

# ECONOMIC BULLETIN Q2 2024

**Moderate increase in production, turnover, manufacturing prices, and exports continues**

## Food and drink industry

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

- In Q2 2024, EU food and drink industry production increased by 0.7% compared to the previous quarter.
- EU food and drink industry turnover increased by 0.8% compared to the previous quarter.
- The year-on-year comparison shows a decrease in total manufacturing production (-3.3%) whereas the food and drink industry is marked by an increase (2.5%), compared to Q2 2023. Turnover declined in total manufacturing (-2%) and slightly rose in the food and drink industry (0.6%), compared to Q2 2023.
- Food manufacturing prices slightly increased compared to the previous quarter (0.5%) and decreased by 1.3% compared to Q2 2023.

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### Employment up in the food and drink industry

- In Q2 2024, employment levels in the food and the drink industry increased (0.5% and 1.5% respectively) and slightly decreased in total manufacturing (-0.1%).
- Year-on-year, employment levels increased in both the food and the drink industry (1.9 and 2.6% respectively) whereas they remained unchanged in total manufacturing (0%).

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### Total manufacturing and drink industry confidence are declining, while food industry confidence has slightly increased

- While confidence in the food industry saw a slight increase of 0.5 points for Q3 2024, confidence in the drink industry continued to decline, dropping by 2.1 points compared to the previous quarter. Overall, total manufacturing confidence decreased by 0.5 points compared to Q2 2024.

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### EU exports climb to €47.2 billion

- EU exports of food and drinks totalled €47.2 billion in Q2 2024 (Q2 2024/Q2 2023: +3%).
- The trade balance reached a surplus of €20.4 billion (Q2 2024/Q2 2023: +3.2%).

- The top 5 products with the largest share in export value generated €23.3 billion in Q2 2024 (meat products, dairy products, 'other food products' category, processed fruits and vegetables, and wine).
- EU imports of food and drinks reached €26.8 billion (Q2 2024/Q2 2023: +2.9%).

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## Agricultural commodities

### With few exceptions, agricultural commodity prices continued to trend downward

- The FAO food price index increased by 2% in Q2 2024 compared to the previous quarter and decreased by 4.1% compared to Q2 2023.
- The year-on-year comparison showed a continued downward trend in EU and world market agricultural commodity prices except for WMP, sugar, rapeseed, rape oil, coffee, and especially cocoa, which nearly tripled compared to Q2 2023.

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## Retail

### Slight decrease in retail trade in foodstuffs

- While retail trade in foodstuffs declined in Q2 2024 (0.4%), total retail trade remained unchanged compared to the previous quarter.
- Year-on-year, retail trade in foodstuffs showed a slight decrease (0.1%) while total retail trade increased (0.3%).
- Food consumer prices increased by 0.4% compared to the previous quarter and by 1.4% year-on-year.

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- 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 up by 0.3% in the euro area and by 0.6% in the EU', 5 July 2024

<https://ec.europa.eu/eurostat/web/products-euro-indicators/w/4-05072024->

[ap#:~:text=In%20May%202024%2C%20compared%20with,euro%20area%20and%20the%20EU.](https://ec.europa.eu/eurostat/web/products-euro-indicators/w/4-05072024-ap#:~:text=In%20May%202024%2C%20compared%20with,euro%20area%20and%20the%20EU.)

### 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.fooddrink europe.eu)**

# ECONOMIC BULLETIN Q2 2024

## Annex

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

#### Production index (2021=100)

	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	y-o-y
<b>Total manufacturing</b>	103.1	100.2	101.7	99.9	99.7	
<b>% change</b>	-1.1	-2.8	1.5	-1.8	-0.2	-3.3
<b>Food and drink industry</b>	100.5	100.4	100.4	102.3	103	
<b>% change</b>	-0.5	-0.1	0	1.9	0.7	2.5

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.

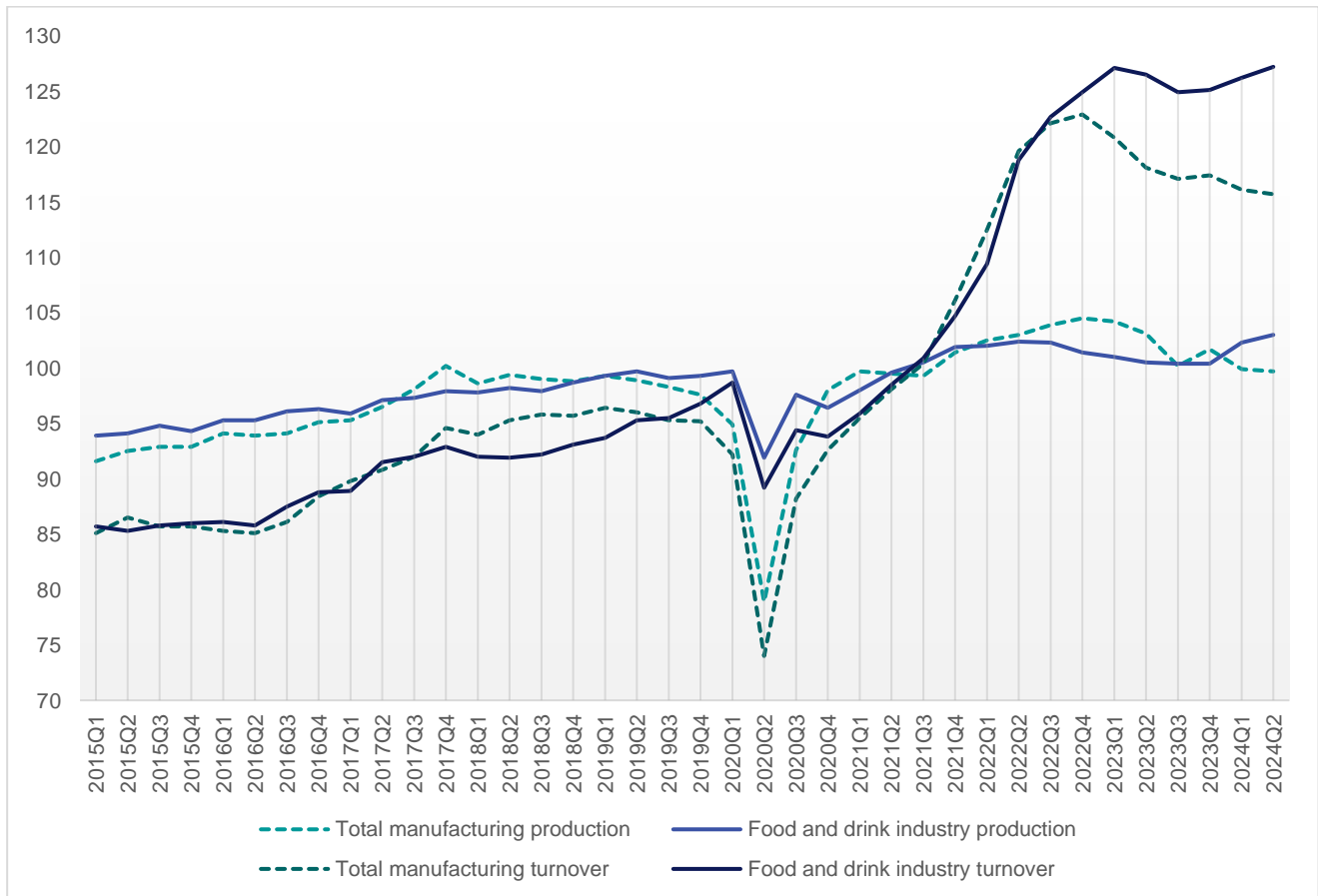
#### Turnover index (2021=100)

	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	y-o-y
<b>Total manufacturing</b>	118.1	117.1	117.4	116.1	115.7	
<b>% change</b>	-2.2	-0.8	0.3	-1.1	-0.3	-2
<b>Food and drink industry</b>	126.5	124.9	125.1	126.2	127.2	
<b>% change</b>	-0.5	-1.3	0.2	0.9	0.8	0.6

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, 2015-2024 (2021=100)



Source: Eurostat

## Food and drink production by Member State

Member State	2024 Q1 / 2023 Q4 (% change)	2024 Q2 / 2024 Q1 (% change)	2024 Q2 / 2023 Q2 (% change)
<b>EU</b>	1.9	0.7	2.5
<b>Austria</b>	-0.7	1.1	-0.9
<b>Belgium</b>	-2.9	-1	-4.4
<b>Bulgaria</b>	1	-2.1	-0.1
<b>Czech Republic</b>	1.8	-0.8	3.9
<b>Denmark</b>	3.4	1.3	1.6
<b>Finland</b>	1.5	0.1	1.2
<b>France</b>	2.6	-1	-0.4
<b>Germany</b>	3	1.3	2.6
<b>Greece</b>	0.4	4.3	7.4
<b>Hungary</b>	0.4	2.8	8.4
<b>Italy</b>	1.2	0.6	2
<b>Latvia</b>	-0.9	0.3	0.6
<b>Lithuania</b>	2.6	-2.4	0.5
<b>Netherlands</b>	na	na	-0.7
<b>Poland</b>	0.4	2.3	5.8
<b>Portugal</b>	5.6	-3.5	1.1
<b>Romania</b>	1.6	1.2	7.5
<b>Spain</b>	1.3	0.2	1.1

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 Q1 / 2023 Q4 (% change)	2024 Q2 / 2024 Q1 (% change)	2024 Q2 / 2023 Q2 (% change)
<b>EU</b>	0.9	0.8	0.6
<b>Austria</b>	5.4	-2	3.9
<b>Belgium</b>	-0.1	1.6	2
<b>Czech Republic</b>	2.7	-1.1	1.7
<b>Denmark</b>	0.9	2.3	0
<b>Finland</b>	1.1	-0.4	-0.1
<b>France</b>	0.4	0.1	-1.2
<b>Germany</b>	1.8	0.2	-1.1
<b>Greece</b>	0.4	3.9	7.2
<b>Hungary</b>	0.8	3.3	8.4
<b>Italy</b>	0.6	0	-0.3
<b>Latvia</b>	3.6	-1.2	-0.7
<b>Lithuania</b>	-1.8	-3.5	2.2
<b>Netherlands</b>	na	na	0
<b>Poland</b>	-1.6	2.4	0.5
<b>Romania</b>	1.1	0.4	6.1
<b>Spain</b>	1.7	1.2	3.3

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

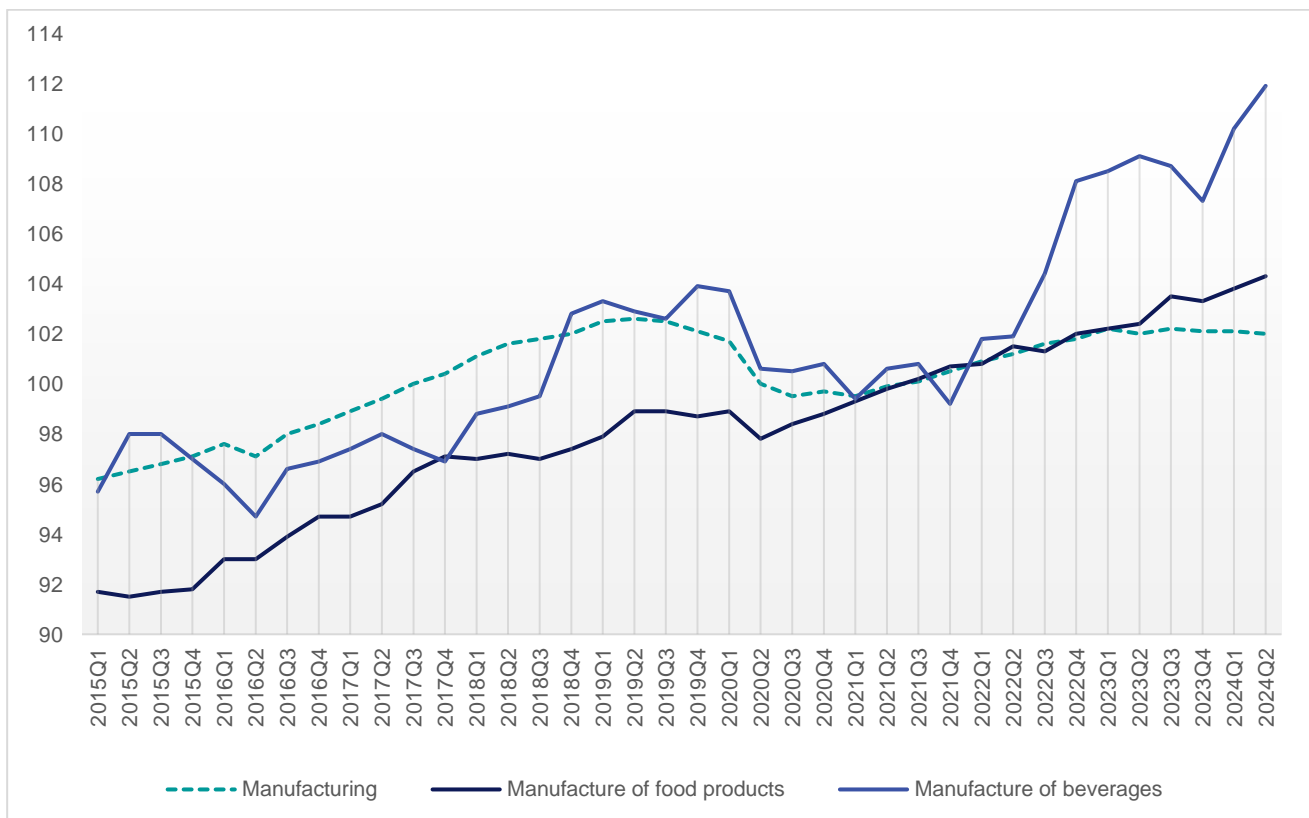
### Employment index (2021=100)

Employment	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	y-o-y
<b>Total manufacturing</b>	102	102.2	102.1	102.1	102	
<b>% change</b>	-0.2	0.2	-0.1	0	-0.1	0
<b>Food industry</b>	102.4	103.5	103.3	103.8	104.3	
<b>% change</b>	0.2	1.1	-0.2	0.5	0.5	1.9
<b>Drink industry</b>	109.1	108.7	107.3	110.2	111.9	
<b>% change</b>	0.6	-0.4	-1.3	2.7	1.5	2.6

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, 2015-2024 (2021=100)



Source: Eurostat

## Food industry employment by Member State

Member State	2024 Q1 / 2023 Q4 (% change)	2024 Q2 / 2024 Q1 (% change)	2024 Q2 / 2023 Q2 (% change)
EU	0.5	0.5	1.9
Austria	2.0	0.8	3.2
Belgium	1.2	na	na
Croatia	-1.2	0.7	0.2
Czech Republic	2.8	0.3	2.9
Denmark	0.6	0.7	1.5
Finland	-5.3	0.2	-9.8
France	0.4	0.2	1.1
Germany	0.9	0.5	2.6
Greece	0.4	1.7	10.5
Ireland	-0.9	5.1	6.9
Italy	0.6	0.6	2.4
Latvia	0.3	1.4	3.3
Lithuania	-0.9	0.6	-0.5
Netherlands	0.1	na	na
Poland	0.3	0.3	0.5
Portugal	0.8	0.8	3.5
Spain	-0.2	-0.2	-0.2
Sweden	-0.3	0.8	-1.0

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

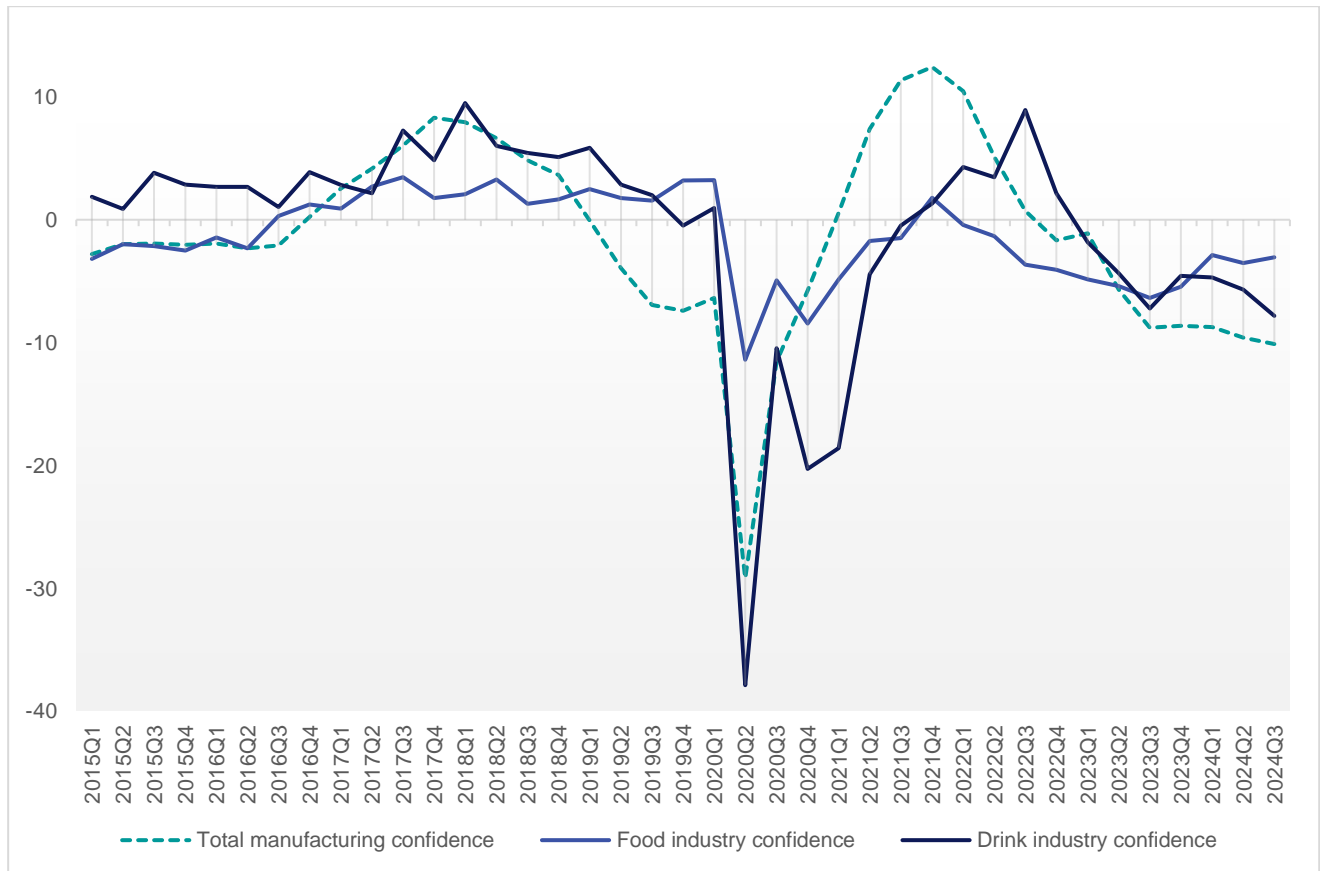
## Drink industry employment by Member State

Member State	2024 Q1 / 2023 Q4 (% change)	2024 Q2 / 2024 Q1 (% change)	2024 Q2 / 2023 Q2 (% change)
EU	2.7	1.5	2.6
Austria	-0.3	1.2	-1.1
Belgium	0.2	na	na
Croatia	0.7	1.7	5.1
Czech Republic	3.4	-8.0	-5.7
Denmark	1.3	1.1	4.6
Finland	na	na	-2.2
France	0.6	0.1	1.1
Germany	0.2	1.0	2.1
Greece	2.9	2.1	5.1
Ireland	1.8	-0.5	-1.2
Italy	2.1	8.7	12.9
Latvia	-2.7	3.4	-3.4
Lithuania	7.2	3.0	9.1
Netherlands	0.6	na	na
Poland	0.6	-0.4	0.5
Portugal	0.3	0.1	0.4
Spain	11.3	2.2	2.9
Sweden	-5.0	2.2	-6.0

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

## Confidence in the EU food and drink industry

EU quarterly manufacturing confidence indicators, 2015-2024



\* 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.



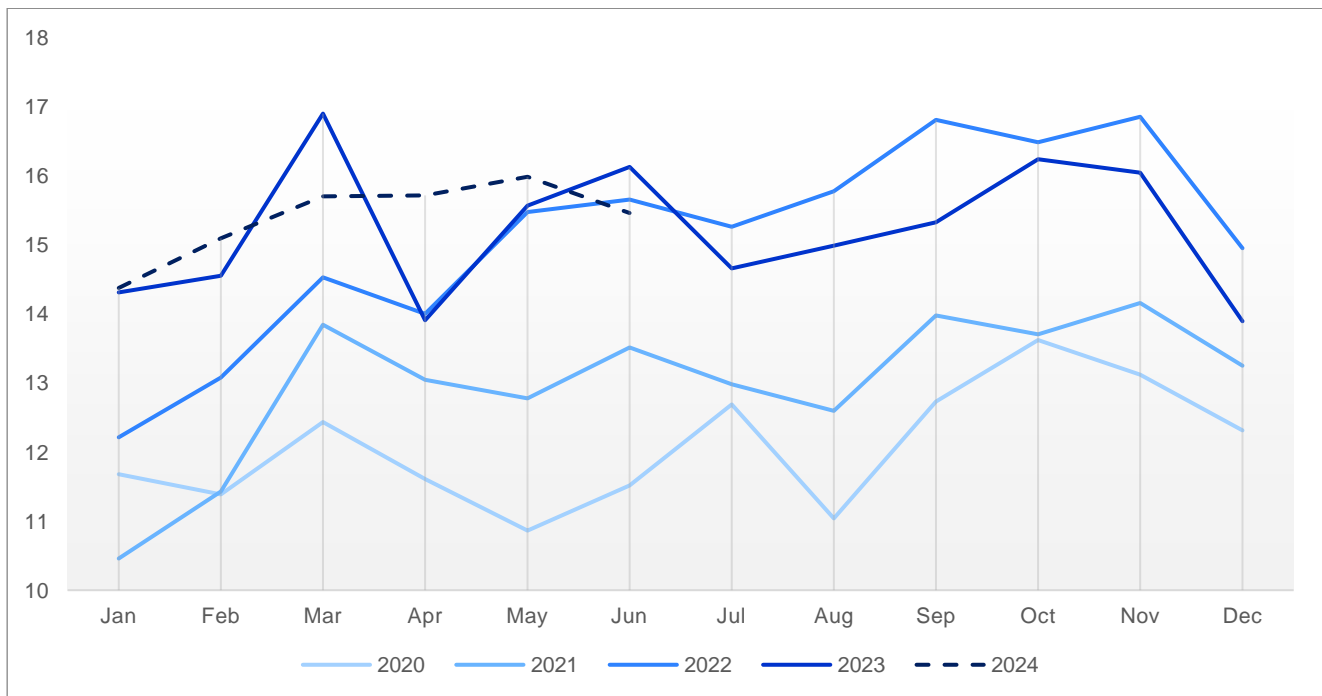
## External trade

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

	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	y-o-y
<b>Exports</b>	45.8	45.0	46.2	45.2	47.2	3.0%
<b>Imports</b>	26.0	25.0	25.1	24.7	26.8	2.9%
<b>Balance</b>	19.8	20.0	21.1	20.5	20.4	3.2%

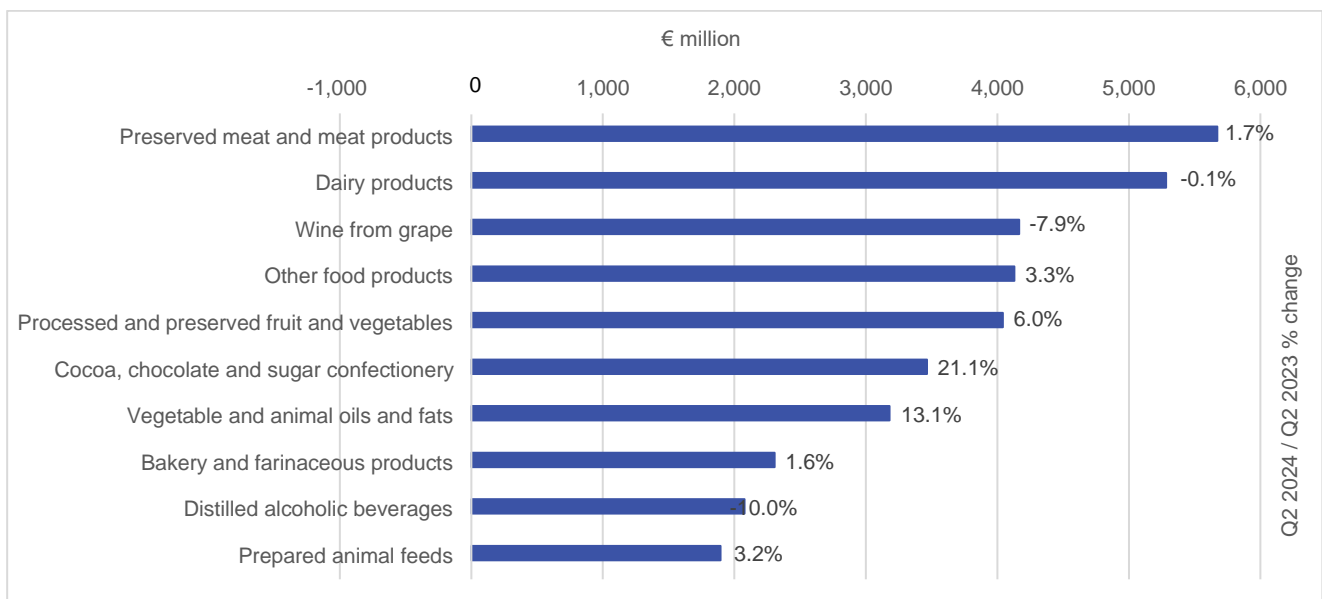
Source: Eurostat

### EU food and drink exports, 2020-2024 (€ billion)



Source: Eurostat

### Export performance by sector



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

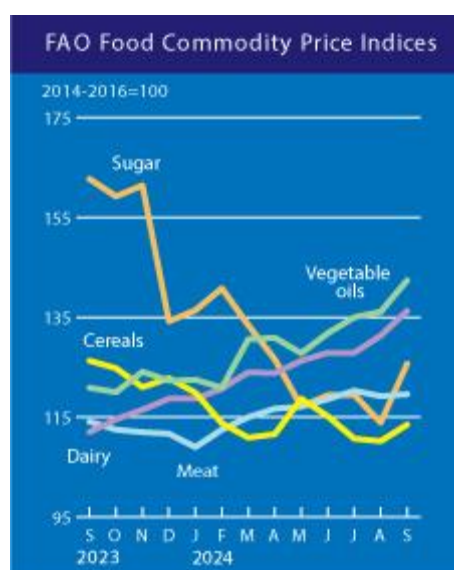
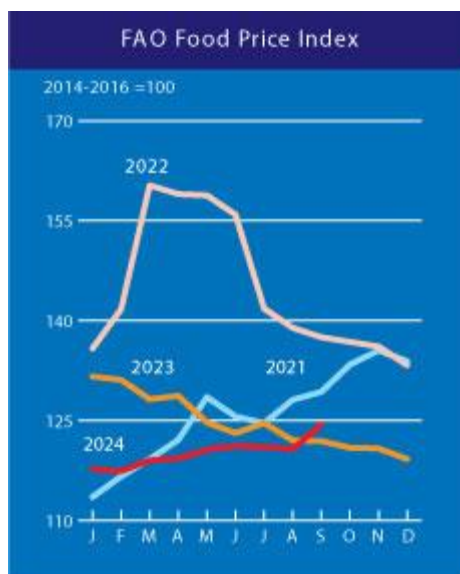
## EU food and drink trade by sector

Sector / Period	Exports			Imports			Balance		
	Q2 2023	Q2 2024	change	Q2 2023	Q2 2024	change	Q2 2023	Q2 2024	change
	€ million		%	€ million		%	€ million		%
<b>Food and drinks</b>	45,774	47,164	3.0%	26,022	26,787	2.9%	19,752	20,377	3.2%
10 Food products	35,508	37,615	5.9%	23,757	24,582	3.5%	11,751	13,033	10.9%
11 Beverages	10,266	9,549	-7.0%	2,265	2,205	-2.7%	8,001	7,344	-8.2%
<b>101 Preserved meat and meat products</b>	5,578	5,674	1.7%	2,195	2,018	-8.1%	3,383	3,656	8.1%
1011 Processed and preserved meat	3,205	3,278	2.3%	1,500	1,367	-8.9%	1,704	1,912	12.2%
1012 Processed and preserved poultry meat	865	913	5.5%	236	231	-2.0%	629	682	8.4%
1013 Meat and poultry meat products	1,508	1,482	-1.7%	458	420	-8.3%	1,050	1,062	1.2%
<b>102 Processed and preserved fish, crustaceans and molluscs</b>	1,387	1,347	-2.9%	5,252	5,033	-4.2%	-3,865	-3,686	-4.6%
<b>103 Processed and preserved fruit and vegetables</b>	3,814	4,042	6.0%	3,768	4,153	10.2%	46	-111	-339.8%
1031 Processed and preserved potatoes	1,175	1,156	-1.6%	42	56	32.9%	1,133	1,101	-2.9%
1032 Fruit and vegetable juices	508	548	7.9%	559	678	21.3%	-51	-129	155.6%
1039 Other processed and preserved fruit and vegetables	2,131	2,337	9.7%	3,167	3,419	7.9%	-1,037	-1,082	4.4%
<b>104 Vegetable and animal oils and fats</b>	2,813	3,181	13.1%	5,405	5,588	3.4%	-2,592	-2,407	-7.2%
1041 Oils and fats	2,585	2,959	14.5%	5,345	5,525	3.4%	-2,760	-2,565	-7.1%
1042 Margarine and similar edible fats	228	221	-2.9%	61	63	4.1%	168	158	-5.5%
<b>105 Dairy products</b>	5,290	5,283	-0.1%	603	654	8.4%	4,687	4,629	-1.2%
1051 Dairy and cheese products	4,966	4,921	-0.9%	522	554	6.2%	4,445	4,368	-1.7%
1052 Ice cream	324	362	11.8%	82	100	22.4%	242	262	8.2%
<b>106 Grain mill products, starches and starch products</b>	1,655	1,597	-3.5%	1,038	1,070	3.0%	617	527	-14.5%
1061 Grain mill products	804	842	4.8%	857	910	6.2%	-53	-68	27.9%
1062 Starches and starch products	851	754	-11.4%	181	159	-12.0%	670	595	-11.2%
<b>107 Bakery and farinaceous products</b>	2,270	2,305	1.6%	412	453	9.8%	1,857	1,853	-0.3%
1071 Bread; fresh pastry goods and cakes	699	653	-6.6%	126	142	12.9%	574	511	-10.9%
1072 Rusks and biscuits; preserved pastry goods and cakes	1,101	1,176	6.8%	248	267	7.5%	853	909	6.5%
1073 Macaroni, noodles, couscous and similar farinaceous products	469	477	1.6%	39	44	14.3%	431	433	0.5%
<b>108 Other food products</b>	10,759	12,170	13.1%	4,449	4,905	10.2%	6,309	7,265	15.1%
1081 Sugar	150	412	174.1%	743	455	-38.8%	-593	-43	-92.7%
1082 Cocoa, chocolate and sugar confectionery	2,861	3,464	21.1%	1,101	1,543	40.1%	1,760	1,921	9.2%
1083 Processed tea and coffee	1,038	1,090	5.0%	684	733	7.2%	354	356	0.7%
1084 Condiments and seasonings	870	1,003	15.4%	387	442	14.2%	483	562	16.3%
1085 Prepared meals and dishes	700	737	5.2%	274	338	23.5%	426	399	-6.5%
1086 Homogenised food preparations and dietetic food	1,140	1,334	17.0%	18	15	-15.2%	1,123	1,319	17.5%
1089 Other food products n.e.c.	3,999	4,130	3.3%	1,243	1,379	11.0%	2,756	2,750	-0.2%
<b>109 Prepared animal feeds</b>	1,836	1,894	3.2%	629	704	11.9%	1,207	1,190	-1.4%
1091 Prepared feeds for farm animals	914	941	3.0%	250	294	17.5%	664	647	-2.4%
1092 Prepared pet foods	922	953	3.3%	379	410	8.2%	543	542	-0.1%
<b>110 Beverages</b>	10,266	9,542	-7.1%	2,265	2,203	-2.8%	8,001	7,339	-8.3%
1101 Distilled alcoholic beverages	2,308	2,077	-10.0%	1,164	1,073	-7.9%	1,144	1,005	-12.2%
1102 Wine from grape	4,526	4,166	-7.9%	371	367	-1.0%	4,155	3,799	-8.6%
1103 Cider and other fruit wines	117	138	18.4%	19	18	-2.7%	98	120	22.5%
1104 Other non-distilled fermented beverages	75	67	-10.2%	3	3	5.7%	72	64	-10.8%
1105 Beer	1,047	1,028	-1.8%	216	215	-0.4%	831	812	-2.2%
1106 Malt	411	381	-7.4%	7	7	1.2%	404	374	-7.5%
1107 Soft drinks; mineral waters and other bottled waters	1,782	1,684	-5.5%	485	520	7.0%	1,297	1,165	-10.2%

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	Q2 2024 average	EU		Q2 2024 average	WORLD	
		Q2 2024/ Q1 2024	Q2 2024/ Q2 2023		Q2 2024/ Q1 2024	Q2 2024/ Q2 2023
	EUR/T	% change	% change	EUR/T	% change	% change
<b>CEREALS</b>						
Maize	206	3.6	-17.4	180	3	-28.9
Soft wheat	210	-0.2	-13.7	222	2.5	-7.7
<b>DAIRY</b>						
SMP	2,424	-3	-1.4	2,428	-0.6	-5.4
WMP	3,702	2.4	6.9	3,090	2	6.5
<b>SUGAR</b>						
White sugar	822	-2.7	0.9	526	-9.3	-16.4
				USD/T	% change	% change
<b>OILS AND OIL CROPS</b>						
Soybean oil				986	3.8	-2.3
Soybean				482	-6.9	-19.7
Soybean meal				463	-0.3	-10.9
Rapeseed				493	5.9	3.9
Rape oil				1,064	11.1	11
Palm oil				890	0.9	-3.2
<b>COFFEE AND COCOA</b>						
Cocoa				8,673	48.4	193.9
Coffee				4,792	19.7	24.1

Sources: World prices: FAO (cereals), CIAL (dairy), USDA (sugar); EU prices: DG AGRI; own calculations

## Retail trade

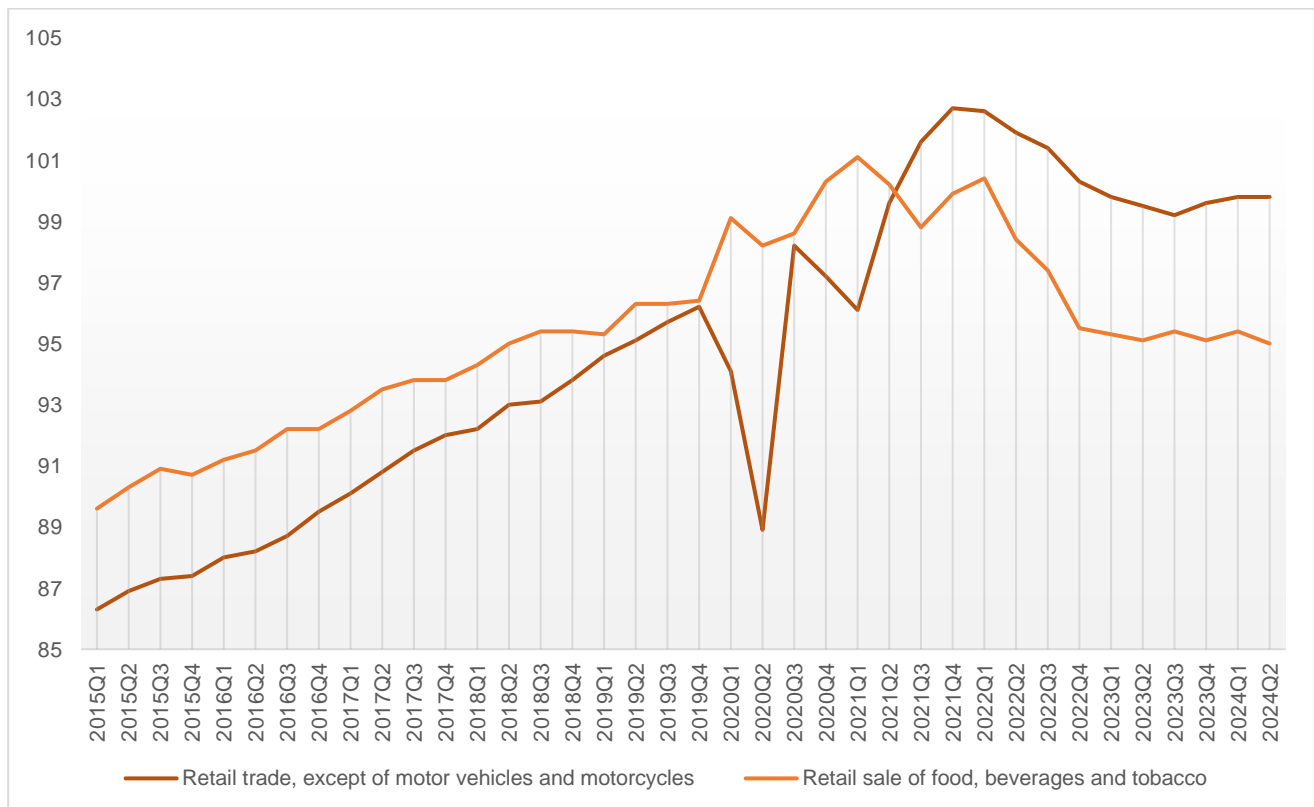
### Retail sales index (2021=100)

	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	y-o-y
<b>Total retail trade</b>	99.5	99.2	99.6	99.8	99.8	
<b>% change</b>	-0.3	-0.3	0.4	0.2	0	0.3
<b>Food, drinks and tobacco</b>	95.1	95.4	95.1	95.4	95.0	
<b>% change</b>	-0.2	0.3	-0.3	0.3	-0.4	-0.1

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, 2015-2024 (2021=100)

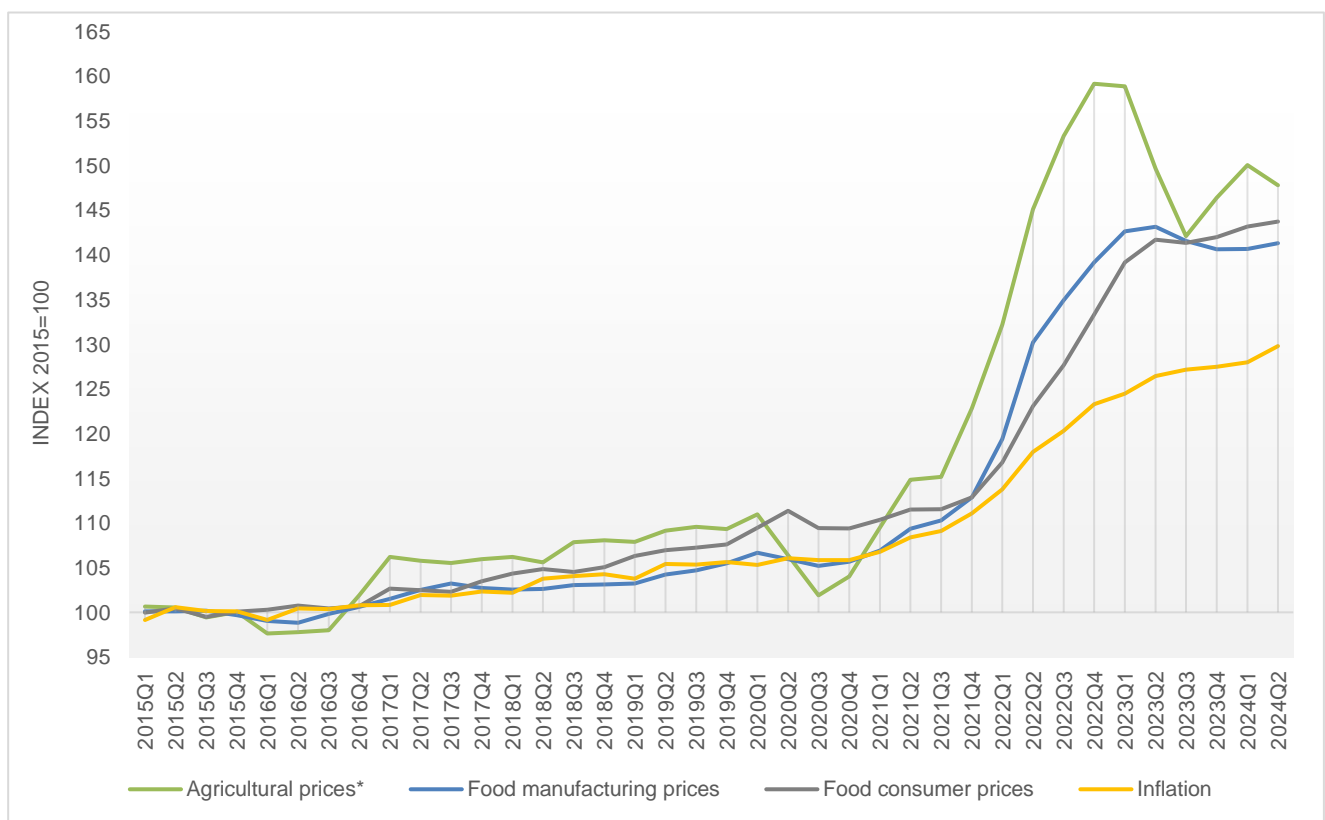


Source: Eurostat

## Price developments along the EU food chain

### Price developments (% change)

	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	y-o-y
<b>Agricultural prices*</b>	-5.8	-5	2.5	-0.8	-1.5	-1.2
<b>Food manufacturing prices</b>	0.4	-1.1	0	0	0.5	-1.3
<b>Food consumer prices</b>	1.8	-0.3	0.8	0.8	0.4	1.4
<b>Inflation</b>	1.6	0.6	0.4	0.4	1.4	2.6



\* EU farmer price indices are not available before January 2015. Before this date, the monthly change is estimated based on Member States data weighted by their share in the agricultural output. Latest Eurostat monthly indices for EU farmer prices are available in June 2023. Since this date, the index is estimated based on cereals, sugar, milk, meat, tomatoes and apples monthly prices weighted by annual production (updated by the latest edition of short-term outlook: [https://ec.europa.eu/info/food-farming-fisheries/farming/facts-and-figures/markets/outlook/short-term\\_en](https://ec.europa.eu/info/food-farming-fisheries/farming/facts-and-figures/markets/outlook/short-term_en)).

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

## Focus on ...



October 2024

## ECONOMIC BULLETIN on INPUT COSTS Up to April - September 2024

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

- In August 2024, EU food and drink producer prices increased by 0.4% compared to August 2023.
- Consumer food prices registered a 1.7% increase compared to August 2023.
- Inflation was up by 2.4% in August 2024 compared to February 2023.

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### Energy prices

#### Crude oil and natural gas

- In September 2024, crude oil prices decreased by 22% on average compared to September 2023.
- EU natural gas prices were up 2% compared to September 2023.

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### Transport costs

#### Global shipping and air freight

- The global container freight rate index increased by 256% between September 2023 and September 2024.
- Air freight rates were up 13% compared to September 2023.

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### Packaging

#### Wood and paper

- August year-on-year, producer prices index of wooden containers dropped by 2%, and returned to the value of August 2021, well above pre-COVID level.
- Producer price indices of pulp, paper and paperboard increased by 5% compared to August 2023, and was up 20% compared to August 2021.

#### Plastics and metal

- The producer price index of plastic packing goods remained unchanged compared to August 2023, but was up 12% compared to August 2021, well above pre-COVID level.
- The August year-on-year comparison shows that the producer price index of light metal packaging

dropped by 3% but was up 24% compared to August 2021.

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### Machinery for processing

- The producer price index of machinery for food and drink processing registered a 2% increase since August 2023.

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### Labour

#### Labour shortage

- The job vacancy rate in the EU manufacturing industry declined since Q4 2022 (Q2 2024/Q2 2023: -18%).
- In Q2 2024, variations in the job vacancy rate in total manufacturing across Member States ranged from 4.6% in the Netherlands to 0.5% in Spain.

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### Agricultural raw materials

- The FAO food price index was up 2.1% compared to September 2023.
- For further details, please see the European Commission's monthly [commodity price dashboard](#).

### Animal feed

- After reaching a plateau in the second half of 2022, producer prices of animal feed have trended downward since Q1 2023.
- The August 2024 year-on-year comparison shows that the producer price index of animal feed was down 5% but up 12% compared to August 2021.

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### Fertilizers

- In September 2024 year-on-year, prices of diammonium phosphate and triple superphosphate increased by 5% and 9% respectively, while they decreased for urea (11%). Compared to September 2021, prices for the three categories of fertilizers were lower by 14%, 12%, and 19%, respectively.

[Click here for more information](#)

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