including Article 15, the so-called “neighboring right” for press publishers. The Directive outlines two important guiding principles. On the one hand, people and platforms can continue to link to, and include, very short extracts of publishers’ content. At the same time, it created new rights for news publishers when extended previews of their work are used online.

Even before EUCD, Google had a history of deep collaboration across the news industry globally.[1] But to comply with its provisions, over the past few years Google rolled out a licensing program in Europe called Extended News Previews (ENP). After working with both individual publishers and collecting societies, we now have agreements covering more than 4,400 publications across 24 countries in the EU. We’re the first company to have implemented a program dedicated to EUCD compliance, from which eligible publishers of all sizes can benefit.

As we’ve rolled out our ENP program, regulators and publishers across the EU and globally have made numerous requests in writing for additional data about the effect of news content in Search on people’s use of our products and on the economic value of this content to Google. In France, we said in a 2024 blogpost that we intended to engage in further analysis of the value of news content to our services:

[1] See for example the extensive set of blog posts at https://blog.google/outreach-initiatives/google-news-initiative/.

> "To guide future negotiations, [Google] will be taking steps to further analyze the true economic value of news content in our services." [Google Translate from original French]

To meet the requests of relevant stakeholders for more such data, Google ran an experiment intended to measure the value of Art. 15 EUCD press publication content in our services. "True economic value" comes from the presumed increase in ad revenue that would pertain from the inclusion of news content on Google services, or equivalently, from the presumed decrease in ad revenue that would pertain from the exclusion of news content on Google services.

We ran exactly this experiment, for an extended period, so that affected users would have time to adapt and adopt new search behaviors. This experiment gave a fairly definitive answer to the question of the "true economic value of news content in our services." And with the co-triggering of an associated experiment on both first-party and third-party display ads, we obtained further a fairly definitive answer as to the value of personal data associated with news results across Google services.

2. Experiment Design

The gold standard for evaluating the effectiveness of an intervention is a randomized control trial (RCT). Google has developed extensive experimental infrastructure allowing for tens of thousands of RCTs to be run each year.[2]

For this analysis, Google ran an RCT removing news results across Search,[3] Discover, and Google News users in Italy, Spain, Poland, Netherlands, Belgium, Greece, Denmark, and Croatia,[4] with 1% of users in the treatment group and 1% of users in the control group.[5] Both logged-in and logged-out users were included in the experiment.[6] User groupings were maintained for the duration of the experiment, *i.e.*, a user in the treatment on day 1 would still be in the treatment on day 78, and similarly for a user in the control.[7] This allows us to examine the learning effect that comes from prolonged exposure to the treatment, rather than just the instantaneous effect.[8]

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[2] In 2023, Google had 16,871 live traffic experiments running on its experimental infrastructure. https://www.google.com/intl/en/search/howsearchworks/how-search-works/rigorous-testing/.
[3] Search modes with eligible content (web, images, news, video) had the relevant content removed.
[4] User country is determined by IP address or other user location signals. These countries provided some desired heterogeneity in size, language, and consumption habits.
[5] We were able to examine revenue across all search modes as well as other properties including Geo Services (Maps, Travel, Places, Local Services), Google Shopping, and AdSense for Search (AFS).
[6] Logged-out users are associated with a browser cookie ID, while logged-in users are associated with a Google user ID. Logged-out users who declined non-essential data processing were excluded from the analysis, per policy.
[7] Users whose logged-in status changed, either because they logged in, logged out, or reset their browser cookie, would have been considered distinct users for each logged-in state.
[8] Google's standard reporting includes all cookies and user IDs. To control for the possibility that newer cookies or user IDs could be moderating a more substantial finding, we also examined results limited to cookies or user IDs that predated the experiment.

For these 1% of users in the treatment, it was intended that Search as well as Discover, and Google News not display any results at all for those domains that have been identified as "press publications" within the meaning of Article 15 of EUCD. That list consisted of European Economic Area[9] (EEA) publications based in the countries in the experiment, but also EEA publications based outside the countries in the experiment. In total, 13,409 domains had their content removed.[10]

In addition, in order to measure whether news-related queries and results enhance user targeting for display ads, we co-triggered an experiment on Google's display ad cookie to examine effects on Google's display advertising including first-party sites (*e.g.*, YouTube, Google Play, Gmail) as well as third-party sites that use Google's display advertising.

The experiment began on November 14, 2024,[11] and was intended to run until the exit criteria were satisfied. The exit criteria are discussed in more detail below, but, at a high level, we sought to ensure that critical metrics of interest had converged. Based on the exit criteria, we terminated the experiment on January 31, 2025.

Table 1 below outlines the overall configurations applied for the experiment setup:

Table 1: Experiment Setup

1	**Duration**	Nov 14, 2024 - Jan 31, 2025
2	**Experiment Groups**	CONTROL: Status quo - 1% of users (same users across time)
3		TREATMENT: "press publisher" (as defined in Art. 15 EUCD) results removed for 1% of users (same users across time)
4	**Properties Treated**	Search, Discover, Google News
5	**Properties Examined**	Search, Discover, Google News, AdSense for Search (AFS), Geo, Shopping, Display Ads (inc. YouTube, Google Play, Gmail, 3P)
6	**Geographies Included**	Italy, Spain, Poland, Netherlands, Belgium, Greece, Denmark, and Croatia

3. Experiment Metrics

As per usual for Search experiments, we wanted to know to what extent Search usage might be affected, so the critical user metric of interest was as follows:

- Search Daily Active Users (DAUs) percent change

The goal of the experiment was to measure the most far-reaching revenue impact possible within Google's experimental infrastructure. But even so, Search ad revenue continues to

[9] The European Economic Area consists of the EU countries plus Iceland, Liechtenstein, and Norway.
[10] There were 13,402 domains that had their content removed at launch. 135 domains were dropped from the list and 142 domains were added as a result of legal review following requests from stakeholders during the course of the experiment.
[11] The first full day in the Pacific timezone, which we use for our reporting, was November 15, 2024.

account for the vast majority of Google's ad revenue. With this in mind, the revenue metrics of greatest interest were as follows:

- Search ad revenue percent change
- Any overall percent change in revenue in the "Google ecosystem" across all Google properties

We considered the experiment converged when ad revenue on the directly-affected properties, Search and Discover,[12] along with Search DAUs, each had a 28-day trendline that was not statistically distinguishable from a flat trendline (*i.e.*, the slope was not statistically significantly different from zero).[13] These three metrics had all been flat for 2 weeks by the third week of January, so the decision was made to end the experiment at the end of January if the trends continued. They did, and the experiment ended on January 31, 2025.

The following related metrics were also of interest:

- The percent change in Discover DAUs
- The percent change in Google News DAUs
- The percent change in revenue from other Google properties, including AdSense for Search (AFS), Geo Services (Maps, Travel, Places, and Local Services), Shopping, YouTube Ads, and Third Party Display Ads. No changes were made to these properties but it was still possible to measure any indirect impact on these properties.

We discuss each of these metrics later in the Experiment Findings. But first we discuss experiment validation.

4. Experiment Validation

Prior to the actual experiment, we ran a "no-op" experiment (effectively, a "placebo" experiment where no user-facing changes were made), consisting of a 1% "no-op" treatment arm and a 1% control.[14] No-op experiments are commonly used in experimental design and help ensure that the treatment and control arms are similar aside from the assignment. We observed consistent diversion of logged-in users across Search, Search Ads, Discover, Google News, and Display Ads. This gave us confidence that the experiment was configured properly and that results from the experiment, once it was actually running, would give reliable results.

Then once the experiment started, we wanted to make sure that the experiment was actually working as intended. We examined the change in outbound clicks from each property, expecting that clicks to eligible or potentially-eligible content would go to zero or near-zero[15]

[12] Google News does not generate any ad revenue for Google.
[13] In comparison, it is common at Google to consider experiments to be converged if results have been flat for 1-2 weeks.
[14] The "no-op" experiment ran from July 1, 2024 to November 14, 2024.
[15] The complexities of Google's technical infrastructure are such that it is not practicable to identify and debug every path that could result in eligible or potentially-eligible content being displayed.

in the 1% of users in the treatment group, and that non-eligible content in the treatment group would gain clicks as that content moved to higher positions in the absence of eligible or potentially-eligible content. Indeed, this is what we saw on all three properties, see Table 2 below:

Table 2: Change in Affected Domains, Treatment vs Control, on Google Search, Discover, and Google News

Property	Decline in Impressions for Affected Domains	Decline in Clicks for Affected Domains
Google Search (Web, News, Images, Video)	97%	97%
Discover	99%	99%
Google News	96%	96%

Impressions for each property declined by 96% or more, with a corresponding decline in clicks.[16] This is within expectations given the complexities of Google's technical infrastructure, and the intended user experience will have been achieved in the vast majority of instances. And as expected, non-eligible content saw significant click gains.[17] In other words, the experiment worked as intended.

5. Experiment Findings

DAUs

The DAU impacts are summarized in Table 3 below. In the final four weeks of the experiment, we saw a 0.77 percent decline in Web Search DAUs, a 5.47 decline in Discover DAUs, and no statistically significant change in Google News DAUs.[18]

[16] This was calculated based on publishers where results were removed for the entire domain. In a few instances, only a portion of the domain was eligible and only that portion was removed for the experiment, but our internal analysis tools were not designed to subset to the eligible portion.
[17] The top click gainers in the experiment were youtube.com, infobae.com, facebook.com, wikipedia.org, and pinterest.com.
[18] Google News gained some users when they failed to find news content on Google Search and searched for "news" or "google news" instead, but clicks on results in Google News did decline overall.

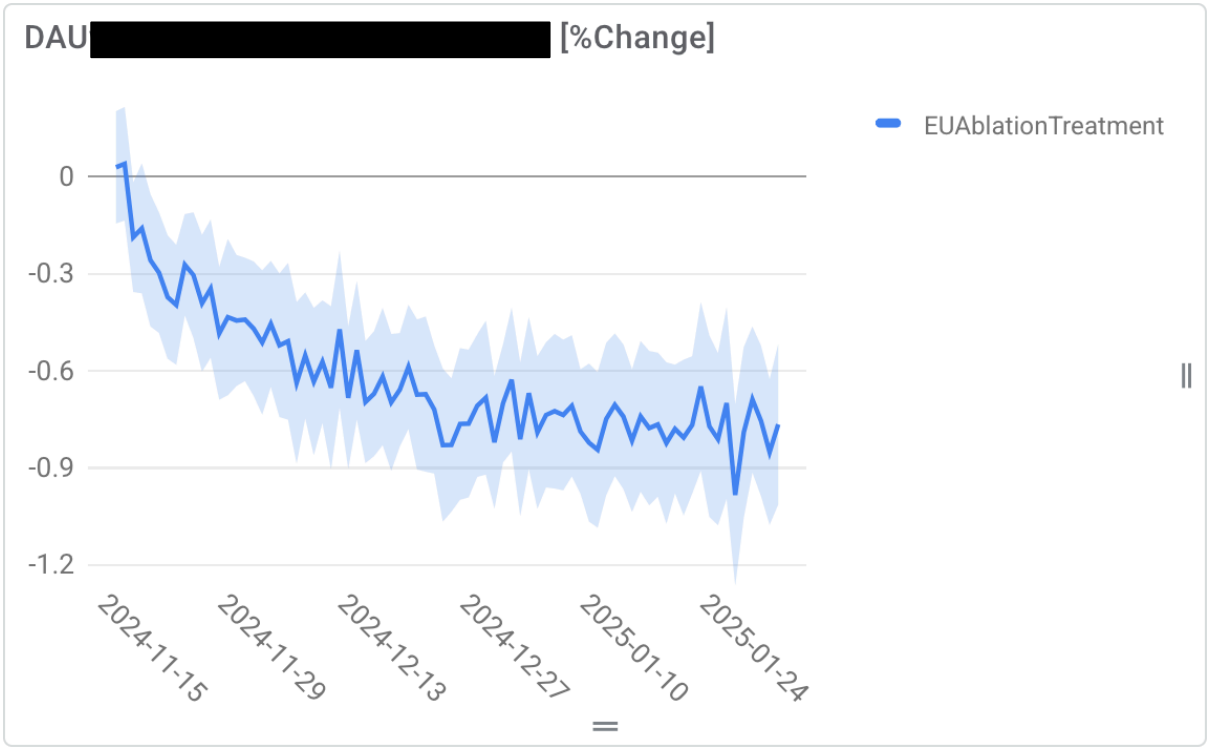
Table 3: Summary of DAU Impacts, Treatment vs Control
2025-01-04 to 2025-01-31

Property	DAU Impact
Web Search[19]	**-0.77%** **[-0.97, -0.58]%**
Discover[20]	**-5.47%** **[-5.77, -5.16]%**
Google News	+1.54% [-0.55, 3.62]%

Note: 95% confidence levels are below each point estimate. Figures in red indicate a statistically significant negative impact. Figures in black were not statistically significant.

We now discuss these results in more detail. Web Search DAUs declined slightly at the start of the experiment, as anticipated, and continued to a slight decline for over a month or so. See Figure 1 below.

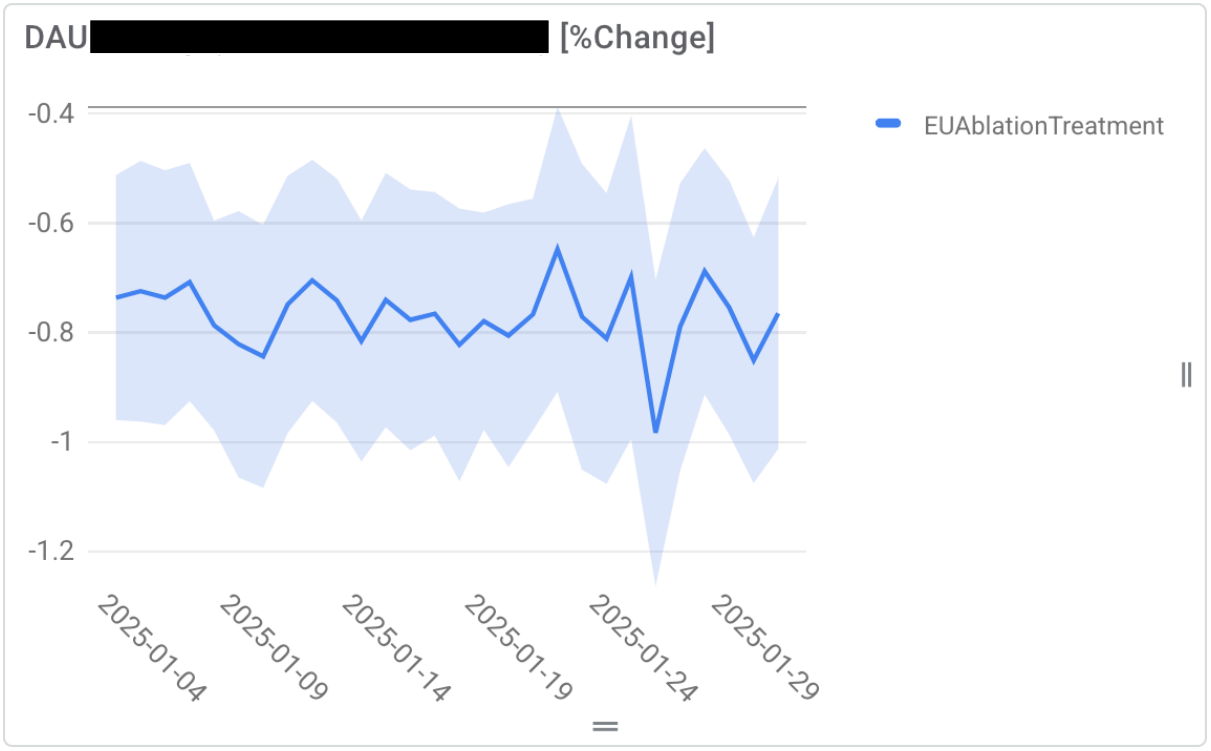
Figure 1: Web Search DAUs, Full Experiment, Treatment vs Control
2024-11-15 to 2025-01-31 [Screenshot, Confidential Portions Redacted]



For the last 28 days, from 2025-01-04 to 2025-01-31, DAUs effectively flattened, see Figure 2 below.

[19] Search DAUs include users who have submitted a query string to any of the access points for Google Search. Web Search includes results on the main Google search results page and does not include other search modes. An analysis of the DAUs across Web, News, Images, and Video Search Modes also found the same change, -0.77%. Separately, an analysis limited to cookies or user IDs that predated the launch of the experiment found only a slightly greater DAU impact of -0.97%.
[20] Discover DAUs include users who have interacted with the Discover Feed via a scroll or a click.

Figure 2: Web Search DAUs, Last 28 Days, Treatment vs Control
2025-01-04 to 2025-01-31 [Screenshot, Confidential Portions Redacted]



Though it is visually apparent there is no trend in DAUs, this is further confirmed by the trend arrow on Google's experiment reporting, see screenshot in Table 4 below, where the black arrow pointing straight to the right instead of upward or downward indicates the slope was not statistically distinguishable from zero.[21] Thus the DAU exit criterion, based on Web Search, was achieved.

Table 4: Web Search DAUs (Screenshot, Confidential Portions Redacted)

	DAUwQuery
EUAblationTreatment [redacted] Details Links Non-EOM * Web Mode	[→ -0.01, 0.00] -0.77% [-0.97, -0.58] %

Discover DAUs, in contrast, showed a continuing decline over the last 28 days, see Figure 3 below. However, this does not preclude the possibility that Discover ad revenue might have converged, which for purposes of this experiment was the more relevant exit criterion.

[21] The trend arrow is backed by a linear regression with jackknife standard errors.

Figure 3: Discover DAUs, Last 28 Days, Treatment vs Control
2025-01-04 to 2025-01-31 [Screenshot, Confidential Portions Redacted]

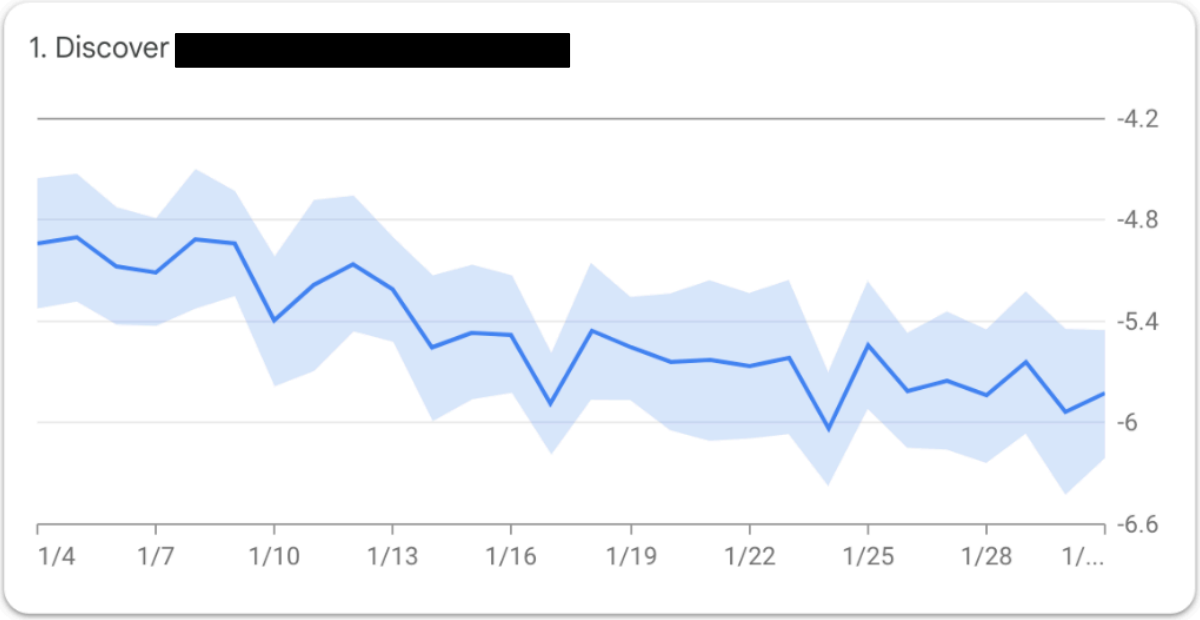
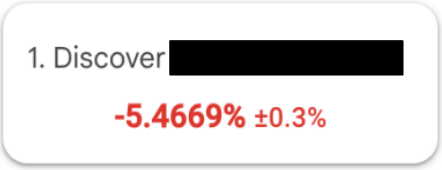


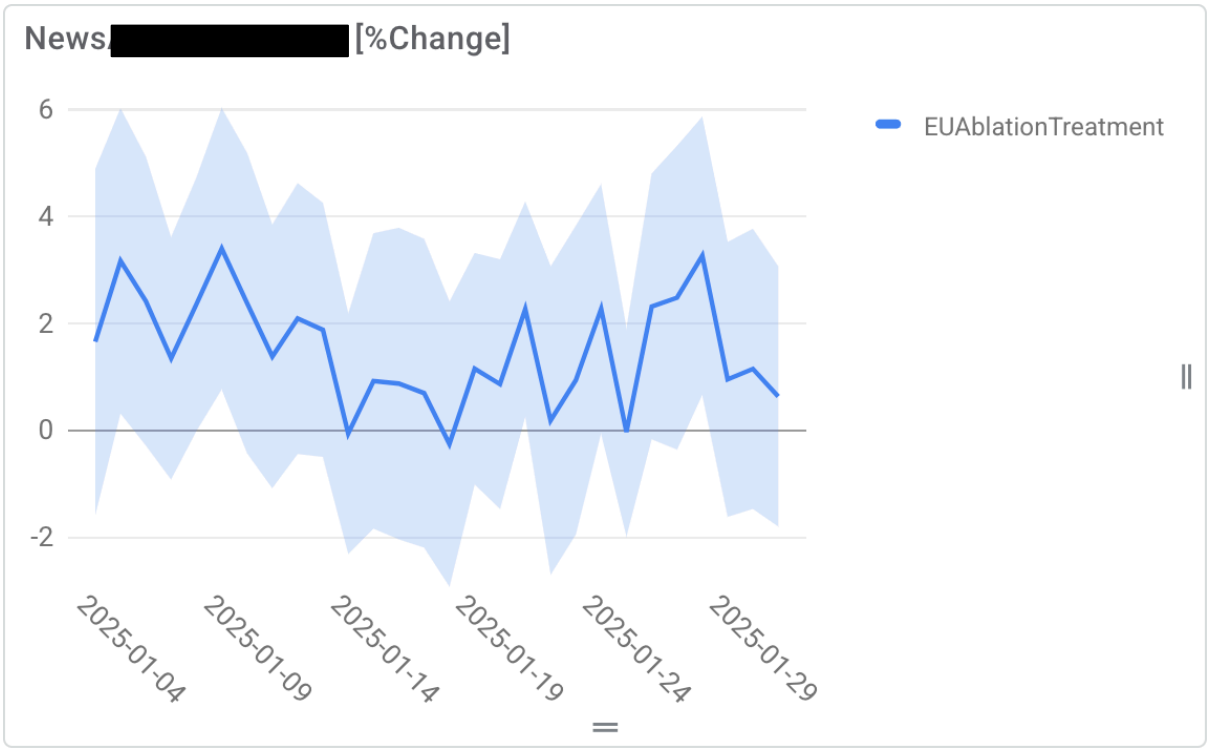
Table 5 indicates the DAU loss over this 28-day period of 5.47%, but as the DAU loss had not converged, we fitted the available Discover data from 2024-12-15 to 2025-01-31 to a negative exponential curve, which indicated an asymptote of -7.3% (R^2=0.94).

Table 5: Discover DAUs [Screenshot, Confidential Portions Redacted]



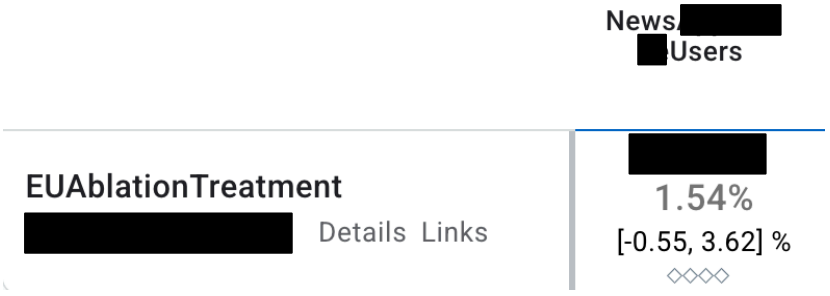
Google News DAUs were noisier but overall steady over the last 28 days, see Figure 4 below.

Figure 4: Google News DAUs, Last 28 Days, Treatment vs Control
2025-01-04 to 2025-01-31 [Screenshot, Confidential Portions Redacted]



Google's experiment reporting indicated the DAU impact was not statistically distinguishable from zero, see Table 6 below.

Table 6: Google News DAUs (Screenshot, Confidential Portions Redacted)



Revenue

Google generates revenue from users clicking on ads. Two of the affected properties, Search and Discover, are monetized directly through clicks on ads displayed along with organic search results. Importantly, the experiment was not limited to affected queries, *e.g.*, queries that would have displayed eligible or potentially-eligible content in the absence of the treatment. Instead, it encompassed all search queries on Google for the affected users in Search and all feeds for the affected users in Discover. In doing so, this experiment was designed precisely to analyze any spillover effects on Search and Discover beyond the affected queries. And then it cast the revenue net even beyond the affected properties to

other Google properties including AFS, Geo Services, and Shopping, as well as Google's display advertising revenue on first-party sites including YouTube, Google Play, and Gmail, and on third-party sites.

The point estimates of the revenue impacts based on the last four weeks of the experiment are in Table 7 below. Of note: it was expected that revenue impacts, if any, would be greater among logged-in users, due to more consistent potential diversion across time and across devices.[22] We examine results for logged-in users only, as well as for all users.

Table 7: Summary of Ad Revenue Impact, Treatment vs Control
2025-01-04 to 2025-01-31

Property	Revenue Impact (Logged-in only)	Revenue Impact (All users)
Google Search (Web Search, Other Search Modes)[23]	+0.23% [-0.31, 0.78]%	+0.02% [-0.48, 0.52]%
Discover	**-2.03%** **[-3.16, -0.91]%**	**-2.03%** **[-3.16, -0.91]%**
Other (AFS, Geo Services, Shopping)	0.00% [-1.26, 1.25]%	+0.13% [-0.45, 0.72]%
Display Ads (inc. YouTube, Google Play, Gmail, 3P sites)[24]	-0.43% [-2.14, 1.29]%	-0.08% [-1.01, 0.85]%
All Google Properties[25]	+0.16% [-0.36, 0.67]%	-0.03% [-0.49, 0.43]%

Note: 95% confidence levels are below each point estimate. Figures in red indicate a statistically significant negative impact. Figures in black were not statistically significant.

A few observations:

- Search ad revenue for both the logged-in subset and the population as a whole did not experience any decline, statistically significant or otherwise. This was despite a 0.77% decline in Search DAUs. The confidence intervals indicate that effects as small as 0.50% percent would have been detected.

[22] Logged-out users are dependent on a browser cookie, which may be reset at intervals or manually by the user, and will be device-dependent.
[23] Separately, an analysis limited to users who predated the experiment did not find a statistically significant decline in revenue for either logged-in users or users overall.
[24] Co-triggering for display ads was technically possible only for logged-in users, so for logged-out users, the effect on display ads would effectively be a "no-op" experiment.
[25] Calculated on a post-margin basis, applying 77.3% gross margin for Search+ (as produced in the US vs Google Ad Tech Litigation. https://storage.courtlistener.com/recap/gov.uscourts.vaed.533508/gov.uscourts.vaed.533508.1242.7.pdf) and 32% gross margin for Display Ads (as per https://blog.google/products/adsense/evolving-how-publishers-monetize-with-adsense/).

- Discover revenue declined by a statistically significant 2% and was stable (flat) in the last four weeks.[26] This was despite Discover DAUs not yet converging. However, Discover makes only a very modest contribution to Google's overall revenues.

- Other properties including AFS, Geo Services (Maps, Travel, Places, and Local Services) and Shopping did not experience any statistically significant changes.

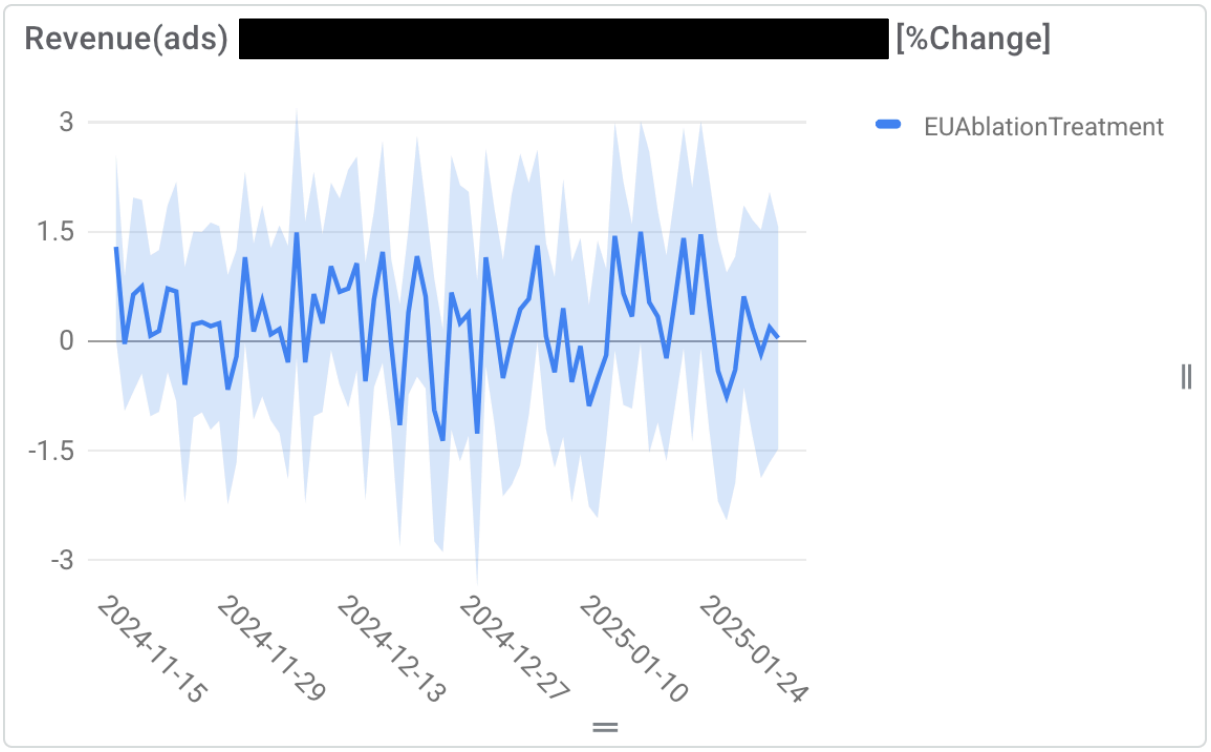
- Google's display advertising revenue, including "owned and operated" properties such as YouTube, Google Play, and Gmail, as well as advertising on third party sites, did not experience any statistically significant changes.

- We also calculated the revenue impact for the overall "Google ecosystem", consisting of all properties mentioned above (Search, Discover, AFS, Geo, Shopping, and Display Ads). Because different parts of Google's business will have different margins, the contribution of each part to Google's bottom line will differ. For this calculation, we applied a 77.3% gross margin for Search and Search-adjacent properties (Discover, AFS, Geo, and Shopping) and a 32% gross margin for Display Ads to come up with an overall revenue impact. The "Google ecosystem" impact did not indicate a statistically significant decline for either the logged-in subset or the population as a whole.

We now discuss the results in more detail. Over the course of the experiment, the revenue effects on Search (where only Web and Images Mode generate revenue) indicate no obvious decline in revenue, see Figure 5 below.

[26] Discover Ads are not enabled for logged-out users.

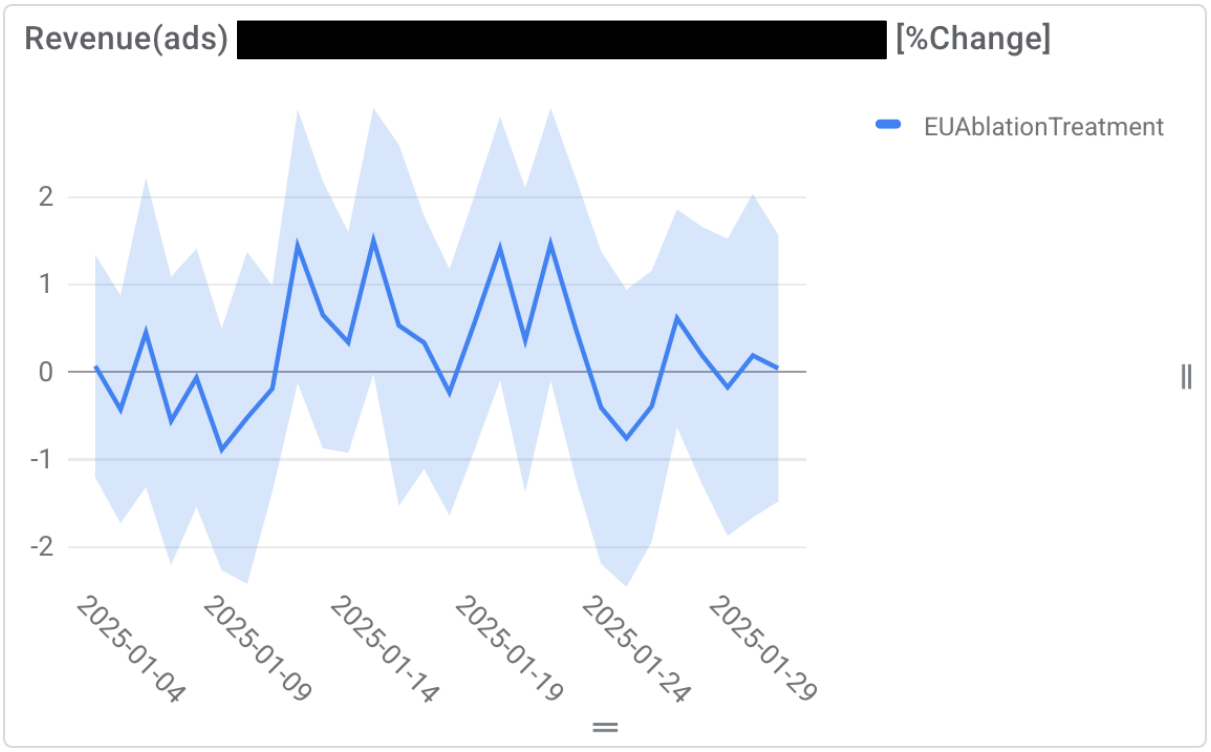
Figure 5: Search Ad Revenue, Full Experiment, Treatment vs Control
2024-11-15 to 2025-01-31 [Screenshot, Confidential Portions Redacted]



This is seen as well in the last 28 days, where the up and down pattern is indicative of the lack of any trend for Search ad revenue, see Figure 6 below. Statistical tests indicate that Search ad revenue is flat for the last 28 days,[27] so the Search ad revenue exit criterion was attained.

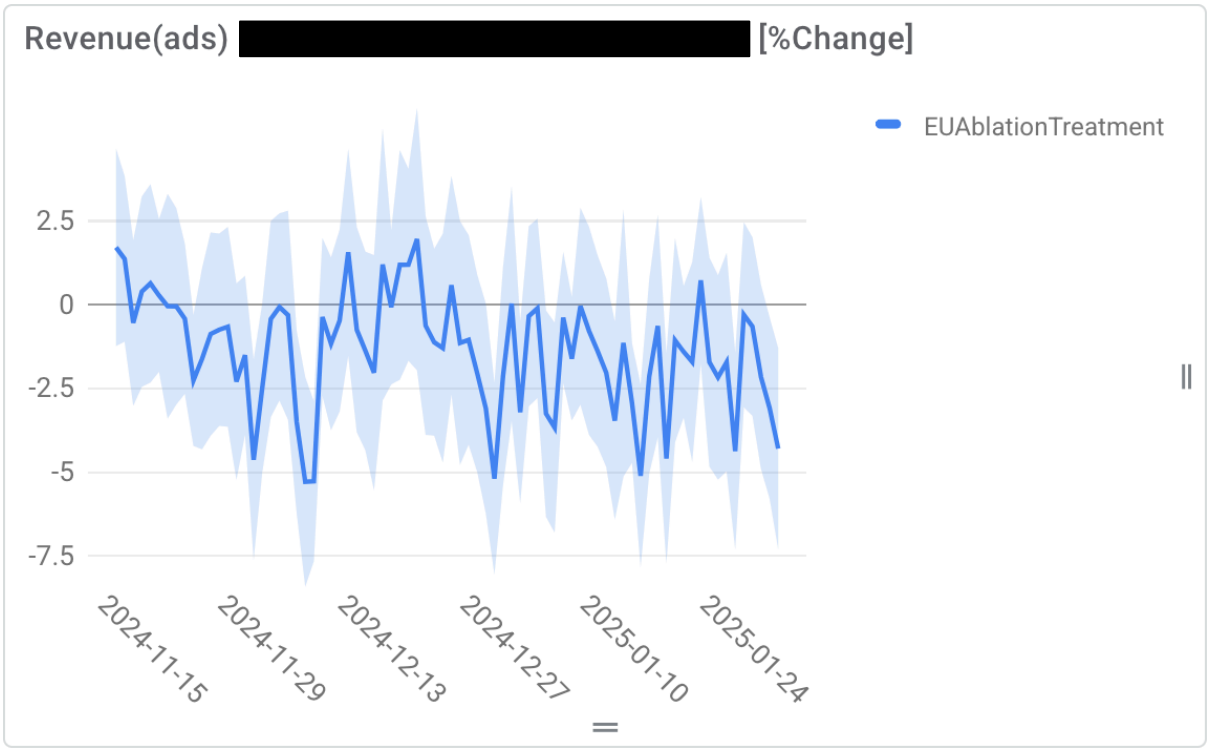
[27] The slope estimate was 0.01%, with a 95% confidence interval of [-0.03, 0.04]%, so the slope was not statistically distinguishable from zero.

Figure 6: Search Ad Revenue, Last 28 Days, Treatment vs Control
2025-01-04 to 2025-01-31 [Screenshot, Confidential Portions Redacted]



The picture is slightly different for Discover, where, while there continues to be volatility in revenue, on the whole the point estimates over the course of the experiment trended more negatively. See Figure 7 below.

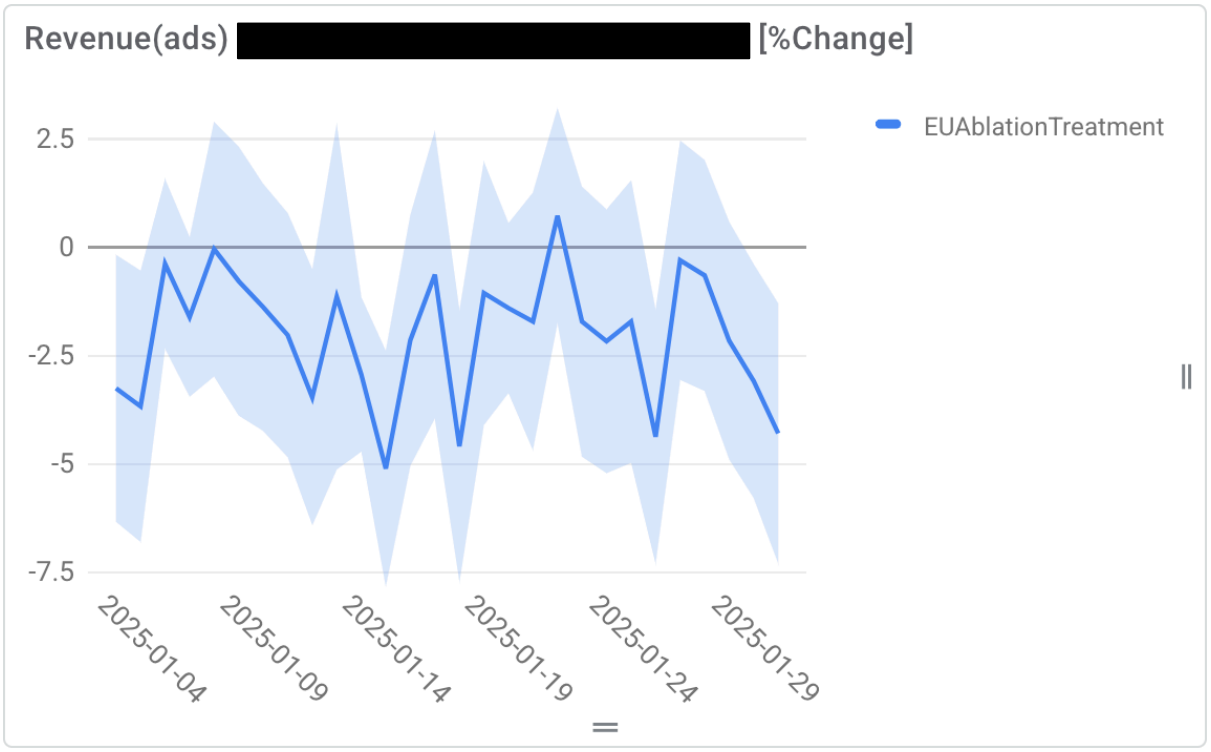
Figure 7: Discover Revenue, Full Experiment, Treatment vs Control
2024-11-15 to 2025-01-31 [Screenshot, Confidential Portions Redacted]



The last 28 days for Discover revenue do not suggest any upward or downward trend in impact, see Figure 8 below. Statistical tests indicate that Discover ad revenue is flat with a 2 percent negative impact for the last 28 days.[28] Thus the Discover ad revenue exit criterion was realized.

[28] The slope estimate was -0.01%, with a 95% confidence interval of [-0.08, 0.06]%, so the slope was not statistically distinguishable from zero.

Figure 8: Discover Revenue, Last 28 Days, Treatment vs Control
2025-01-04 to 2025-01-31 [Screenshot, Confidential Portions Redacted]



6. Experiment Findings by Country

There would naturally be interest to examine the variation in the above findings across countries. The DAU impacts by country are in Table 8 below.[29] Some things are apparent:

- The point estimates for Web Search DAUs are negative in each case, though in some cases the effect was not statistically distinguishable from zero.
- The estimates for Discover DAUs are negative and statistically significant across countries.
- The effects on Google News are neutral (not statistically distinguishable from zero) or somewhat positive for some countries.

[29] Google's standard experimental infrastructure does not contain separate breakouts for Greece or Croatia, so they are inferred from the experiment residual. Discover DAU results relied on a custom dataset which enabled finer country parsing.

Table 8: Country-level DAU Impacts, Treatment vs Control
2025-01-04 to 2025-01-31

Country	Web Search	Discover	Google News
Italy	**-0.70%** **[-1.18, -0.22]%**	**-4.98%** **[-5.65, -4.31]%**	-2.60% [-5.64, 0.44]%
Spain	**-1.11%** **[-1.60, -0.61]%**	**-6.57%** **[-7.25, -5.88]%**	**+11.73%** **[5.64, 17.83]%**
Poland	**-0.69%** **[-1.19, -0.19]%**	**-3.95%** **[-4.76%, -3.14%]**	+2.19% [-2.99, 7.37]%
Netherlands	-0.04% [-0.73, 0.65]%	**-5.11%** **[-6.49, -3.73]%**	+4.48% [-3.09, 12.06]%
Belgium	-0.27% [-1.13, 0.60]%	**-9.91%** **[-11.10, -8.72]%**	+5.21% [-3.59, 14.01]%
Denmark	-1.05% [-2.21, 0.10]%	**-6.78%** **[-10.39, -3.17]%**	+27.43% [-28.43, 83.29]%
Greece / Croatia	**-1.29%** **[-2.14, -0.45]%**	Greece: **-5.92%** **[-7.79, -4.05]%** Croatia: **-7.56%** **[-10.17, -4.96]%**	**+7.24%** **[1.96, 12.53]%**
ALL	**-0.77%** **[-0.97, -0.58]%**	**-5.47%** **[-5.77, -5.16]%**	+1.54% [-0.55, 3.62]%

Note: 95% confidence levels are below each point estimate. Figures in red indicate a statistically significant negative impact, while figures in green indicate a statistically significant positive impact. Figures in black were not statistically significant.

The impacts on revenue impact by country are in Tables 9 and 10 below, containing results for logged-in users only in Table 9 and all users in Table 10. A few things of note:

- The country-level effects of the experiment on Search ad revenue are not distinguishable from zero in any country.
- Discover results by country vary more substantially.
- Overall, across Search, Discover, other properties, and display advertising (weighted by their respective margins), the country-level effects of the experiment on Google ecosystem revenue are not statistically distinguishable from zero, nor are they statistically distinguishable from the overall average.

Table 9: Country-level Ad Revenue Impacts, Logged-in Users Only, Treatment vs Control

2025-01-04 to 2025-01-31

Country	Search	Discover	All Properties (inc. Other and Display)	All Properties: Country versus ALL
Italy	-0.45% [-1.47, 0.58]%	-1.29% [-3.11, 0.53]%	-0.45% [-1.44, 0.54]%	-0.60% [-1.57, 0.36]%
Spain	-0.05% [-1.27, 1.17]%	-1.52% [-3.69, 0.65]%	-0.17% [-1.29, 0.95]%	-0.32% [-1.18, 0.53]%
Poland	+0.46% [-0.69, 1.61]%	-1.34% [-3.24, 0.55]%	+0.42% [-0.69, 1.52]%	0.26% [-0.90, 1.43]%
Netherlands	+0.57% [-0.58, 1.71]%	-1.46% [-5.29, 2.38]%	+0.55% [-0.58, 1.69]%	0.40% [-0.55, 1.34]%
Belgium	+1.03% [-1.08, 3.14]%	**-9.07%** **[-14.09, -4.05]%**	+0.75% [-1.32, 2.81]%	0.59% [-1.26, 2.44]%
Denmark	+1.16% [-1.82, 4.13]%	**-9.95%** **[-14.65, -5.25]%**	+0.99% [-1.88, 3.86]%	0.84% [-2.13, 3.80]%
Greece / Croatia	-0.94% [-3.81, 1.94]%	+0.37% [-4.12, 4.85]%	-0.94% [-3.74, 1.86]%	-1.10% [-3.74, 1.54]%
ALL	+0.23% [-0.31, 0.78]%	**-2.03%** **[-3.16, -0.91]%**	+0.16% [-0.36, 0.67]%	-

Note: 95% confidence levels are below each point estimate. Figures in red indicate a statistically significant negative impact. Figures in black were not statistically significant.

Table 10: Country-level Ad Revenue Impacts, All Users, Treatment vs Control

2025-01-04 to 2025-01-31

Country	Search	Discover	All Properties (inc. Other and Display)	All Properties: Country versus ALL
Italy	-0.37% [-1.29, 0.55]%	-1.29% [-3.11, 0.53]%	-0.36% [-1.20, 0.49]%	-0.33% [-1.22, 0.56]%
Spain	-0.52% [-1.75, 0.71]%	-1.52% [-3.69, 0.65]%	-0.57% [-1.67, 0.54]%	-0.54% [-1.36, 0.28]%
Poland	+0.08% [-1.07, 1.24]%	-1.34% [-3.24, 0.55]%	+0.06% [-1.03, 1.16]%	0.09% [-1.03, 1.21]%
Netherlands	+0.57% [-0.40, 1.53]%	-1.46% [-5.29, 2.38]%	+0.55% [-0.36, 1.46]%	0.58% [-0.20, 1.36]%
Belgium	+0.78% [-0.92, 2.49]%	**-9.07%** **[-14.09, -4.05]%**	+0.58% [-1.05, 2.21]%	0.61% [-0.84, 2.05]%
Denmark	+0.22% [-1.89, 2.33]%	**-9.95%** **[-14.65, -5.25]%**	+0.11% [-1.86, 2.08]%	0.14% [-1.87, 2.14]%
Greece / Croatia	-1.32% [-4.12, 1.49]%	+0.37% [-4.12, 4.85]%	-1.25% [-3.92, 1.42]%	-1.22% [-3.77, 1.32]%
ALL	+0.02% [-0.48, 0.52]%	**-2.03%** **[-3.16, -0.91]%**	-0.03% [0.49, 0.43]%	-

Note: 95% confidence levels are below each point estimate. Figures in red indicate a statistically significant negative impact. Figures in black were not statistically significant.