

ECONOMIC BULLETIN on INPUT COSTS Up to January/February/March 2024

Food and drink producer prices, consumer prices and inflation

- In February 2024, EU food and drink producer prices decreased by 0.7% compared to February 2023 (highest year-on-year value - 21.5% - in October 2022).
- Consumer food prices registered a 2.7% increase compared to February 2023 (highest year-on-year value - 19.6% - in March 2023).
- Inflation was up by 2.8% in February 2024 compared to February 2023 (highest year-on-year value - 11.5% - in October 2022).

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Energy prices

Crude oil and natural gas

- In March 2024, crude oil prices increased by 9% on average compared to March 2023.
- EU natural gas prices were down 38% compared to March 2023.

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Transport costs

Global shipping and air freight

- The global container freight rate index increased by 87% between March 2023 and March 2024.
- Air freight rates were down 20% compared to March 2023.

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Packaging

Wood and paper

- January year-on-year, producer prices index of wooden containers dropped by 9%, but were up 30% compared to January 2021.
- Producer price indices of pulp, paper and paperboard dropped by 16% compared to February 2023, but were up 29% compared to February 2021.

Plastics and metal

- The producer price index of plastic packing goods has decreased by 4% compared to January 2023, but was up 20% compared to January 2021.
- The January year-on-year comparison shows that the producer price index of light metal packaging

dropped by 3% but was up 29% compared to January 2021.

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Machinery for processing

- The producer price index of machinery for food and drink processing registered a 3% increase since January 2021.

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Labour

Labour shortage

- The job vacancy rate in the EU manufacturing industry declined since Q4 2022 (Q4 2023/Q4 2022: -17%).
- In Q4 2023, variations in the job vacancy rate in total manufacturing across Member States ranged from 3.8% in the Netherlands to 0.4% in Spain.

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Agricultural raw materials

- The FAO food price index was down 7.7% compared to March 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 February 2024 year-on-year comparison shows that the producer price index of animal feed was down 11% but up 21% compared to February 2021.

[Click here for more information](#)

Fertilizers

- In March 2024 year-on-year, prices of triple superphosphate decreased by 16% while they slightly increased for diammonium phosphate and urea (2% and 5% respectively). Compared to March 2021, prices for diammonium phosphate remained 16% higher.

[Click here for more information](#)

Methodology

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

<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 short-term statistics

<https://ec.europa.eu/eurostat/data/database>

European Commission, Eurostat, labour markets

https://ec.europa.eu/eurostat/databrowser/view/ivs_q_nace2/default/table?lang=en

The World Bank, Commodity markets, monthly prices

<https://www.worldbank.org/en/research/commodity-markets>

Note on

- **Producer Prices Index (PPI)**

The PPI for a specific economic activity measures the monthly change in the trading price of products and related services. The PPI is an output index - it measures price changes from the seller's perspective. The prices collected in period t should refer to orders booked during period t (at the moment of the order) and not the moment when the commodities leave the factory gates.

- **Job vacancy**

A job vacancy is defined as a paid post that is newly created, unoccupied, or about to become vacant:

- for which the employer is taking active steps and is prepared to take further steps to find a suitable candidate from outside the enterprise concerned; and
- which the employer intends to fill either immediately or within a specific period of time.

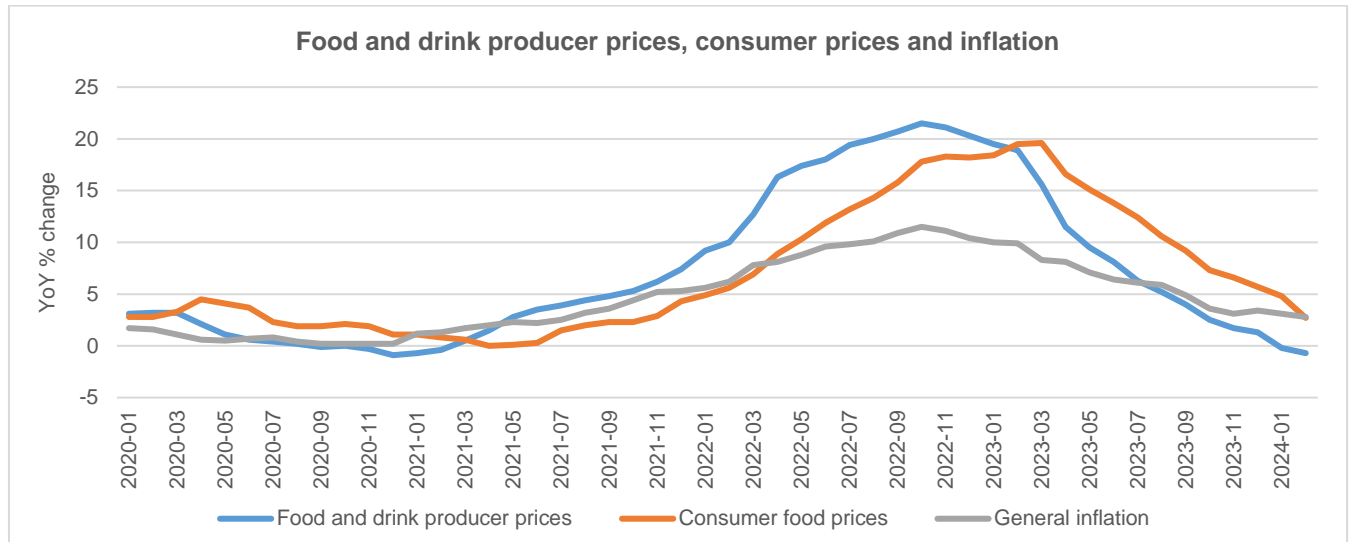
Job vacancy represents the unmet demand for labour.

For more information on FoodDrinkEurope and its activities, including the Quarterly Economic Bulletin, please visit: www.fooddrinkeurope.eu

ECONOMIC BULLETIN ON INPUT COSTS

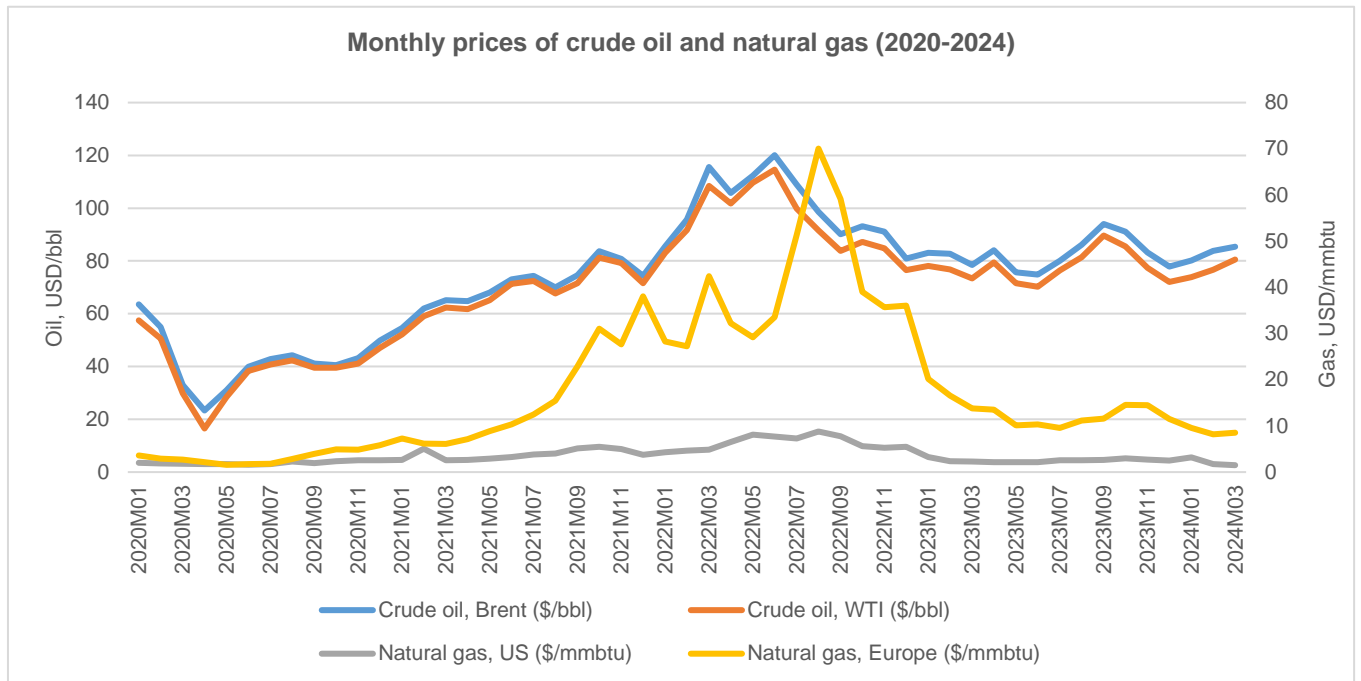
Annex

Food and drink producer prices, consumer prices and inflation



	Food and drink producer prices	Consumer food prices	Inflation
	2024M02 / 2023M02 (% change)		
EU	-0.7	2.7	2.8
Austria	0.5	3.3	4.2
Belgium	3.2	3.4	3.6
Bulgaria	-1.7	3.1	3.5
Croatia	1.4	5.2	4.8
Cyprus	na	1.6	2.1
Czechia	-2.7	-5.5	2.2
Denmark	0.1	-0.9	0.6
Estonia	na	2.8	4.4
Finland	1.0	-0.8	1.1
France	-1.7	3.4	3.2
Germany	-1.2	1.4	2.7
Greece	4.9	6.5	3.1
Hungary	-6.8	-2.2	3.6
Ireland	-8.2	3.7	2.3
Italy	-0.9	4.0	0.8
Latvia	na	1.1	0.6
Lithuania	0.1	-0.1	1.1
Luxembourg	na	4.0	3.2
Malta	na	7.3	3.0
Netherlands	-1.2	0.3	2.7
Poland	-6.1	2.9	3.7
Portugal	na	0.7	2.3
Romania	2.6	3.3	7.1
Slovakia	na	3.3	3.8
Slovenia	-0.4	1.4	3.4
Spain	3.4	5.4	2.9
Sweden	0.2	0.8	2.6

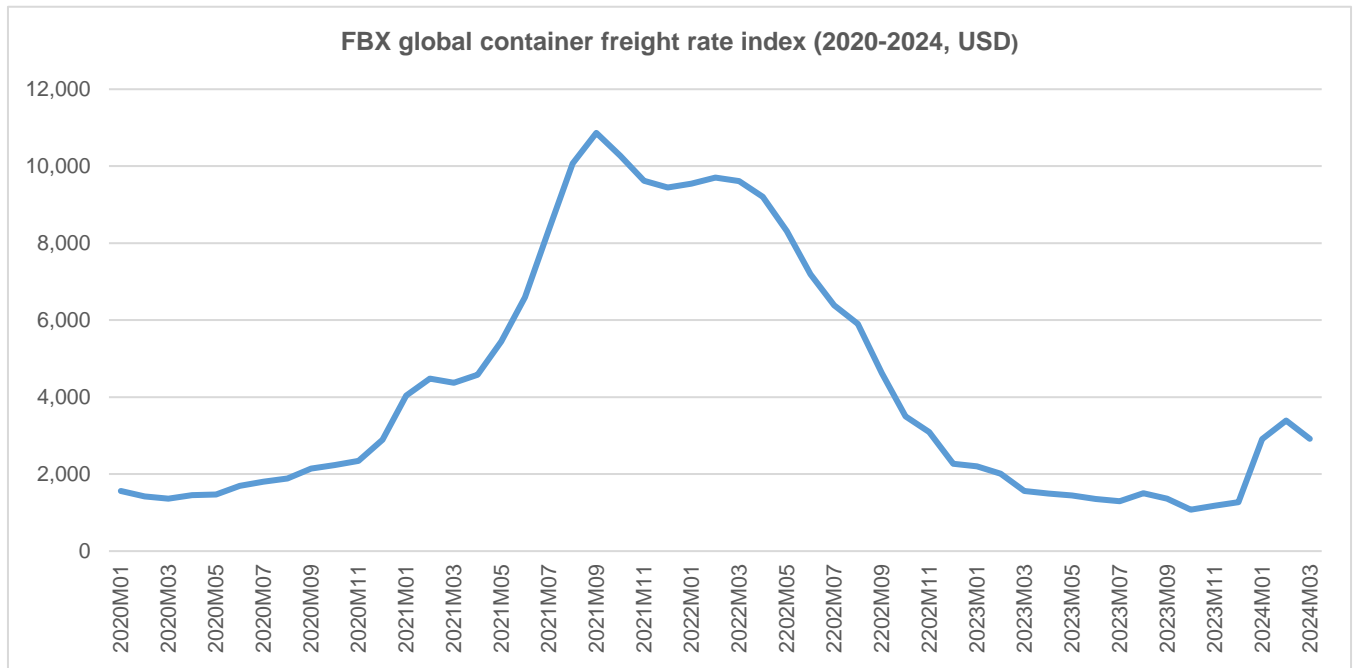
Energy prices



Source: World Bank Commodity Price Data

	Crude oil, Brent (USD/bbl)	Crude oil, WTI (USD/bbl)	Natural gas, Europe (USD/mmbtu)	Natural gas, US (USD/mmbtu)
2022M01	86	83	28	4
2022M02	96	92	27	5
2022M03	116	108	42	5
2022M04	106	102	32	7
2022M05	112	110	29	8
2022M06	120	115	34	8
2022M07	109	100	51	7
2022M08	99	92	70	9
2022M09	90	84	59	8
2022M10	93	87	39	6
2022M11	91	85	36	5
2022M12	81	77	36	6
2023M01	83	78	20	3
2023M02	83	77	17	2
2023M03	79	73	14	2
2023M04	84	79	14	2
2023M05	76	72	10	2
2023M06	75	70	10	2
2023M07	80	76	10	3
2023M08	86	81	11	3
2023M09	94	90	12	3
2023M10	91	86	15	3
2023M11	83	77	14	3
2023M12	78	72	12	3
2024M01	80	74	10	3
2024M02	84	77	8	2
2024M03	85	80	9	1

Transport costs



Source: [Freightos](#), Global Container Freight Index

Supplementary notes:

FBX stands for Freightos Baltic Index. The index represents a market rate for freight for any given shipping lane for a 40' container. The index is based on aggregated and anonymized real-time business data from global freight carriers, freight forwarders, and shippers that use the WebCargo by [Freightos](#) freight rate management platform. The values are an average of the five business days of the last full week in each month. The values are a monthly average of weekly prices.

Air freight index

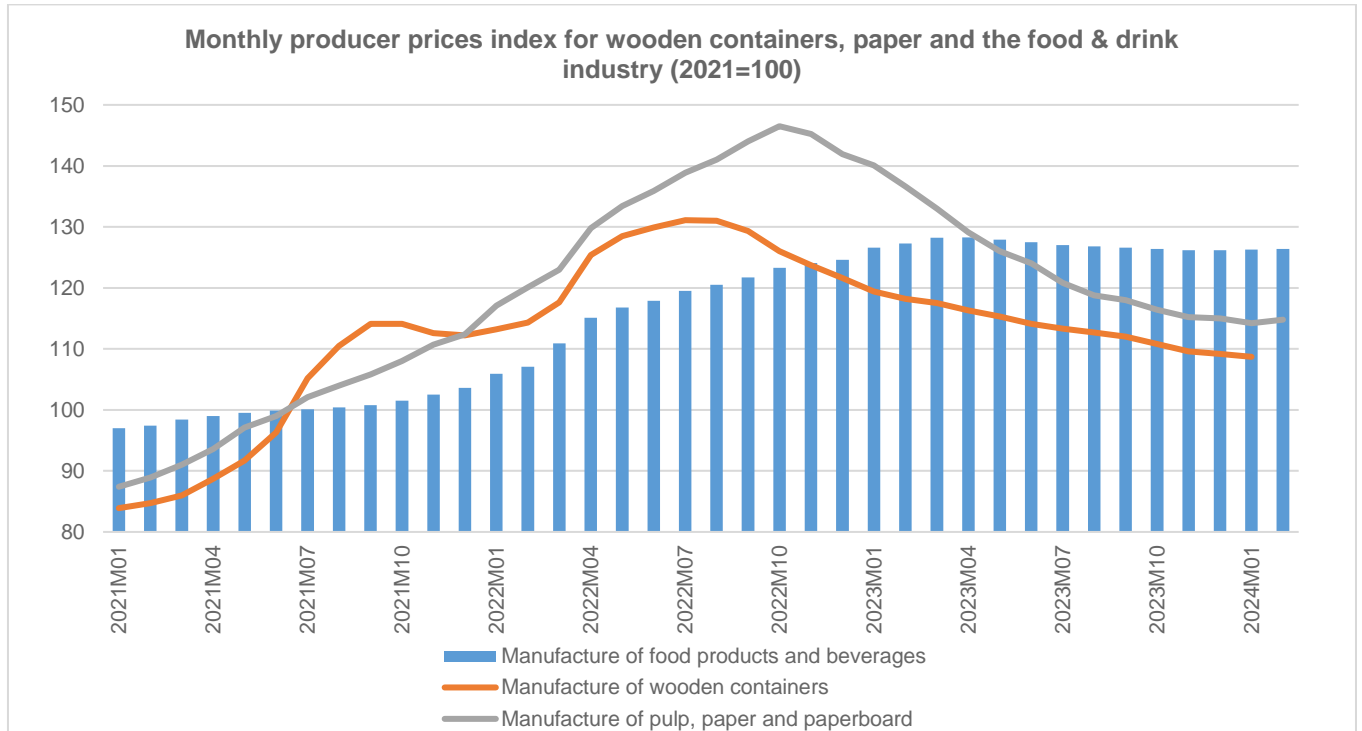


Source: [Baltic airfreight index](#)

The Baltic Exchange Airfreight Index (BAI) – powered by TAC data – reflects the price per kilogram of general cargo flown on 17 key trade lanes, from origin airport to destination region. The Baltic Air Freight Indices (BAI) reflect weekly transactional rates for general cargo as provided by freight forwarders. The data includes a headline index - the BAI Index – a weighted average of the 17 underlying destination basket routes, as well as six outbound indices – a weighted average of the destination baskets from each of the six origin airports.

Packaging

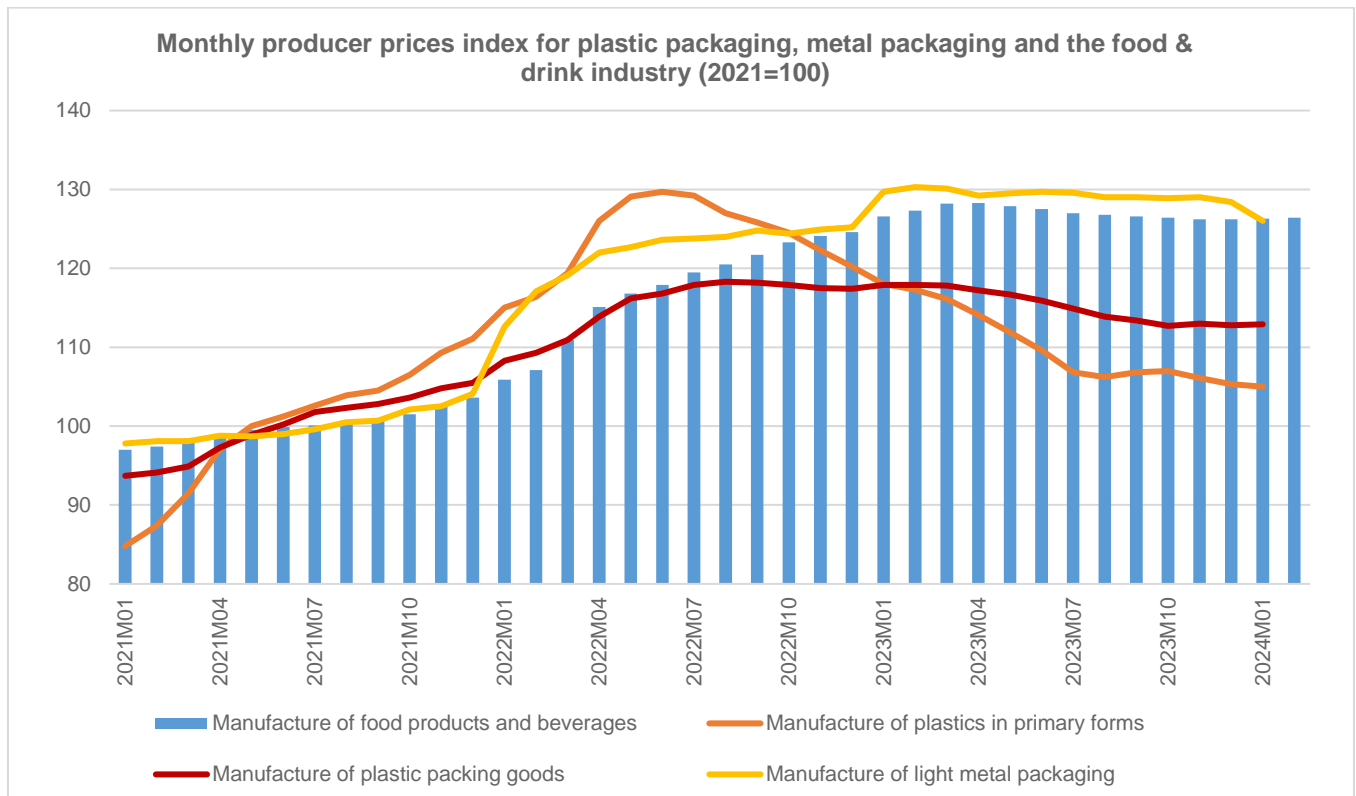
Wood and paper industries



Source: Eurostat (STS)

	Manufacture of wooden containers	Manufacture of pulp, paper and paperboard
2022M01	113	117
2022M02	114	120
2022M03	118	123
2022M04	125	130
2022M05	129	133
2022M06	130	136
2022M07	131	139
2022M08	131	141
2022M09	129	144
2022M10	126	147
2022M11	124	145
2022M12	122	142
2023M01	119	140
2023M02	118	137
2023M03	118	133
2023M04	116	129
2023M05	115	126
2023M06	114	124
2023M07	113	121
2023M08	113	119
2023M09	112	118
2023M10	111	116
2023M11	110	115
2023M12	109	115
2024M01	109	114
2024M02	na	115

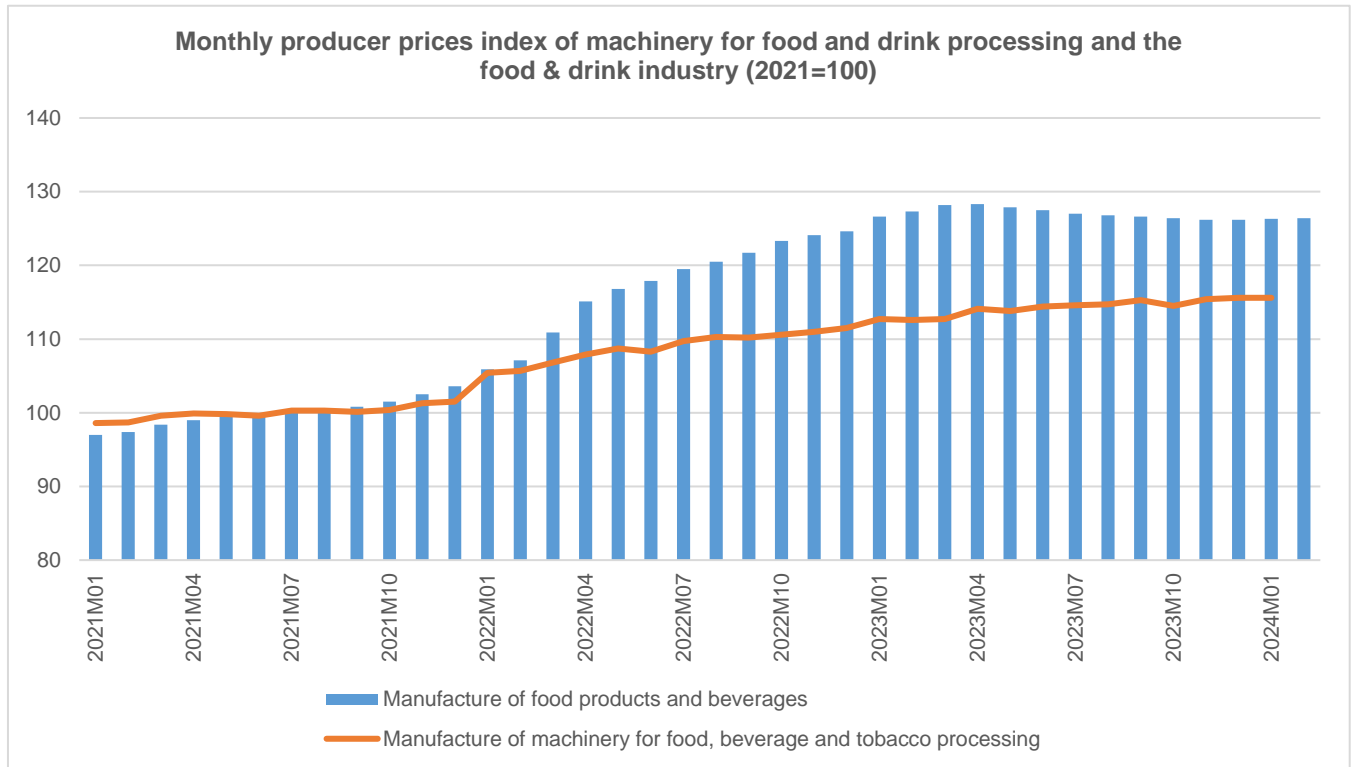
Plastic and metal industries



Source: Eurostat (STS)

	Manufacture of plastics in primary forms	Manufacture of plastic packing goods	Manufacture of light metal packaging
2022M01	115	108	113
2022M02	116	109	117
2022M03	119	111	119
2022M04	126	114	122
2022M05	129	116	123
2022M06	130	117	124
2022M07	129	118	124
2022M08	127	118	124
2022M09	126	118	125
2022M10	125	118	124
2022M11	122	118	125
2022M12	120	117	125
2023M01	118	118	130
2023M02	117	118	130
2023M03	116	118	130
2023M04	114	117	129
2023M05	112	117	130
2023M06	110	116	130
2023M07	107	115	130
2023M08	106	114	129
2023M09	107	113	129
2023M10	107	113	129
2023M11	106	113	129
2023M12	105	113	128
2024M01	105	113	126

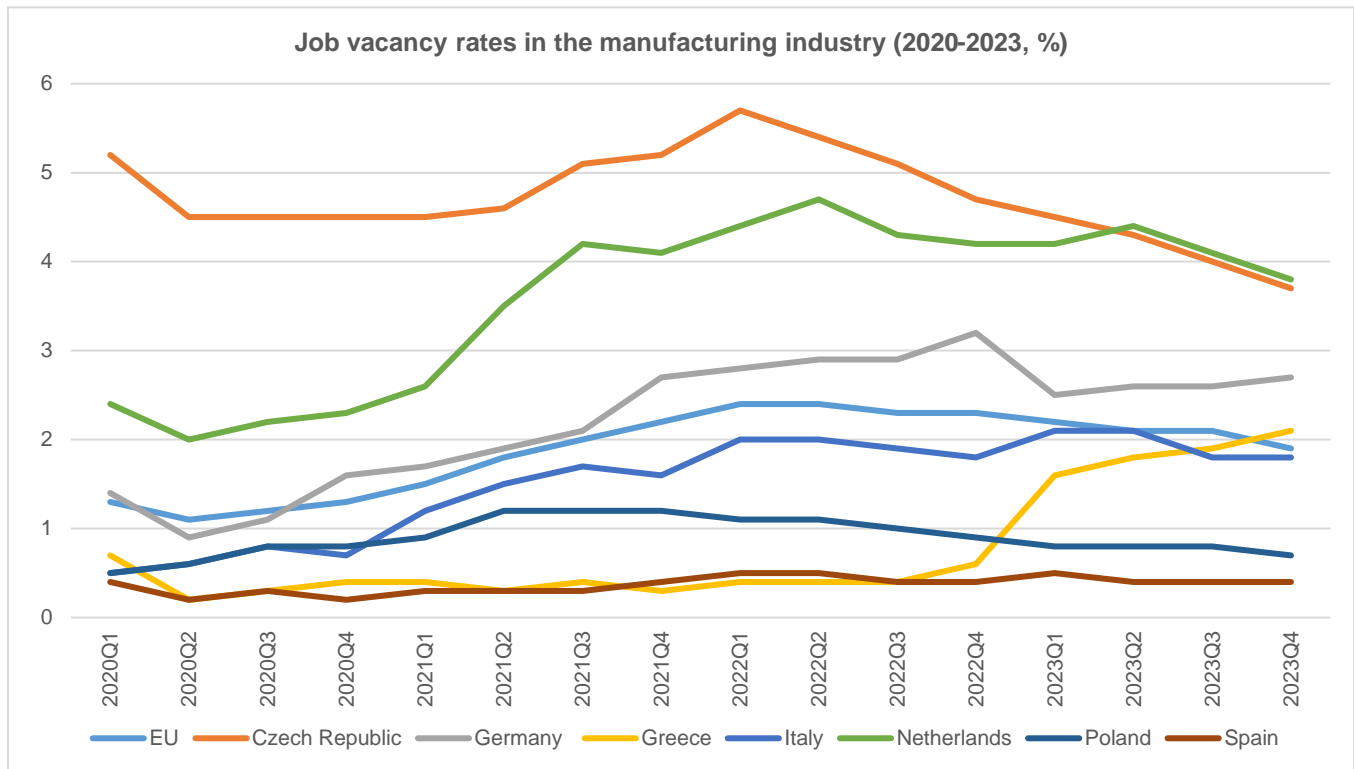
Machinery for food and drink processing



Source: Eurostat (STS)

Manufacture of machinery for food, beverage and tobacco processing	
2022M01	105
2022M02	106
2022M03	107
2022M04	108
2022M05	109
2022M06	108
2022M07	110
2022M08	110
2022M09	110
2022M10	111
2022M11	111
2022M12	112
2023M01	113
2023M02	113
2023M03	113
2023M04	114
2023M05	114
2023M06	114
2023M07	115
2023M08	115
2023M09	115
2023M10	115
2023M11	115
2023M12	116
2024M01	116

Labour



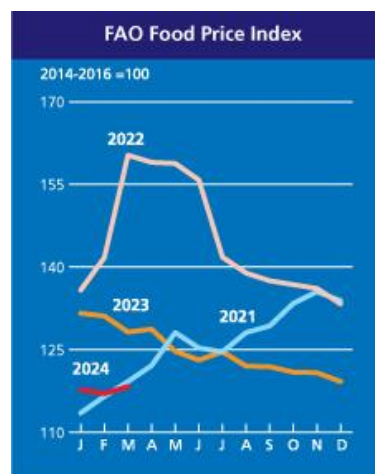
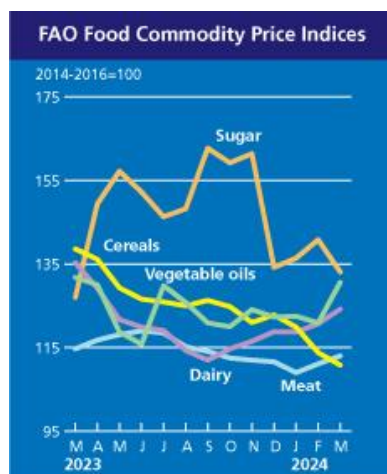
Source: Eurostat (jvs)

Job vacancy rate in the manufacturing industry (%)

	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
EU	2.3	2.2	2.1	2.1	1.9
Czech Republic	4.7	4.5	4.3	4.0	3.7
Germany	3.2	2.5	2.6	2.6	2.7
Greece	0.6	1.6	1.8	1.9	2.1
Italy	1.8	2.1	2.1	1.8	1.8
Netherlands	4.2	4.2	4.4	4.1	3.8
Poland	0.9	0.8	0.8	0.8	0.7
Spain	0.4	0.5	0.4	0.4	0.4

Source: Eurostat

Agricultural raw materials



Source: [FAO Food Price Index](#)

PRICE DASHBOARD

No 141 – February 2024 edition

This price dashboard provides a monthly summary of price data for the most representative agricultural inputs, agricultural products and consumer food prices, at EU and world level. Although not all the products are comparable at both EU and world level, this document is intended to give an indication on the most recent price developments.

Date of publication: 02.04.2024

Agricultural Commodity	EUROPEAN UNION 27			WORLD			
	Monthly average	Annual change	Monthly change	Monthly average		Annual change	Monthly change
CEREALS ⁽¹⁾	EUR/T	%	%	USD/T	EUR/T	%	%
Soft wheat	209	-28.4%	-4.9%	246 ⁽²⁾	228	-20.2%	-1.2%
Durum wheat	355	-17.5%	-3.4%	278 ⁽³⁾	258	-29.2%	-3.3%
Maize	175	-40.6%	-6.2%	188	174	-36.5%	-5.0%
Barley	188	-31.8%	-4.6%	186	172	-33.4%	-4.9%
MEAT							
Beef	5 037	-2.0%	0.9%	5 195	4 812	11.7%	7.6%
Pork	2 076	-4.6%	1.0%	1 531 ⁽⁵⁾	1 418 ⁽⁵⁾	-8.4%	39.0%
Poultry	2 641	-0.3%	-0.8%	2 782	2 577	2.9%	-1.6%
DAIRY							
Butter	5 486	14.2%	1.0%	6 581	6 097	39.8%	14.7%
Cheese	3 645	-28.3%	2.2%	4 300	3 983	-13.8%	2.9%
SMP	2 513	-1.9%	-1.1%	2 794	2 588	-2.0%	6.1%
WMP	3 619	2.7%	-1.1%	3 394	3 144	4.2%	3.4%
OILSEEDS							
Soya beans				530 ⁽⁴⁾	486 ⁽⁴⁾	-18.2%	-3.3%
Rapeseed	432 ⁽⁴⁾	-22.5%	-1.3%				
SUGAR							
White sugar	853 ⁽⁴⁾	10.3%	-0.4%	641	594	13.3%	0.1%
RICE (milled)							
Japonica	1 250	-0.8%	-8.3%	1 025	950	-39.7%	0.0%
Indica	1 070	18.9%	0.0%	612	567	32.2%	-5.5%

Notes:

Changes in world prices are based on prices expressed in USD.

1) EU cereal quotations: soft wheat and barley (delivered Rouen), durum wheat (Port-La-Nouvelle/La Pallice) and maize (Bordeaux).

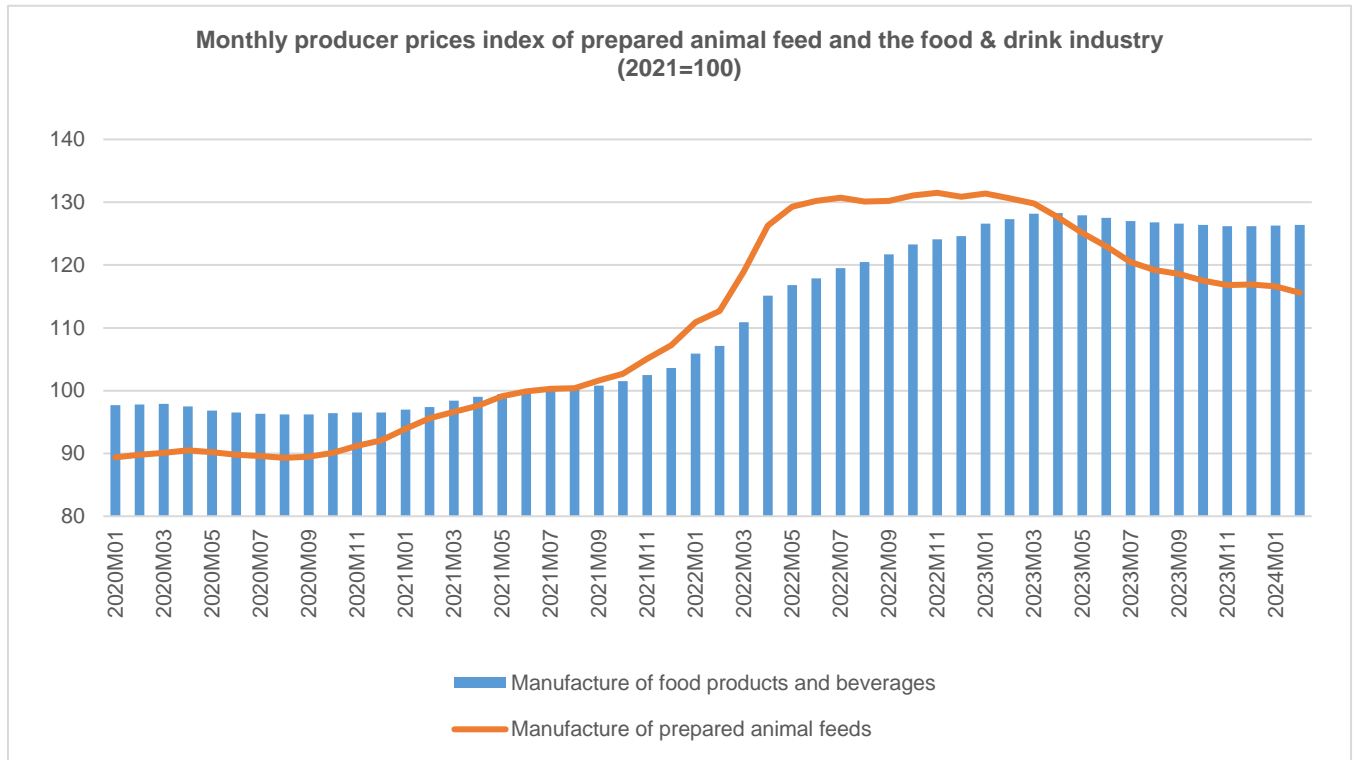
2-3) US Soft Red Winter Wheat and US Hard Red Winter Wheat.

4) Figures for previous month.

5) World pork price is represented by US, as it is the biggest world exporter after the EU.

Source: [European Commission PRICE DASHBOARD No 139 – December 2023 edition](#)

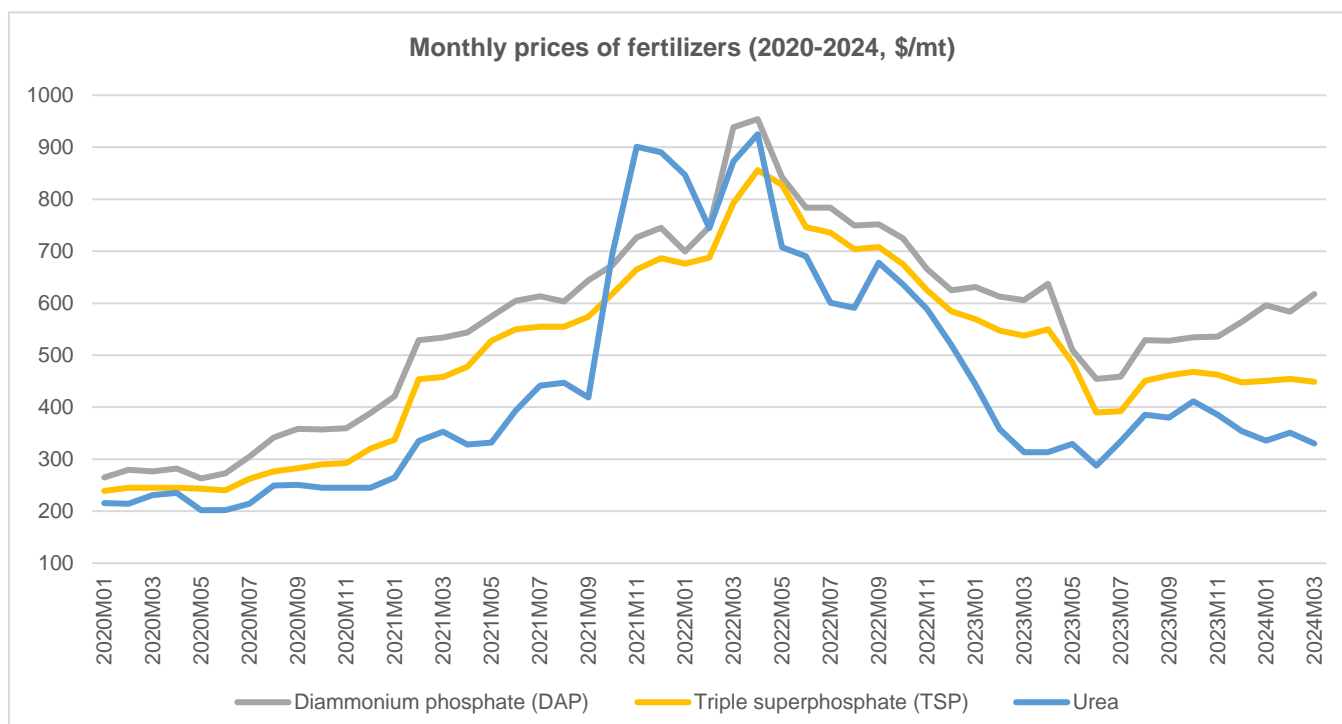
Animal feed



Source: Eurostat (STS)

Manufacture of prepared animal feeds	
2022M01	111
2022M02	113
2022M03	119
2022M04	126
2022M05	129
2022M06	130
2022M07	131
2022M08	130
2022M09	130
2022M10	131
2022M11	132
2022M12	131
2023M01	131
2023M02	131
2023M03	130
2023M04	128
2023M05	125
2023M06	123
2023M07	121
2023M08	119
2023M09	119
2023M10	118
2023M11	117
2023M12	117
2024M01	117
2024M02	116

Fertilizers



Source: World Bank Commodity Price Data

	Diammonium phosphate DAP (\$/mt)	Triple superphosphate TSP (\$/mt)	Urea (\$/mt)
2022M01	699	676	846
2022M02	747	688	744
2022M03	938	793	873
2022M04	954	856	925
2022M05	843	828	708
2022M06	784	747	690
2022M07	784	736	601
2022M08	749	704	591
2022M09	752	708	678
2022M10	725	675	636
2022M11	666	625	589
2022M12	625	584	519
2023M01	631	569	444
2023M02	613	548	358
2023M03	606	538	314
2023M04	637	550	313
2023M05	510	486	329
2023M06	455	390	288
2023M07	459	392	335
2023M08	529	451	386
2023M09	528	462	380
2023M10	535	468	411
2023M11	536	463	386
2023M12	564	448	354
2024M01	596	451	335
2024M02	584	454	351
2024M03	618	449	330