

# ECONOMIC BULLETIN Q1 2025

**Continued moderate increase in production and turnover, manufacturing prices, and solid export performance for most product categories**

## Food and drink industry

### Moderate increase in production and turnover, and manufacturing prices

- In Q1 2025, EU food and drink industry production increased by 1.3% compared to the previous quarter.
- EU food and drink industry turnover increased by 1.9% compared to the previous quarter.
- The year-on-year comparison shows an increase in both total manufacturing production and food and drink industry production (1% and 1.3% respectively), compared to Q1 2024. Turnover shows a similar trend with an increase of 2.9% in total manufacturing and 4% in the food and drink industry, compared to Q1 2024.
- Food manufacturing prices increased by 0.5% compared to the previous quarter and by 1.7% year-on-year.

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### Employment up in the food and drink industry, decreasing in total manufacturing

- In Q1 2025, employment levels in both the food and the drink industry increased by 0.8% and 1.1% respectively while they declined in total manufacturing (-0.1%).
- Year-on-year, employment levels show an increase in both the food and the drink industry (1.6% and 0.2% respectively) whereas they decreased in total manufacturing (-0.9%).

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### Decreasing confidence in total manufacturing industry, and food and drink industry

- Overall confidence in the food and drink industry as well as in total manufacturing saw a decrease in Q2 2025 (-1.6 points, -0.7 points, and -0.3 points respectively), compared to the previous quarter.

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### EU exports reach €47.7 billion

- EU exports of food and drinks totalled €47.7 billion in Q1 2025 (Q1 2025/Q1 2024: +5.5%).
- The trade balance reached a surplus of €19.2 billion (Q1 2025/Q1 2024: -5.8%).

- The top 5 products with the largest share in export value generated €23.2 billion in Q1 2025 (meat products, dairy products, cocoa, chocolate and sugar confectionery, processed fruit and vegetables, and wine).
- EU imports of food and drinks reached €28.5 billion (Q1 2025/Q1 2024: +14.8%).

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## Agricultural commodities

### Mixed trends in agricultural commodity prices

- The FAO food price index decreased by 1% in Q1 2025 compared to the previous quarter and rose by 6.9% compared to Q1 2024.
- The year-on-year comparison shows a mixed picture in EU and world market agricultural commodity prices with commodity prices decreasing, such as white sugar, soybean and soybean meal, and a majority of commodity prices trending upwards, especially cocoa and coffee.

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## Retail

### Slight increase in retail trade in foodstuffs

- Both retail trade in foodstuffs and total retail trade slightly increased by 0.1% in Q1 2025.
- The year-on-year comparison shows an increase of retail trade in foodstuffs and total retail trade (0.8% and 1.8% respectively).
- Food consumer prices increased by 1.1% compared to the previous quarter and by 2.5% year-on-year.

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## Focus on ...

### Latest Economic Bulletin on input costs

- Provides detailed information on the inflationary pressures on energy prices, transport costs, packaging, machinery for processing, labour, agricultural raw materials, animal feed and fertilizers.

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## Methodology

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- Except for imports and exports data which represent the evolution of the current quarter compared to the same quarter of the previous year, all other evolutions are primarily represented with respect to the previous quarter.
- EU refers to EU27 (excluding the UK) in the text, unless otherwise specified.
- The EU food and drink industry is identified by NACE Rev.2 codes C10 (manufacture of food products) and C11 (manufacture of beverages).

### Sources

European Commission, Eurostat data and indices (production, turnover, retail trade, employment, prices)

<http://ec.europa.eu/eurostat/home>

European Commission, Eurostat statistics explained

[http://ec.europa.eu/eurostat/statistics-explained/index.php/Main\\_Page](http://ec.europa.eu/eurostat/statistics-explained/index.php/Main_Page)

European Commission, Eurostat Easy Comext Trade Data (based on division 10 & 11 of the NACE Rev.2 classification), CPA 2.1

<https://ec.europa.eu/eurostat/comext/newxtweb/>

European Commission, DG ECFIN business survey data

[https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys\\_en](https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys_en)

FAO Food Price Index

<http://www.fao.org/worldfoodsituation/foodpricesindex/en/>

European Commission, DG Agriculture and Rural Development (DG AGRI)

<https://ec.europa.eu/agriculture/>

European Commission, DG Agriculture and Rural Development (DG AGRI), Commodity price dashboard

[https://agriculture.ec.europa.eu/data-and-analysis/markets/price-data/price-dashboard\\_en](https://agriculture.ec.europa.eu/data-and-analysis/markets/price-data/price-dashboard_en)

European Commission, Eurostat News Release, 'Volume of retail trade down by 0.3% in the euro area and by 0.2% in the EU', 6 March 2025

<https://ec.europa.eu/eurostat/en/web/products-euro-indicators/w/4-06032025-ap>

### About the quarterly economic bulletin

FoodDrinkEurope's Economic Bulletin is published on a quarterly basis. It covers a set of key indicators which highlight the major economic trends in the European food and drink industry: production, turnover, employment, external trade, key raw material prices, and retail trade.

**For more information on FoodDrinkEurope and its activities, please visit: [www.fooddrinkeurope.eu](http://www.fooddrinkeurope.eu)**

# ECONOMIC BULLETIN Q1 2025

## Annex

### Production and turnover of the EU food and drink industry

#### Production index (2021=100)

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	y-o-y
<b>Total manufacturing</b>	99.6	99.5	99.4	99.2	100.6	
<b>% change</b>	-1.1	-0.1	-0.1	-0.2	1.4	1
<b>Food and drink industry</b>	101.8	101.8	101.6	101.8	103.1	
<b>% change</b>	1.8	0	-0.2	0.2	1.3	1.3

Source: Eurostat

The industrial production index (also called industrial output index or industrial volume index) measures the changes in the price-adjusted output of industry.

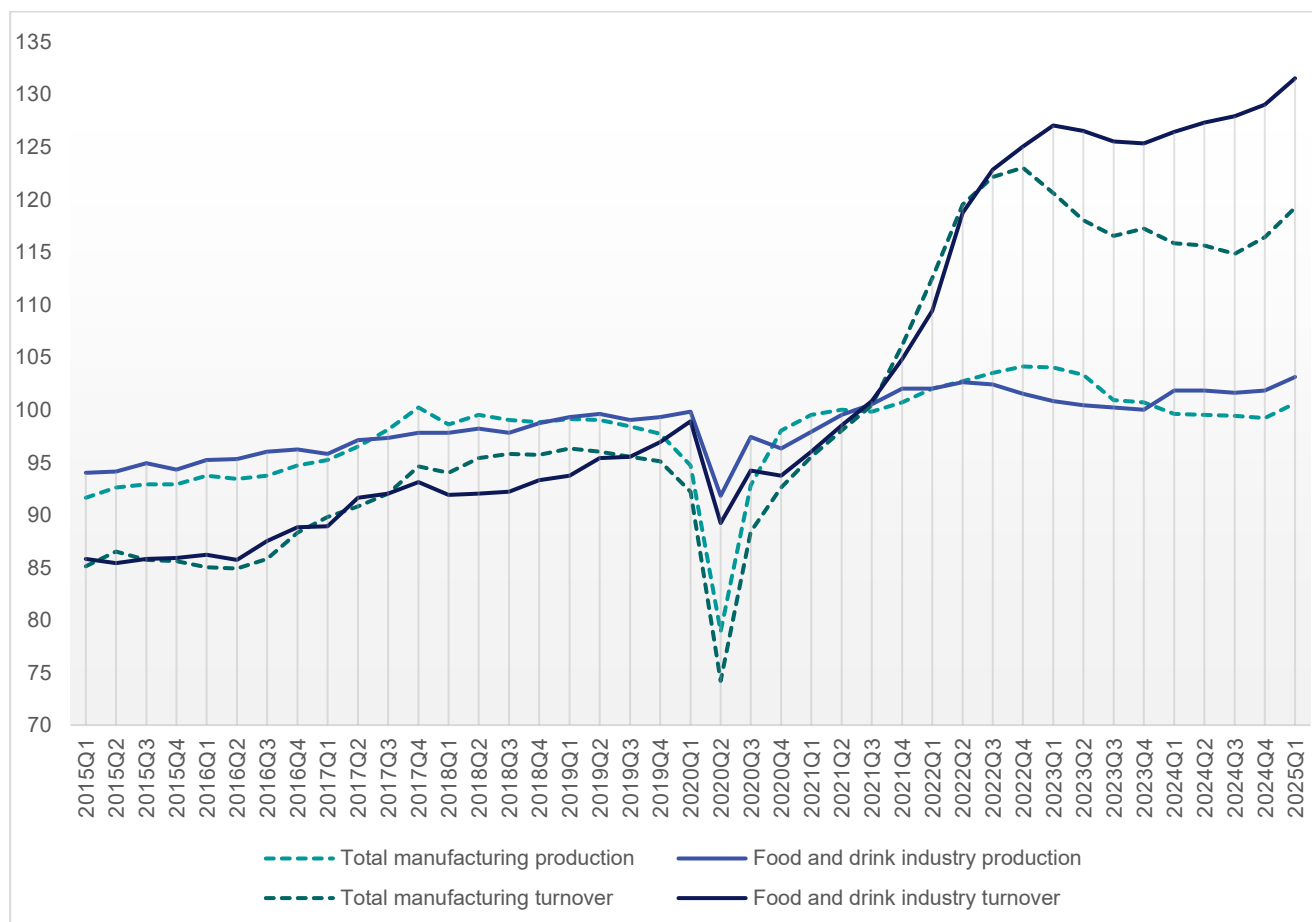
#### Turnover index (2021=100)

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	y-o-y
<b>Total manufacturing</b>	115.8	115.6	114.8	116.4	119.2	
<b>% change</b>	-1.2	-0.2	-0.7	-1.5	2.4	2.9
<b>Food and drink industry</b>	126.4	127.3	127.9	129	131.5	
<b>% change</b>	0.9	0.7	0.5	1.9	1.9	4

Source: Eurostat

The index of industrial turnover measures the development of turnover (sales) in the European industry (it is influenced by changes in prices of the traded industrial goods and by changes of the traded volumes of goods).

## EU quarterly manufacturing production and turnover, 2015-2025 (2021=100)



Source: Eurostat

## Food and drink production by Member State

Member State	2024 Q4 / 2024 Q3 (% change)	2025 Q1 / 2024 Q4 (% change)	2025 Q1 / 2024 Q1 (% change)
<b>EU</b>	0.2	1.3	1.3
<b>Austria</b>	-1	2.8	2.2
<b>Belgium</b>	-4.2	2.5	0.7
<b>Bulgaria</b>	-1.5	-10.2	-12.8
<b>Czech Republic</b>	3	0.3	1.2
<b>Denmark</b>	0.1	3	3.7
<b>Finland</b>	0.3	1.2	1
<b>France</b>	-0.6	1.1	-0.2
<b>Germany</b>	-0.4	3.3	1.4
<b>Greece</b>	-2.1	2	4.2
<b>Hungary</b>	-0.1	-2	-3.1
<b>Italy</b>	0.1	0.5	1.9
<b>Latvia</b>	1.6	4.1	4.4
<b>Lithuania</b>	2.4	3.4	3
<b>Netherlands</b>	0.6	0	na
<b>Poland</b>	2	0.9	6.2
<b>Portugal</b>	3.9	4.4	0.9
<b>Romania</b>	-1.4	4.4	3.8
<b>Spain</b>	-0.3	1.1	0.3

Source: Eurostat. No data available for Croatia, Cyprus, Estonia, Ireland, Luxembourg, Malta, Slovakia, Slovenia, Sweden

**Food and drink turnover by Member State**

Member State	2024 Q4 / 2024 Q3 (% change)	2025 Q1 / 2024 Q4 (% change)	2025 Q1 / 2024 Q1 (% change)
<b>EU</b>	1.9	1.9	4
<b>Austria</b>	-0.3	5.9	3.4
<b>Belgium</b>	-1	1.2	4.5
<b>Czech Republic</b>	3.4	1.7	3.8
<b>Denmark</b>	1	3.4	5.2
<b>Finland</b>	2.1	2.1	3.9
<b>France</b>	0.7	0.7	2.3
<b>Germany</b>	1.1	1.1	3.6
<b>Greece</b>	-1.4	-1.4	3
<b>Hungary</b>	-2	-2	-2.5
<b>Italy</b>	1.3	2.7	4.8
<b>Latvia</b>	3.3	4.9	4.6
<b>Lithuania</b>	3.5	6.5	8.8
<b>Netherlands</b>	0.2	2.3	8.4
<b>Poland</b>	2.1	1.2	6.4
<b>Romania</b>	2	3.1	7
<b>Spain</b>	-1.9	4	2.3

Source: Eurostat. No data available for Bulgaria, Croatia, Cyprus, Estonia, Ireland, Luxembourg, Malta, Portugal, Slovakia, Slovenia, Sweden

## Employment in the EU food and drink industry

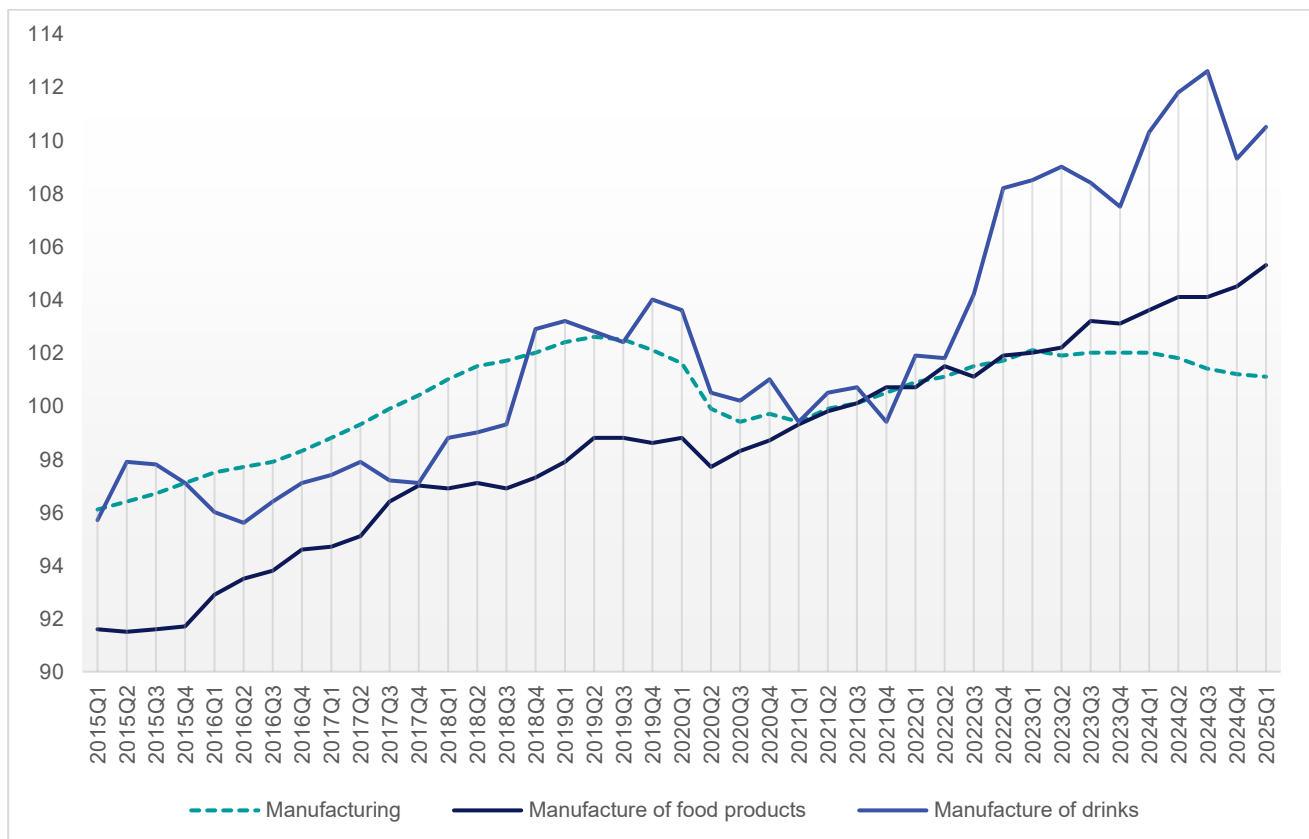
### Employment index (2021=100)

Employment	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	y-o-y
<b>Total manufacturing</b>	102	101.8	101.4	101.2	101.1	
<b>% change</b>	0	-0.2	-0.4	-0.2	-0.1	-0.9
<b>Food industry</b>	103.6	104.1	104.1	104.5	105.3	
<b>% change</b>	0.5	0.5	0	0.4	0.8	1.6
<b>Drink industry</b>	110.3	111.8	112.6	109.3	110.5	
<b>% change</b>	2.6	1.4	0.7	-2.9	1.1	0.2

Source: Eurostat

The employment index measures the number of persons employed in the total manufacturing industry vs. the food and drink industry in the EU, seasonally adjusted.

### Employment in the EU food and drink industry compared to manufacturing, 2015-2025 (2021=100)



Source: Eurostat

**Food industry employment by Member State**

Member State	2024 Q4 / 2024 Q3 (% change)	2025 Q1 / 2024 Q4 (% change)	2025 Q1 / 2024 Q1 (% change)
EU	0.5	0.8	1.7
Austria	1.3	1.8	1.9
Belgium	0.8	1.3	2.1
Croatia	1.1	-0.5	2.9
Czech Republic	1	-0.7	1.4
Denmark	-0.7	0.1	-0.1
Finland	-5.4	4.6	6.2
France	0.2	0.2	1
Germany	0.5	1.1	2
Ireland	-1.3	1	0.3
Italy	0.6	1.8	3.9
Latvia	-2	-2	0.2
Lithuania	0.2	1.9	2.9
Netherlands	0.1	na	na
Poland	0.2	0.7	1.3
Portugal	0.7	0	2
Spain	1.7	1	1.2
Sweden	-0.1	0.7	2.5

Source: Eurostat. No data available for Bulgaria, Cyprus, Estonia, Greece, Hungary, Luxembourg, Malta, Romania, Slovakia, Slovenia

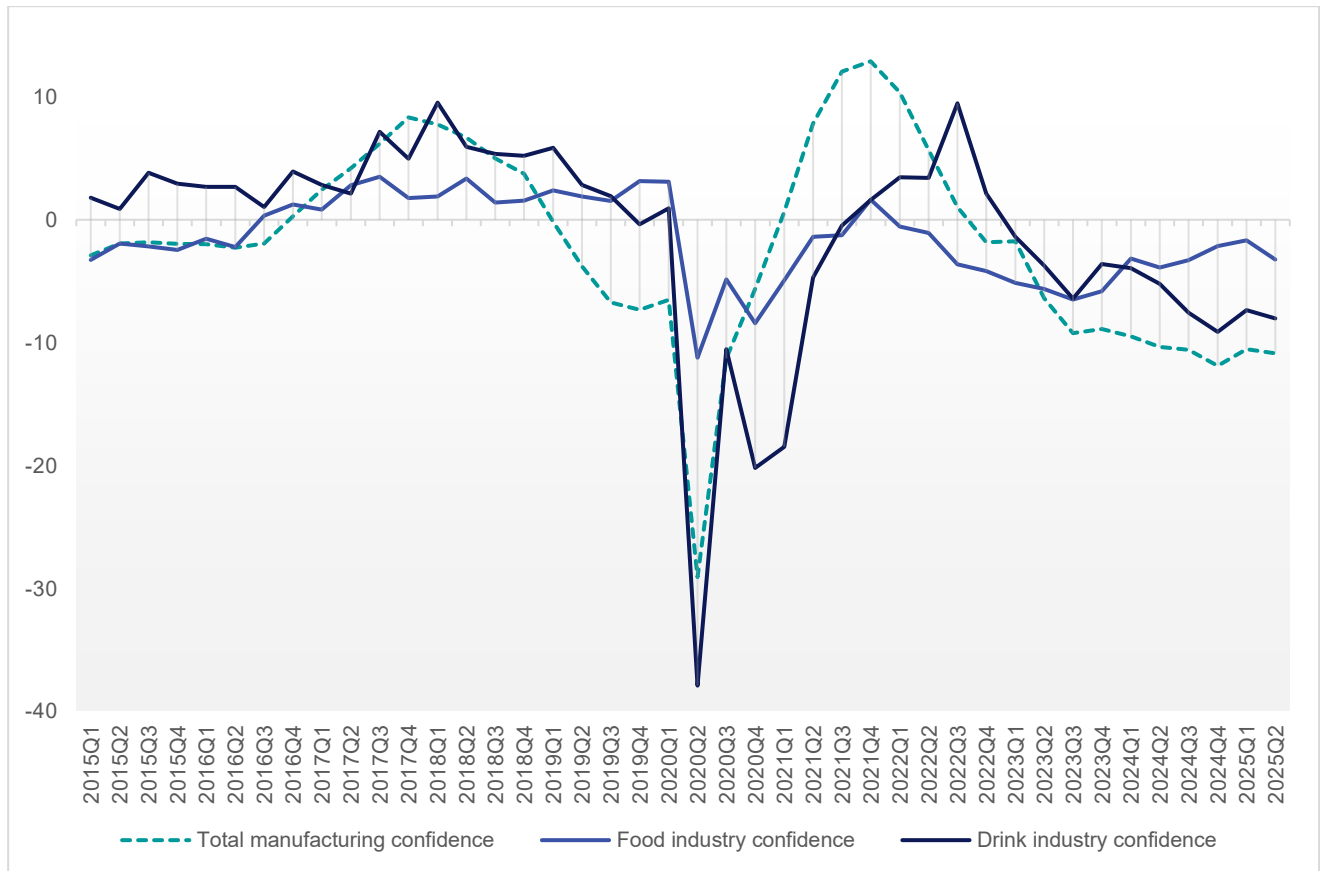
**Drink industry employment by Member State**

Member State	2024 Q4 / 2024 Q3 (% change)	2025 Q1 / 2024 Q4 (% change)	2025 Q1 / 2024 Q1 (% change)
EU	-2.9	1.6	0.7
Austria	0.3	-0.4	-1.5
Belgium	0.3	-0.3	-2
Croatia	0.4	-1.9	1.2
Czech Republic	3.1	5	0.9
Denmark	1.1	3.3	3.5
France	0.3	0.2	0.9
Germany	0.5	1.1	2.7
Ireland	-8	9.7	-9.6
Italy	-3.3	-7.3	-4.8
Latvia	0.4	31	28.7
Lithuania	-1.6	0.4	0
Netherlands	0.2	na	na
Poland	1.4	1.3	3.1
Portugal	0.2	0.6	0.8
Spain	-14.1	8.9	1.6
Sweden	-4.7	2.2	0.1

Source: Eurostat. No data available for Bulgaria, Cyprus, Estonia, Finland, Greece, Hungary, Luxembourg, Malta, Romania, Slovakia, Slovenia

## Confidence in the EU food and drink industry

EU quarterly manufacturing confidence indicators, 2015-2025



\* Subsector level data (i.e. the divisions of NACE rev.2 at the 2-digit level) for the industry have not undergone a full validation process, hence their use and interpretation deserve more caution.

Source: European Commission, DG ECFIN business survey data, own calculations

The confidence indicator is a statistical indicator based on the results from business surveys interrogating enterprises on their current economic situation and their expectations about future developments. The indicator is calculated as the simple arithmetic average of the seasonally adjusted balances of positive and negative answers to specific questions, e.g. regarding economic expectations.

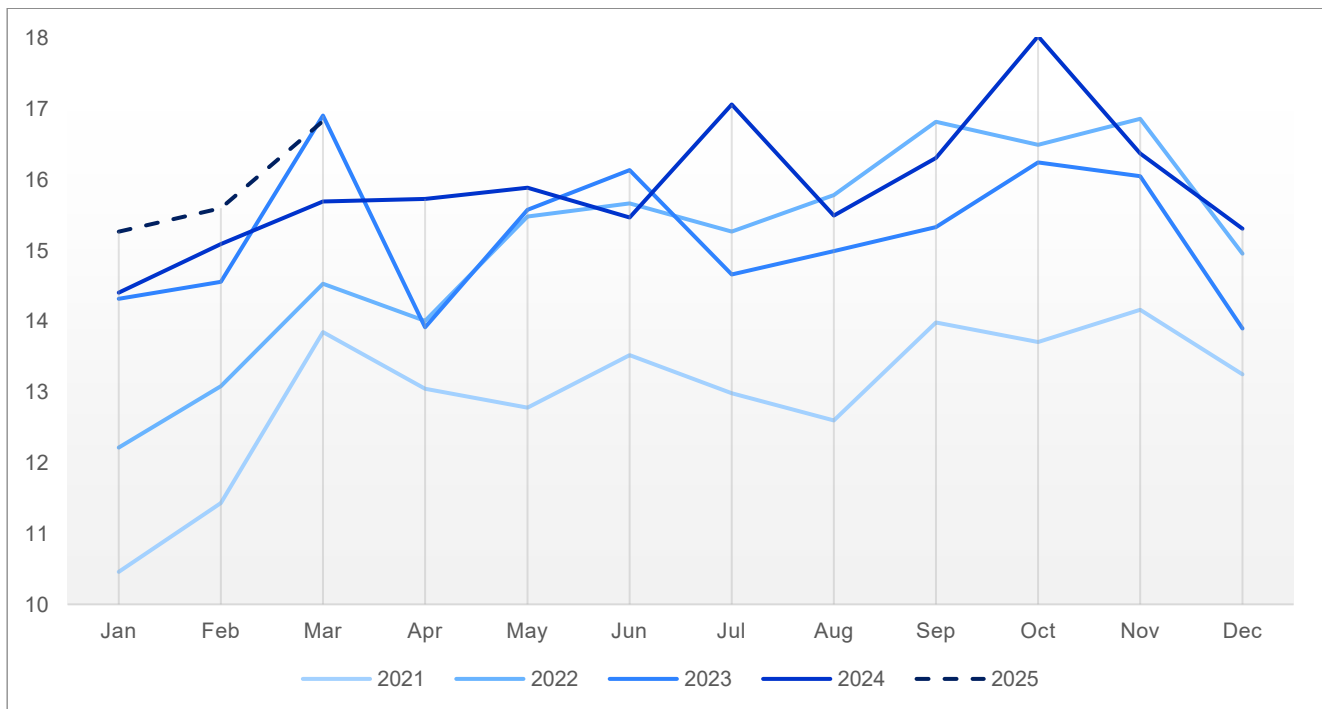
## External trade

### EU food and drink trade (€ billion)

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	y-o-y
<b>Exports</b>	45.2	47.2	48.8	49.7	47.7	5.5%
<b>Imports</b>	24.8	26.8	27.7	29.2	28.5	14.8%
<b>Balance</b>	20.4	20.4	21.1	20.5	19.2	-5.8%

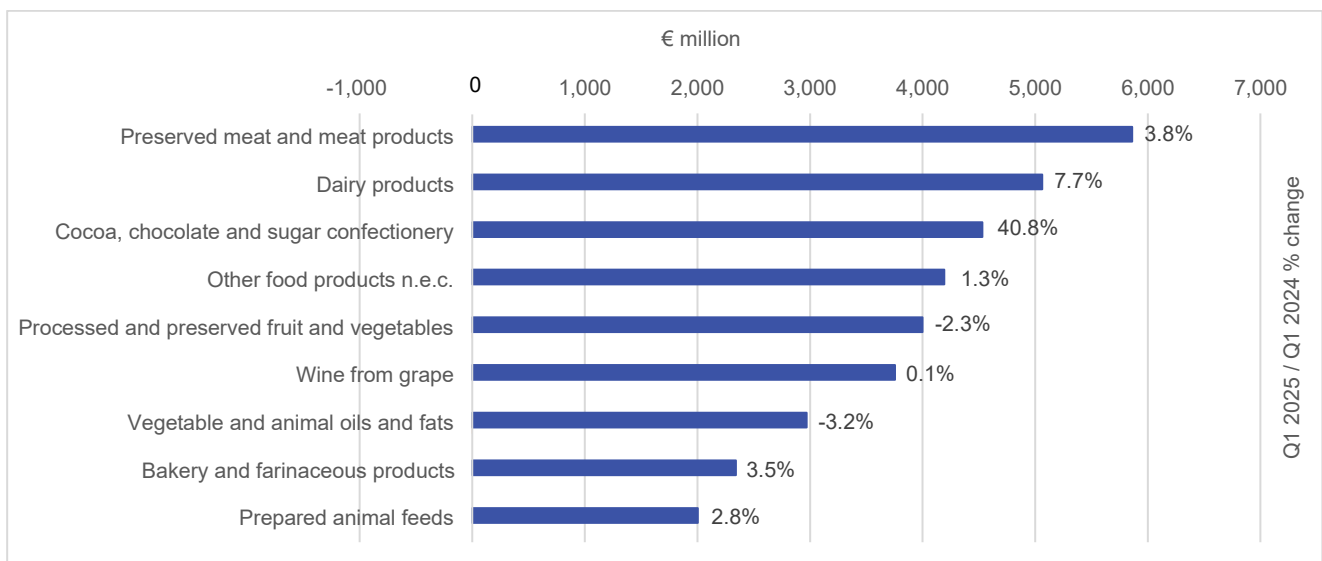
Source: Eurostat

### EU food and drink exports, 2021-2025 (€ billion)



Source: Eurostat

### Export performance by sector



Source: Eurostat - COMEXT, Nace Rev.2, Divisions 10 & 11

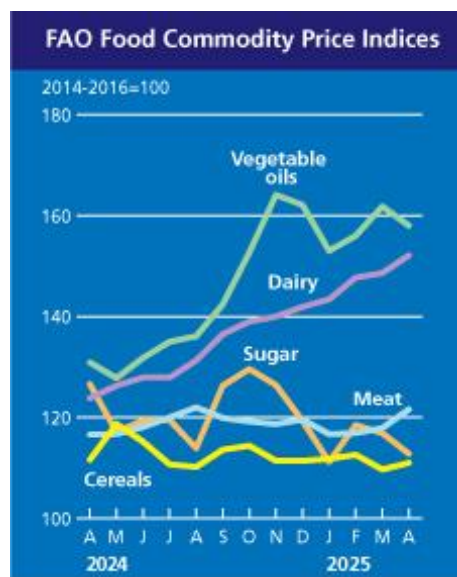
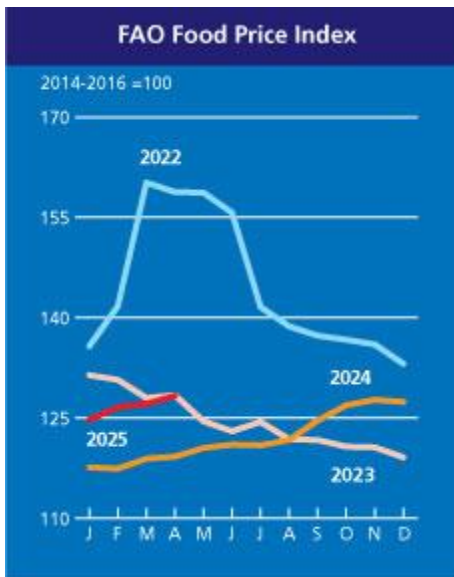
## EU food and drink trade by sector

Sector / Period	Exports			Imports			Balance		
	Q1 2024	Q1 2025	change	Q1 2024	Q1 2025	change	Q1 2024	Q1 2025	change
	€ million		%	€ million		%	€ million		%
<b>Food and drinks</b>	45,202	47,677	5.5%	24,819	28,480	14.8%	20,384	19,197	-5.8%
10 Food products	36,411	38,944	7%	23,017	26,568	15.4%	13,395	12,377	-7.6%
11 Beverages	8,791	8,732	-0.7%	1,802	1,912	6.1%	6,989	6,820	-2.4%
<b>101 Preserved meat and meat products</b>	5,646	5,860	3.8%	1,870	2,311	23.6%	3,776	3,549	-6%
1011 Processed and preserved meat	3,309	3,513	6.2%	1,275	1,483	16.4%	2,034	2,030	-0.2%
1012 Processed and preserved poultry meat	882	915	3.8%	203	332	63.8%	679	583	-14.1%
1013 Meat and poultry meat products	1,455	1,432	-1.6%	393	496	26.3%	1,062	936	-11.9%
<b>102 Processed and preserved fish, crustaceans and molluscs</b>	1,338	1,512	13%	4,764	5,638	18.4%	-3,426	-4,126	20.4%
<b>103 Processed and preserved fruit and vegetables</b>	4,091	3,998	-2.3%	4,032	4,839	20%	60	-841	-1509.6%
1031 Processed and preserved potatoes	1,182	1,069	-9.6%	49	47	-3%	1,134	1,022	-9.9%
1032 Fruit and vegetable juices	496	562	13.4%	622	707	13.6%	-126	-144	14.3%
1039 Other processed and preserved fruit and vegetables	2,413	2,367	-1.9%	3,361	4,085	21.6%	-948	-1,719	81.3%
<b>104 Vegetable and animal oils and fats</b>	3,067	2,969	-3.2%	5,230	5,049	-3.5%	-2,163	-2,080	-3.8%
1041 Oils and fats	2,840	2,732	-3.8%	5,167	4,954	-4.1%	-2,327	-2,221	-4.5%
1042 Margarine and similar edible fats	227	237	4.4%	63	95	50.5%	163	141	-13.4%
<b>105 Dairy products</b>	4,702	5,063	7.7%	584	711	21.7%	4,118	4,353	5.7%
1051 Dairy and cheese products	4,429	4,775	7.8%	535	651	21.6%	3,894	4,124	5.9%
1052 Ice cream	273	288	5.8%	48	59	22.9%	224	229	2.1%
<b>106 Grain mill products, starches and starch products</b>	1,649	1,674	1.5%	825	943	14.3%	824	731	-11.3%
1061 Grain mill products	865	904	4.6%	682	790	15.9%	183	114	-37.8%
1062 Starches and starch products	785	770	-1.9%	143	153	6.5%	642	618	-3.7%
<b>107 Bakery and farinaceous products</b>	2,265	2,343	3.5%	445	507	14%	1,820	1,836	0.9%
1071 Bread; fresh pastry goods and cakes	669	671	0.3%	137	163	19.3%	533	508	-4.6%
1072 Rusks and biscuits; preserved pastry goods and cakes	1,099	1,186	7.8%	265	294	11.1%	835	891	6.8%
1073 Macaroni, noodles, couscous and similar farinaceous products	496	486	-2%	43	50	14.4%	453	437	-3.5%
<b>108 Other food products</b>	11,587	13,436	16%	4,584	5,847	27.6%	7,004	7,590	8.4%
1081 Sugar	353	381	8%	452	251	-44.4%	-99	130	-230.6%
1082 Cocoa, chocolate and sugar confectionery	3,216	4,530	40.8%	1,430	2,643	84.8%	1,786	1,887	5.7%
1083 Processed tea and coffee	1,009	1,246	23.4%	726	770	6.1%	283	475	67.9%
1084 Condiments and seasonings	968	1,010	4.4%	379	437	15.3%	588	573	-2.6%
1085 Prepared meals and dishes	759	766	0.9%	296	359	21.3%	463	406	-12.1%
1086 Homogenised food preparations and dietetic food	1,143	1,311	14.7%	13	16	21.1%	1,130	1,295	14.6%
1089 Other food products n.e.c.	4,140	4,193	1.3%	1,286	1,370	6.5%	2,854	2,824	-1.1%
<b>109 Prepared animal feeds</b>	1,948	2,002	2.8%	678	716	5.7%	1,270	1,286	1.3%
1091 Prepared feeds for farm animals	963	1,004	4.2%	281	282	0.1%	682	722	5.9%
1092 Prepared pet foods	985	999	1.4%	396	435	9.7%	588	564	-4.1%
<b>110 Beverages</b>	8,788	8,731	-0.6%	1,801	1,911	6.1%	6,987	6,821	-2.4%
1101 Distilled alcoholic beverages	1,967	1,990	1.2%	879	988	12.3%	1,088	1,003	-7.8%
1102 Wine from grape	3,752	3,755	0.1%	339	318	-6.1%	3,413	3,437	0.7%
1103 Cider and other fruit wines	115	115	-0.2%	13	14	11.3%	102	101	-1.6%
1104 Other non-distilled fermented beverages	62	58	-7%	2	1	-31.9%	60	56	-6.2%
1105 Beer	907	825	-9.1%	146	152	4%	761	673	-11.6%
1106 Malt	385	345	-10.6%	7	7	-2.8%	378	337	-10.7%
1107 Soft drinks; mineral waters and other bottled waters	1,599	1,644	2.8%	414	430	3.8%	1,185	1,214	2.4%

Source: Eurostat - COMEXT, Nace Rev.2, Divisions 10 &amp; 11

## Prices of agricultural commodities

### FAO Food Price Index



Source: FAO Food Price Index

### Main agricultural commodity prices

Agricultural commodity	Q1 2025 average	EU		Q1 2025 average	WORLD	
		Q1 2025/ Q4 2024	Q1 2025/ Q1 2024		Q1 2025/ Q4 2024	Q1 2025/ Q1 2024
	EUR/T	% change	% change	EUR/T	% change	% change
<b>CEREALS</b>						
Maize	222	3.4	11.7	206	11.6	17.7
Soft wheat	230	4.5	9.5	224	5.7	3.6
<b>DAIRY</b>						
SMP	2,538	-0.5	1.6	2,759	5.1	13
WMP	4,347	2.1	20.3	3,825	11.1	26.3
<b>SUGAR</b>						
White sugar	550	-8.2	-34.9	501	-1.9	-13.6
				USD/T	% change	% change
<b>OILS AND OIL CROPS</b>						
Soybean oil				1,043	-5.3	9.8
Soybean				408	-4.9	-21.3
Soybean meal				365	-7.4	-21.3
Rapeseed				546	-0.7	17.2
Rape oil				1,141	-2.1	19.2
Palm oil				1,068	-6.7	21.2
<b>COFFEE AND COCOA</b>						
Cocoa				9,524	14.9	63
Coffee				7,439	23.3	85.8

Sources: World prices: FAO (cereals and oils), CIAL (dairy), USDA (sugar), ICCO (cocoa), ICO (coffee), World Bank (oils); EU prices: DG AGRI; own calculations

## Retail trade

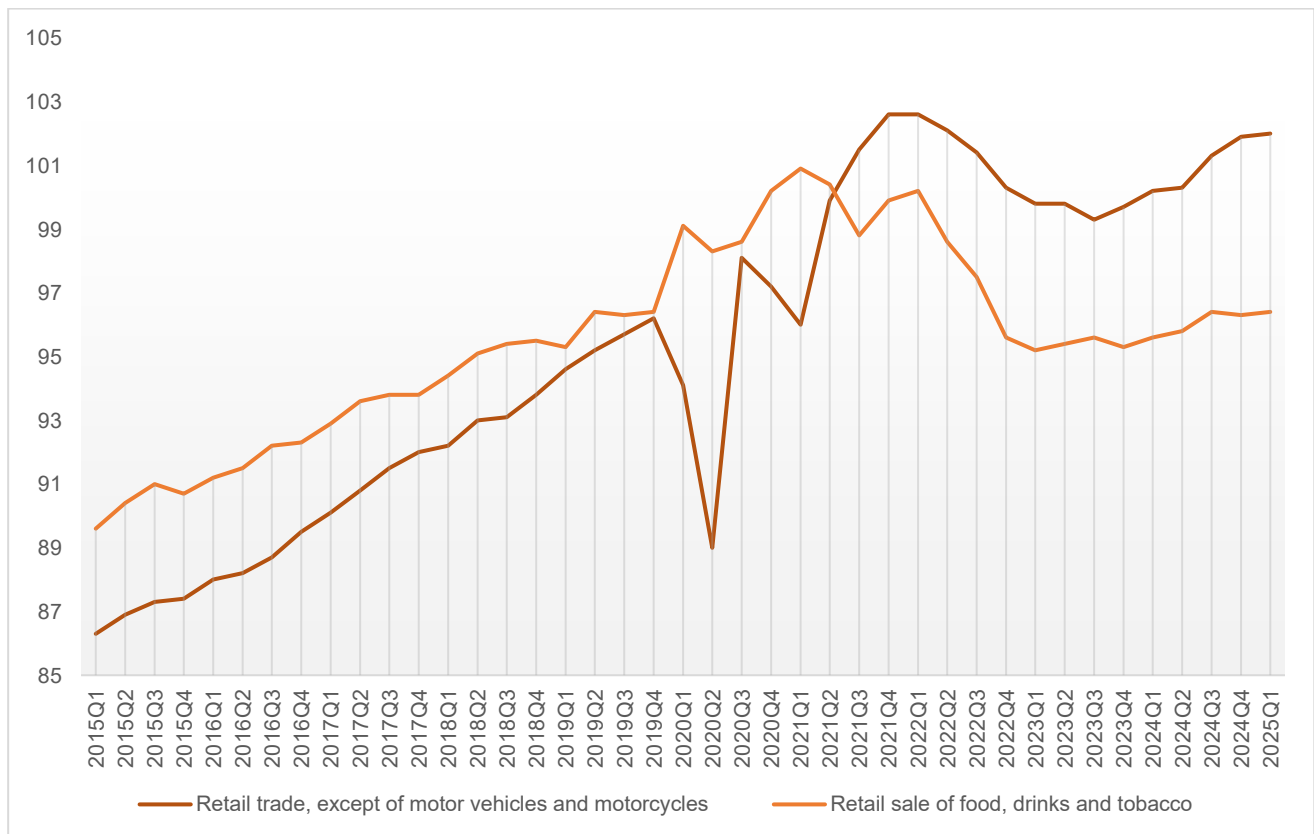
### Retail sales index (2021=100)

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	y-o-y
<b>Total retail trade</b>	100.2	100.3	101.3	101.9	102	
<b>% change</b>	0.5	0.1	1	0.6	0.1	1.8
<b>Food, drinks and tobacco</b>	95.6	95.8	96.4	96.3	96.4	
<b>% change</b>	0.3	0.2	0.6	-0.1	0.1	0.8

Source: Eurostat

The index of the volume of retail trade measures the evolution of the turnover in retail trade, adjusted for price changes (deflated), i.e. the evolution of the total amount of goods sold, based on data adjusted for calendar and seasonal effects.

### EU turnover in retail trade by economic activity, 2015-2025 (2021=100)

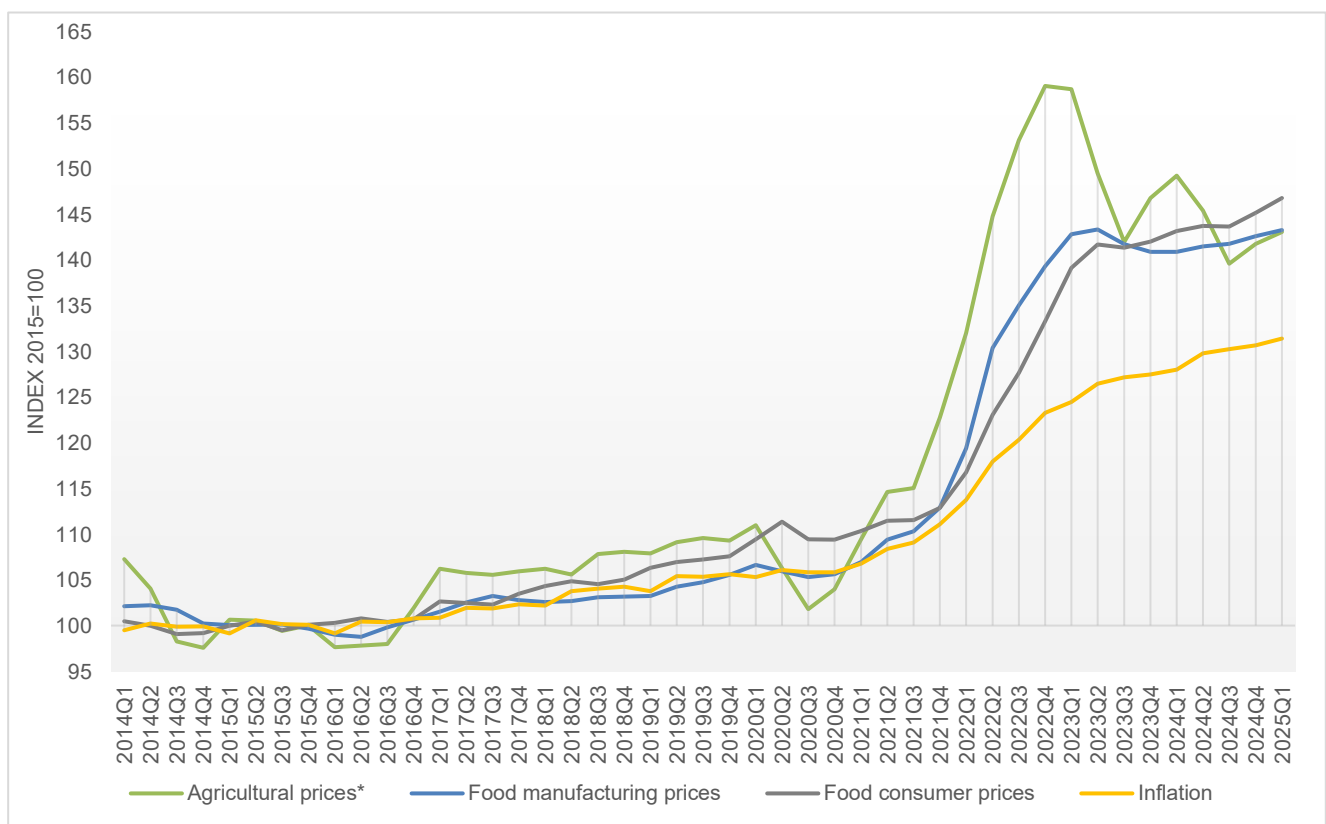


Source: Eurostat

## Price developments along the EU food chain

### Price developments (% change)

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	y-o-y
<b>Agricultural prices*</b>	1.7	-2.6	-4	0.5	0.9	-4.1
<b>Food manufacturing prices</b>	0	0.4	0.2	0.6	0.5	1.7
<b>Food consumer prices</b>	0.8	0.4	0	1	1.1	2.5
<b>Inflation</b>	0.4	1.4	0.4	0.3	0.6	2.7



\* The European Statistics Office Eurostat computes these indices since 2015 on the basis of a weighted basket taking the 12 months of the 2015 as a basis. Historic farmer prices for the period 2007-2014 were estimated by experts at DG AGRI.

Sources: Eurostat and DG Agriculture and Rural Development; own calculations

## Focus on ...



June 2025

## ECONOMIC BULLETIN on INPUT COSTS Up to February-March 2025

### Food and drink producer prices, consumer prices and inflation

- In March 2025, EU food and drink producer prices increased by 2.4% compared to March 2024.
- Consumer food prices registered a 3% increase compared to March 2024.
- Inflation was up by 2.5% in March 2025 compared to March 2024.

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### Energy prices

#### Crude oil and natural gas

- In March 2025, average crude oil prices were down 15% compared to March 2024.
- EU natural gas prices were up 55% compared to March 2024.

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### Transport costs

#### Global shipping and air freight

- The global container freight rate index decreased by 25% between March 2024 and March 2025.
- Air freight rates were up 6% compared to March 2024.

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### Packaging

#### Wood and paper

- March year-on-year, producer prices index of wooden containers increased by 2%, and returned to the value of August 2021, still remaining well above pre-COVID level.
- Producer price indices of pulp, paper and paperboard increased by 3% compared to March 2024, and returned to the value of February 2022, still remaining well above pre-COVID level.

#### Plastics and metal

- The producer price index of plastic packing goods increased by 1% compared to March 2024, well above pre-COVID level.

- The March year-on-year comparison shows that the producer price index of light metal packaging increased by 2%.

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### Machinery for processing

- The producer price index of machinery for food and drink processing registered a 1% increase since March 2024.

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### Labour

- The job vacancy rate in the EU manufacturing industry declined since Q4 2022 (Q4 2024/Q4 2023: -15%).
- In Q4 2024, variations in the job vacancy rate in total manufacturing across Member States ranged from 4.2% in the Netherlands to 0.4% in Spain.

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### Agricultural raw materials

- The FAO food price index was up 6.8% compared to March 2024.
- For further details, please see the table under this section.

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### Animal feed

- After reaching a plateau in the second half of 2022, producer prices of animal feed have trended downward until end of 2024.
- The March 2025 year-on-year comparison shows that the producer price index of animal feed was up 2%.

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### Fertilizers

- In March 2025 year-on-year, prices of triple superphosphate and urea increased by 7% and 20% respectively, while they remained stable for diammonium phosphate. Compared to March 2021, prices for the three categories of fertilizers were up by 5%, 12% and 15% respectively.

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