

ECONOMIC BULLETIN Q3 2024

Slight decrease in production, continued increase in turnover, manufacturing prices, and exports

Food and drink industry

Decrease in production, moderate increase in turnover and manufacturing prices

- In Q3 2024, EU food and drink industry production decreased by 0.4% compared to the previous quarter.
- EU food and drink industry turnover increased by 0.6% compared to the previous quarter.
- The year-on-year comparison shows a decrease in total manufacturing production (-1.5%) whereas the food and drink industry is marked by an increase (1.3%), compared to Q3 2023. Turnover declined in total manufacturing (-2.1%) and slightly rose in the food and drink industry (2.2%), compared to Q3 2023.
- Food manufacturing prices slightly increased compared to the previous quarter (0.1%) and remained at the same level compared to Q3 2023.

[Click here for more information](#)

Employment up in the drink industry, stable in the food industry, decreasing in total manufacturing

- In Q3 2024, employment levels in the drink industry increased (0.6%) while they remained stable in the food industry and slightly decreased in total manufacturing (-0.3%).
- Year-on-year, employment levels increased in both the food and the drink industry (0.9% and 3.7% respectively) whereas they decreased slightly in total manufacturing (-0.6%).

[Click here for more information](#)

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

- While confidence in the food industry saw an increase of 1.3 points for Q4 2024, confidence in the drink industry continued to decline, dropping by 1.4 points compared to the previous quarter. Overall, total manufacturing confidence decreased by 1.9 points compared to Q4 2024.

[Click here for more information](#)

EU exports climb to €48.8 billion

- EU exports of food and drinks totalled €48.8 billion in Q3 2024 (Q3 2024/Q3 2023: +8.2%).

- The trade balance reached a surplus of €21.1 billion (Q3 2024/Q3 2023: +5.1%).
- The top 5 products with the largest share in export value generated €23.7 billion in Q3 2024 (meat products, dairy products, cocoa, chocolate and sugar confectionery, wine, and 'other food products' category).
- EU imports of food and drinks reached €27.7 billion (Q3 2024/Q3 2023: +10.7%).

[Click here for more information](#)

Agricultural commodities

Mixed trends in agricultural commodity prices

- The FAO food price index increased by 1.7% in Q3 2024 compared to the previous quarter and decreased by 0.3% compared to Q3 2023.
- The year-on-year comparison shows a mixed picture in EU and world market agricultural commodity prices with half of commodity prices decreasing, such as white sugar and maize, and half of commodity prices trending upwards, especially cocoa and coffee.

[Click here for more information](#)

Retail

Slight increase in retail trade in foodstuffs

- Both retail trade in foodstuffs and total retail trade rose in Q3 2024 (0.6% and 0.9% respectively).
- The same trend is observed for the year-on-year comparison, with trade in foodstuffs up by 0.5% and total retail trade up by 1.9%.
- Food consumer prices remained unchanged compared to the previous quarter and rose by 1.6% year-on-year.

[Click here for more information](#)

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.

[Click here for more information](#)

Methodology

- 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

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

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

European Commission, Eurostat News Release, 'Volume of retail trade up by 0.1% in the euro area and by 0.2% in the EU', 9 January 2025

<https://ec.europa.eu/eurostat/en/web/products-euro-indicators/w/4-09012025-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

ECONOMIC BULLETIN Q3 2024

Annex

Production and turnover of the EU food and drink industry

Production index (2021=100)

	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	y-o-y
Total manufacturing	100.8	100.7	99.7	99.6	99.3	
% change	-2.4	-0.1	-1.0	-0.1	-0.3	-1.5
Food and drink industry	100.1	100.0	101.7	101.8	101.4	
% change	-0.3	-0.1	1.7	0.1	-0.4	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.

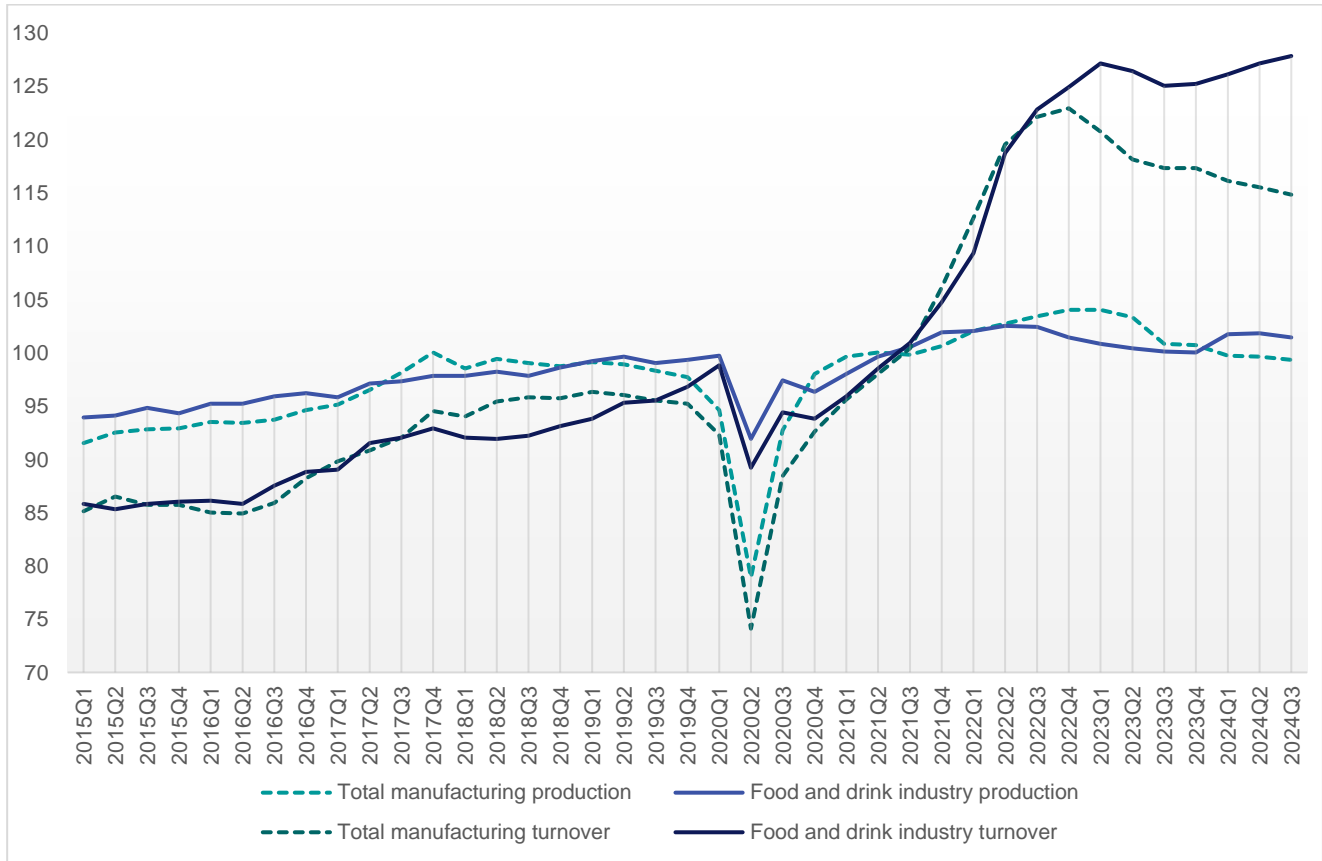
Turnover index (2021=100)

	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	y-o-y
Total manufacturing	117.3	117.3	116.1	115.5	114.8	
% change	-0.7	0.0	-1.0	-0.5	-0.6	-2.1
Food and drink industry	125.0	125.2	126.1	127.1	127.8	
% change	-1.1	0.2	0.7	0.8	0.6	2.2

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 Q2 / 2024 Q1 (% change)	2024 Q3 / 2024 Q2 (% change)	2024 Q3 / 2023 Q3 (% change)
EU	0.1	-0.4	1.3
Austria	1.1	-0.9	-0.5
Belgium	-1.1	3.6	0.1
Bulgaria	-2.1	0.8	1.6
Czech Republic	-0.8	-1.6	2.2
Denmark	1.3	-0.8	2.6
Finland	0	-1.1	0.3
France	-1	-0.2	0.3
Germany	-0.7	-1.2	0.3
Greece	4.4	0.5	9.5
Hungary	2.8	-1.8	1.5
Italy	0.5	0.2	1.9
Latvia	0.3	-3.4	-3
Lithuania	-2.4	-0.2	0.3
Netherlands	na	0.1	1.4
Poland	2.3	0.3	4.5
Portugal	-3.5	-3.6	-4.5
Romania	1.2	-0.3	5.5
Spain	-0.2	-0.3	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 Q2 / 2024 Q1 (% change)	2024 Q3 / 2024 Q2 (% change)	2024 Q3 / 2023 Q3 (% change)
EU	0.8	0.6	2.2
Austria	-1.9	-0.4	3.3
Belgium	1.5	2.6	3.6
Czech Republic	-1.1	-0.9	2.1
Denmark	2	-2.2	0.6
Finland	-0.3	-0.3	0.1
France	0	0.2	-0.3
Germany	0.2	0.3	1.8
Greece	3.3	0.9	6.3
Hungary	3.2	-1.5	5.1
Italy	0.1	0.2	0.5
Latvia	-1.3	-2.7	-1.2
Lithuania	-3.5	1.4	-0.9
Netherlands	na	3	7.5
Poland	2.4	0.9	2.1
Romania	0.3	1.1	8.9
Spain	0.9	0.7	3.1

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

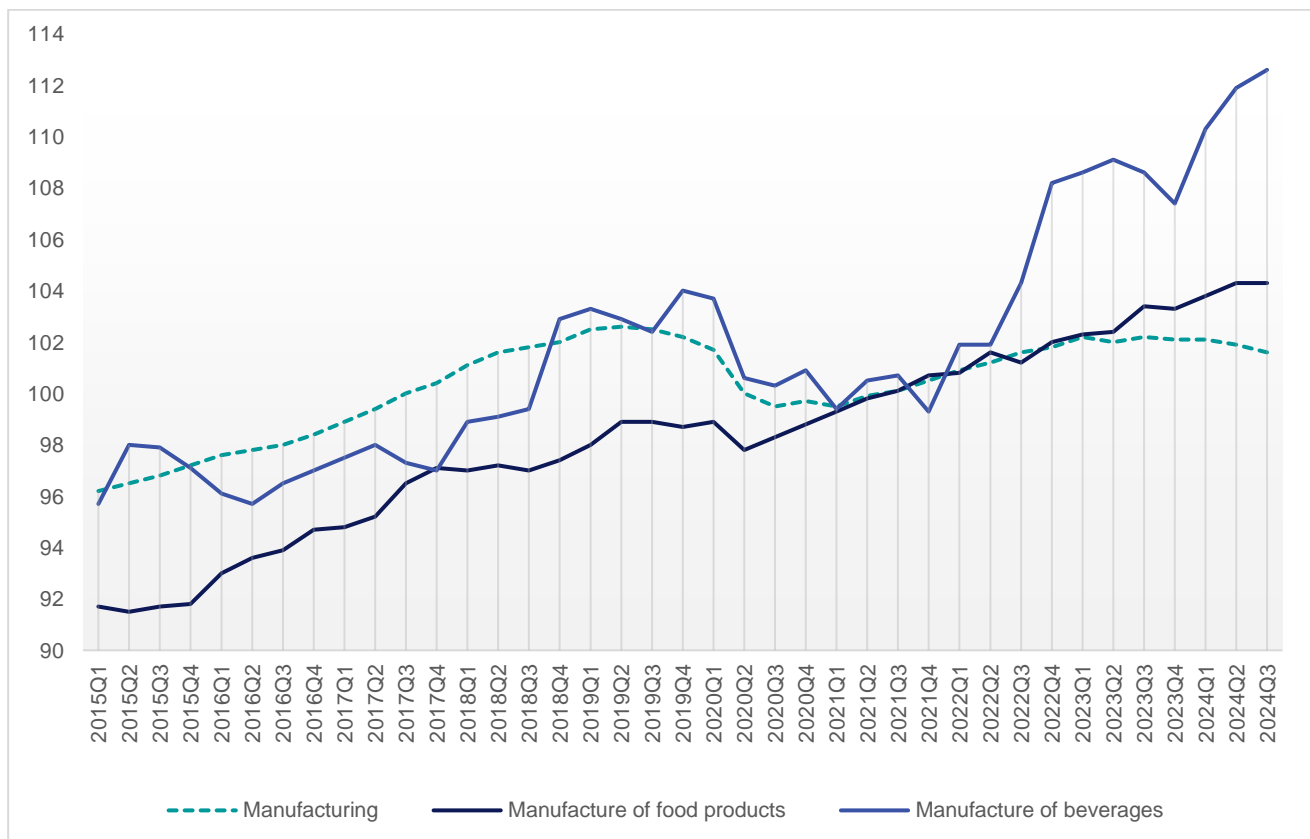
Employment index (2021=100)

Employment	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	y-o-y
Total manufacturing	102.2	102.1	102.1	101.9	101.6	
% change	0.2	-0.1	0	-0.2	-0.3	-0.6
Food industry	103.4	103.3	103.8	104.3	104.3	
% change	1.0	-0.1	0.5	0.5	0	0.9
Drink industry	108.6	107.4	110.3	111.9	112.6	
% change	-0.5	-1.1	2.7	1.5	0.6	3.7

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 Q2 / 2024 Q1 (% change)	2024 Q3 / 2024 Q2 (% change)	2024 Q3 / 2023 Q3 (% change)
EU	0.5	0	0.9
Austria	0.5	-1.8	1.4
Belgium	-0.2	na	na
Croatia	0.8	1.2	0.8
Czech Republic	0.4	0.4	3.4
Denmark	0.5	0.3	2
Finland	0	7.3	5.9
France	0.2	0.3	1.4
Germany	0.5	-0.1	2.1
Greece	1.7	na	na
Ireland	6.2	-3.3	3
Italy	0.5	0.3	-0.2
Latvia	1.4	5.1	8.7
Lithuania	0.6	0.1	-0.3
Netherlands	0.6	na	na
Poland	0.3	0.1	0.7
Portugal	1	0.4	3.1
Spain	-0.2	-1.3	-5.1
Sweden	0.8	0.7	-0.6

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

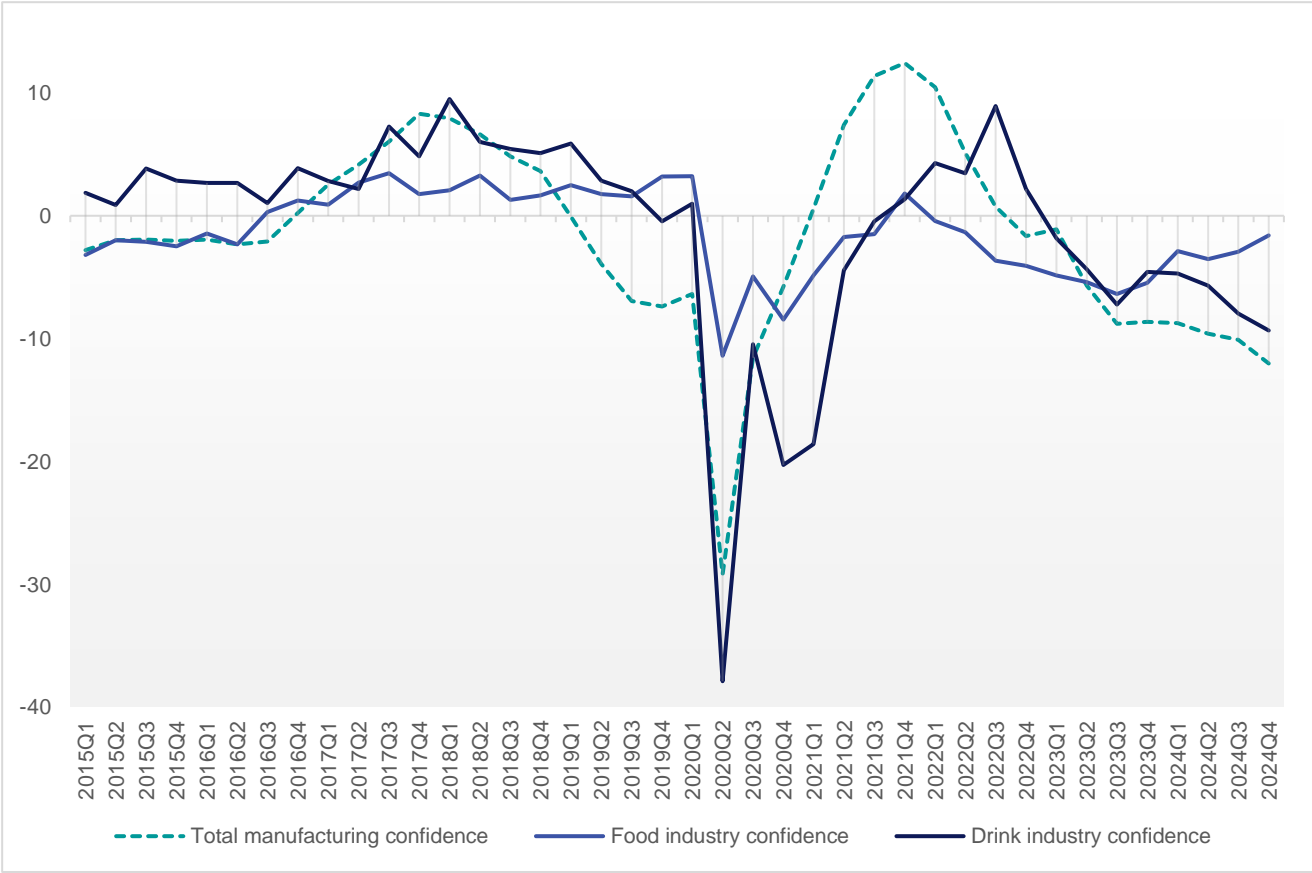
Drink industry employment by Member State

Member State	2024 Q2 / 2024 Q1 (% change)	2024 Q3 / 2024 Q2 (% change)	2024 Q3 / 2023 Q3 (% change)
EU	1.5	0.6	3.7
Austria	0	-1.2	-2.1
Belgium	-3.3	na	na
Croatia	1.7	1.1	4.6
Czech Republic	-8	-0.5	-5.6
Denmark	1.3	-2.4	1.5
Finland	na	na	na
France	0.2	0.4	1.4
Germany	0.9	0.3	1.7
Greece	2.1	na	na
Ireland	3	-22.5	-25
Italy	8.7	-0.5	11.1
Latvia	2.6	-4	-2
Lithuania	2.8	-1.6	8.6
Netherlands	-0.1	na	na
Poland	-0.3	0.4	1.2
Portugal	0.3	-0.2	-0.7
Spain	1.9	6.1	13.8
Sweden	2.2	1.3	-5.7

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.

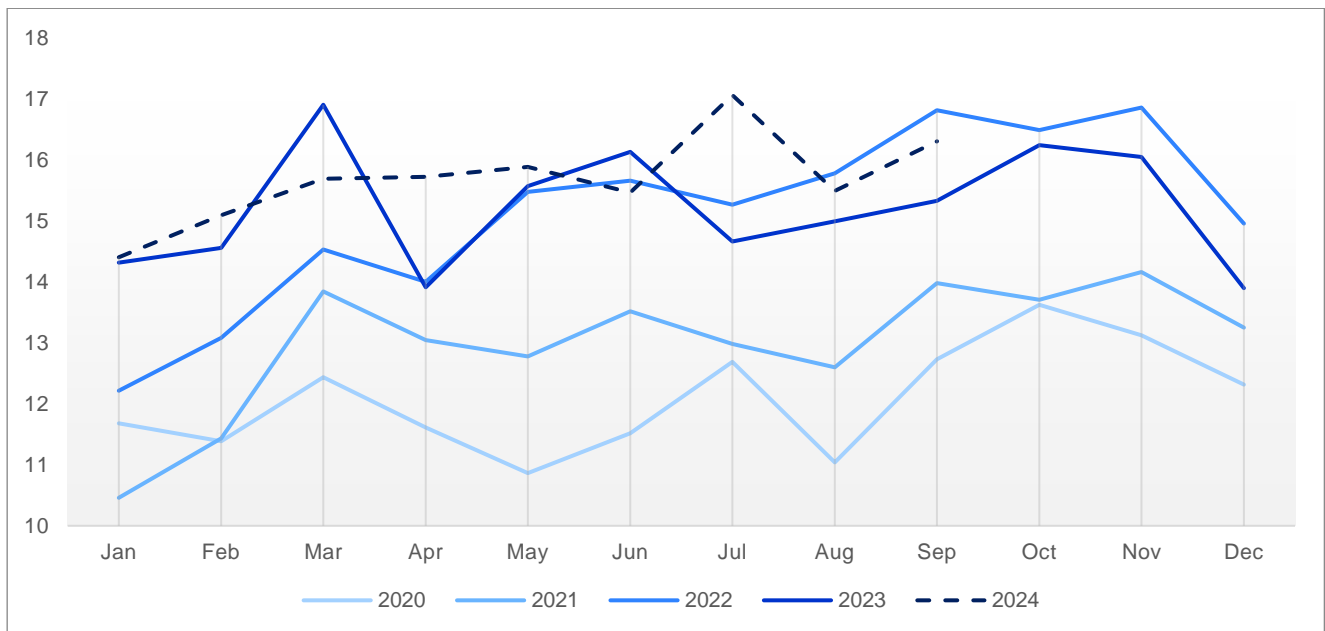
External trade

EU food and drink trade (€ billion)

	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	y-o-y
Exports	45.1	46.2	45.2	47.2	48.8	8.2%
Imports	25.1	25.1	24.7	26.8	27.7	10.7%
Balance	20.1	21.1	20.5	20.4	21.1	5.1%

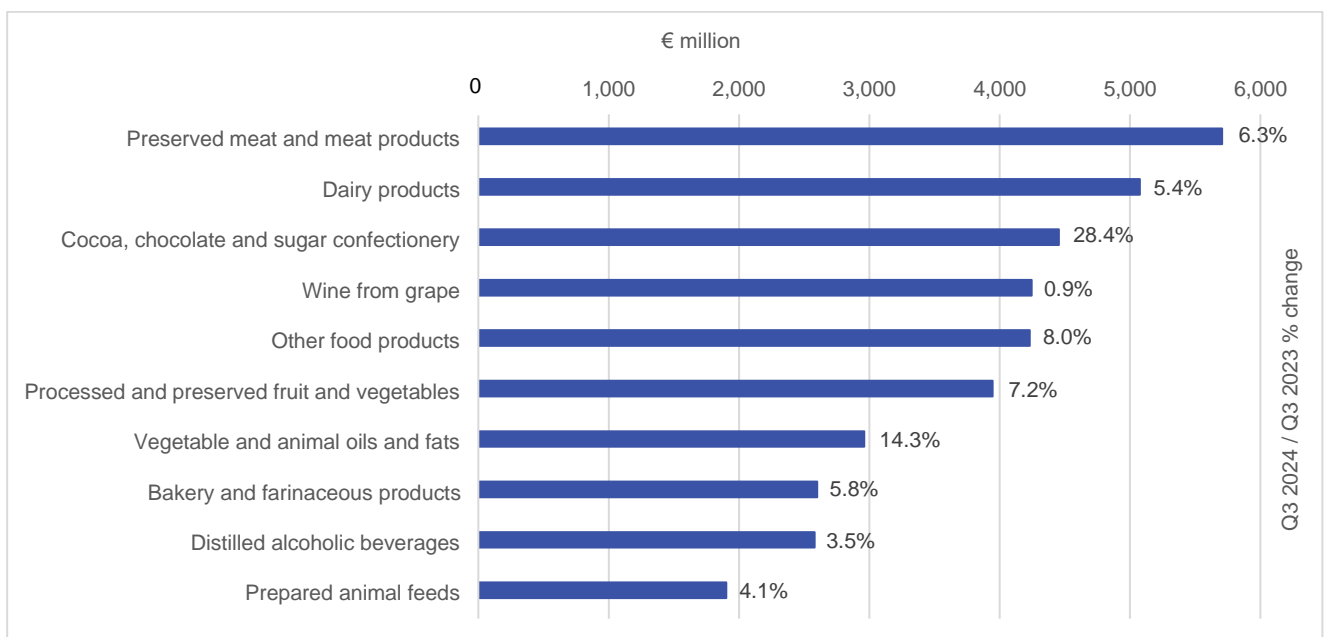
Source: Eurostat

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



Source: Eurostat

Export performance by sector



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

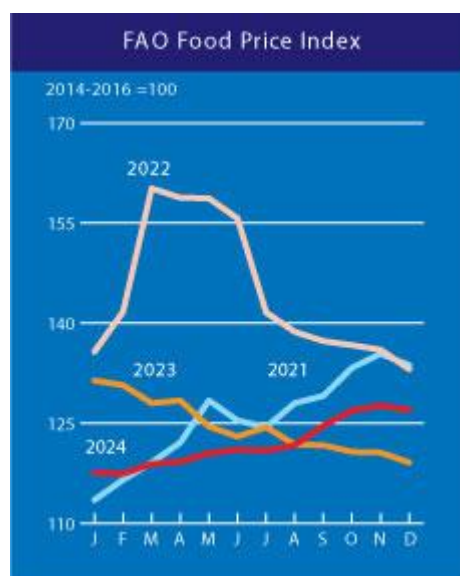
EU food and drink trade by sector

Sector / Period	Exports			Imports			Balance		
	Q3 2023	Q3 2024	change	Q3 2023	Q3 2024	change	Q3 2023	Q3 2024	change
	€ million		%	€ million		%	€ million		%
Food and drinks	45,140	48,848	8.2%	25,053	27,744	10.7%	20,087	21,103	5.1%
10 Food products	35,222	38,699	9.9%	22,822	25,365	11.1%	12,399	13,334	7.5%
11 Beverages	9,919	10,148	2.3%	2,231	2,380	6.7%	7,688	7,769	1.1%
101 Preserved meat and meat products	5,369	5,708	6.3%	1,857	1,922	3.5%	3,512	3,786	7.8%
1011 Processed and preserved meat	3,023	3,243	7.3%	1,268	1,338	5.5%	1,755	1,905	8.5%
1012 Processed and preserved poultry meat	840	943	12.3%	235	226	-3.5%	605	717	18.5%
1013 Meat and poultry meat products	1,506	1,522	1%	354	358	1.0%	1,152	1,164	1%
102 Processed and preserved fish, crustaceans and molluscs	1,431	1,454	1.6%	4,825	5,154	6.8%	-3,394	-3,699	9%
103 Processed and preserved fruit and vegetables	3,682	3,945	7.2%	3,715	4,438	19.5%	-33	-493	1405.6%
1031 Processed and preserved potatoes	1,077	1,087	1%	44	60	36.1%	1,033	1,027	-0.5%
1032 Fruit and vegetable juices	492	534	8.5%	531	757	42.7%	-38	-223	481.1%
1039 Other processed and preserved fruit and vegetables	2,113	2,324	10%	3,140	3,621	15.3%	-1,027	-1,298	26.3%
104 Vegetable and animal oils and fats	2,590	2,961	14.3%	5,624	5,749	2.2%	-3,034	-2,788	-8.1%
1041 Oils and fats	2,369	2,740	15.7%	5,566	5,676	2%	-3,197	-2,936	-8.2%
1042 Margarine and similar edible fats	221	221	0.1%	58	73	26.1%	163	148	-9.1%
105 Dairy products	4,815	5,075	5.4%	549	616	12.1%	4,266	4,459	4.5%
1051 Dairy and cheese products	4,549	4,790	5.3%	488	538	10.3%	4,061	4,252	4.7%
1052 Ice cream	266	285	7.1%	61	77	27.2%	205	207	1.1%
106 Grain mill products, starches and starch products	1,522	1,606	5.5%	887	987	11.2%	635	620	-2.4%
1061 Grain mill products	755	853	12.9%	736	837	13.8%	19	15	-21.2%
1062 Starches and starch products	767	754	-1.8%	151	149	-1.4%	616	604	-1.8%
107 Bakery and farinaceous products	2,459	2,601	5.8%	411	481	17.0%	2,048	2,120	3.5%
1071 Bread; fresh pastry goods and cakes	759	756	-0.3%	126	146	16.2%	633	610	-3.6%
1072 Rusks and biscuits; preserved pastry goods and cakes	1,290	1,382	7.2%	255	291	14.4%	1,035	1,091	5.4%
1073 Macaroni, noodles, couscous and similar farinaceous products	410	463	12.7%	31	44	42.2%	380	419	10.4%
108 Other food products	11,406	13,331	16.9%	4,347	5,320	22.4%	7,060	8,011	13.5%
1081 Sugar	186	383	106%	477	321	-32.8%	-291	63	-121.6%
1082 Cocoa, chocolate and sugar confectionery	3,469	4,454	28.4%	1,283	2,087	62.7%	2,186	2,368	8.3%
1083 Processed tea and coffee	981	1,181	20.3%	738	736	-0.3%	243	445	82.9%
1084 Condiments and seasonings	914	1,024	12%	373	458	22.9%	542	566	4.5%
1085 Prepared meals and dishes	717	784	9.3%	273	361	32%	443	423	-4.7%
1086 Homogenised food preparations and dietetic food	1,222	1,273	4.2%	15	17	10.1%	1,207	1,257	4.1%
1089 Other food products n.e.c.	3,917	4,231	8%	1,187	1,341	12.9%	2,730	2,890	5.9%
109 Prepared animal feeds	1,827	1,902	4.1%	604	693	14.8%	1,223	1,209	-1.1%
1091 Prepared feeds for farm animals	893	968	8.4%	253	273	7.8%	640	695	8.7%
1092 Prepared pet foods	934	934	0%	351	421	19.9%	583	514	-11.9%
110 Beverages	9,918	10,147	2.3%	2,231	2,378	6.6%	7,688	7,769	1.1%
1101 Distilled alcoholic beverages	2,492	2,580	3.5%	1,181	1,177	-0.3%	1,312	1,403	7%
1102 Wine from grape	4,209	4,245	0.9%	334	394	18.0%	3,875	3,851	-0.6%
1103 Cider and other fruit wines	129	126	-2.8%	17	16	-5.6%	112	110	-2.4%
1104 Other non-distilled fermented beverages	68	81	18.9%	2	2	29.1%	66	79	18.7%
1105 Beer	995	1,041	4.6%	202	218	8.1%	793	823	3.7%
1106 Malt	383	343	-10.4%	11	9	-17.1%	373	335	-10.2%
1107 Soft drinks; mineral waters and other bottled waters	1,641	1,732	5.5%	485	562	15.9%	1,156	1,170	1.2%

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

Prices of agricultural commodities

FAO Food Price Index



Source: FAO Food Price Index

Main agricultural commodity prices

Agricultural commodity	EU			WORLD		
	Q3 2024 average	Q3 2024/ Q2 2024	Q3 2024/ Q3 2023	Q3 2024 average	Q3 2024/ Q2 2024	Q3 2024/ Q3 2023
	EUR/T	% change	% change	EUR/T	% change	% change
CEREALS						
Maize	211	-15.2	-8.2	161	-36.3	-21.6
Soft wheat	206	-15.2	-8.5	196	-18.6	-11.1
DAIRY						
SMP	2,461	0.1	6.2	2,459	-4.1	8.9
WMP	4,018	16.1	18.9	3,067	5.7	15.1
SUGAR						
White sugar	774	-5	-5.6	497	-21	-21.9
				USD/T	% change	% change
OILS AND OIL CROPS						
Soybean oil				1,051	4.3	-6.5
Soybean				420	-30	-31.3
Soybean meal				448	-13.7	-12.8
Rapeseed				513	8	5.1
Rape oil				1,061	10.7	1
Palm oil				937	2	9.4
COFFEE AND COCOA						
Cocoa				6,793	130.2	95.6
Coffee				5,397	39.8	57.4

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

Retail trade

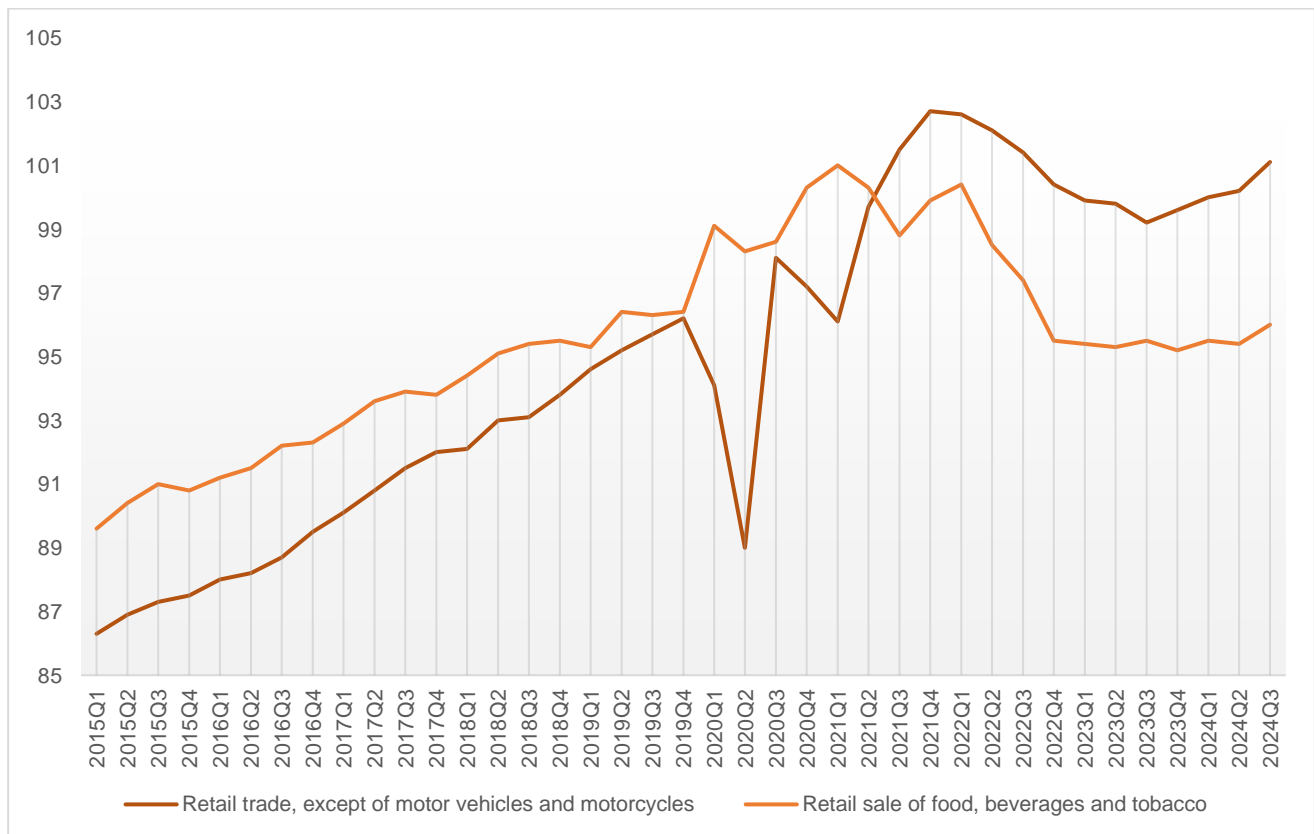
Retail sales index (2021=100)

	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	y-o-y
Total retail trade	99.2	99.6	100.	100.2	101.1	
% change	-0.6	0.4	0.4	0.2	0.9	1.9
Food, drinks and tobacco	95.5	95.2	95.5	95.4	96.0	
% change	0.2	-0.3	0.3	-0.1	0.6	0.5

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)

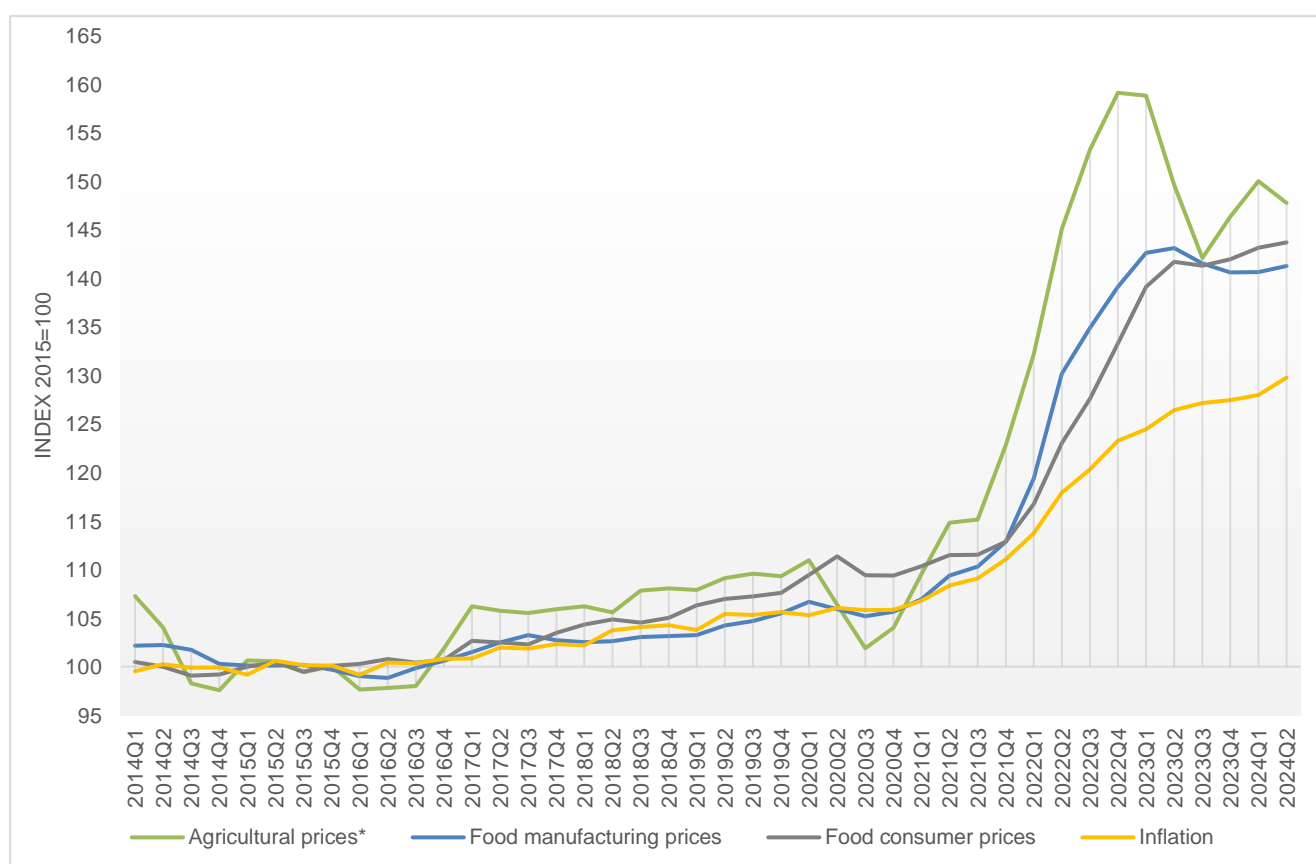


Source: Eurostat

Price developments along the EU food chain

Price developments (% change)

	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	y-o-y
Agricultural prices*	-5	3	2.5	-1.5	0.5	4.6
Food manufacturing prices	-1.1	-0.6	0	0.5	0.1	0
Food consumer prices	-0.3	0.5	0.8	0.4	0	1.6
Inflation	0.6	0.2	0.4	1.4	0.4	2.4



* 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).

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.

[Click here for more information](#)

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.

[Click here for more information](#)

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.

[Click here for more information](#)

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.

[Click here for more information](#)

Machinery for processing

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

[Click here for more information](#)

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.

[Click here for more information](#)

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.

[Click here for more information](#)

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](#)

Copyright FoodDrinkEurope aisbl; photocopying or electronic copying is illegal.

Avenue des Nerviens, 9-31
1040 Brussels - Belgium

+32 2 514 11 11
info@fooddrinkeurope.eu

ETI Register 75818824519-45
www.fooddrinkeurope.eu

enjoy food
today and tomorrow