

# ECONOMIC BULLETIN Q1 2024

Food industry confidence remains down despite increase in turnover and production

## Food and drink industry

### Increase in production and turnover; manufacturing prices stable

- In Q1 2024, EU food and drink industry production increased by 2.4% compared to the previous quarter.
- EU food and drink industry turnover increased by 1% compared to the previous quarter.
- The year-on-year comparison shows a decrease in total manufacturing production (-4.1%) whereas the food and drink industry is marked by an increase (1.8%), compared to Q1 2023. Turnover declined both in the food and drink industry and in total manufacturing (-0.7% and -3.9% respectively), compared to Q1 2023.
- Food manufacturing prices remained stable compared to the previous quarter and decreased by 1.4% compared to Q1 2023.

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

- In Q1 2024, employment levels in the food and the drink industry increased (0.6% and 2.7% respectively) as well as in total manufacturing (0.1%).
- Year-on-year, employment levels increased in both the food and the drink industry (1.6% equally) whereas they slightly declined in total manufacturing (-0.1%).

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### Food and drink industry confidence trending downward, as well as in total manufacturing

- Food and drink industry confidence decreased again for Q2 2024 (by 0.8 and 1 point respectively), compared to the previous quarter. Total manufacturing confidence decreased by 0.6 points compared to Q1 2024.

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### EU exports totalled €45.2 billion

- EU exports of food and drinks totalled €45.2 billion in Q1 2024 (Q1 2024/Q1 2023: -1.1%).

- The trade balance reached a surplus of €20.5 billion (Q1 2024/Q1 2023: +4.3%).
- The top 5 products with the largest share in export value generated €22 billion in Q1 2024 (meat products, dairy products, 'other food products' category, processed fruits and vegetables, and wine).
- EU imports of food and drinks reached €24.7 billion (Q1 2024/Q1 2023: -5.2%).

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## Agricultural commodities

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

- The FAO food price index decreased by 1.9% in Q1 2024 compared to the previous quarter and by 9.4% compared to Q1 2023.
- The year-on-year comparison showed a continued downward trend in EU and world market agricultural commodity prices except for cocoa, sugar and coffee.

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## Retail

### Slight increase in retail trade in foodstuffs

- Both retail trade in foodstuffs and total retail trade increased in Q1 2024 (0.2% and 0.3% respectively) compared to the previous quarter.
- Year-on-year, an equal increase of 0.1% is shown in both retail trade in foodstuffs and total retail trade.
- Food consumer prices increased by 0.8% compared to the previous quarter and by 2.9% 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.fooddrinkurope.eu](http://www.fooddrinkurope.eu)**

# ECONOMIC BULLETIN Q1 2024

## Annex

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

#### Production index (2021=100)

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	y-o-y
<b>Total manufacturing</b>	104.1	103.3	100	101.6	99.8	
<b>% change</b>	-0.4	-0.8	-3.2	1.6	-1.8	-4.1
<b>Food and drink industry</b>	100.9	100.4	100.4	100.3	102.7	
<b>% change</b>	-0.5	-0.5	0	-0.1	2.4	1.8

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.

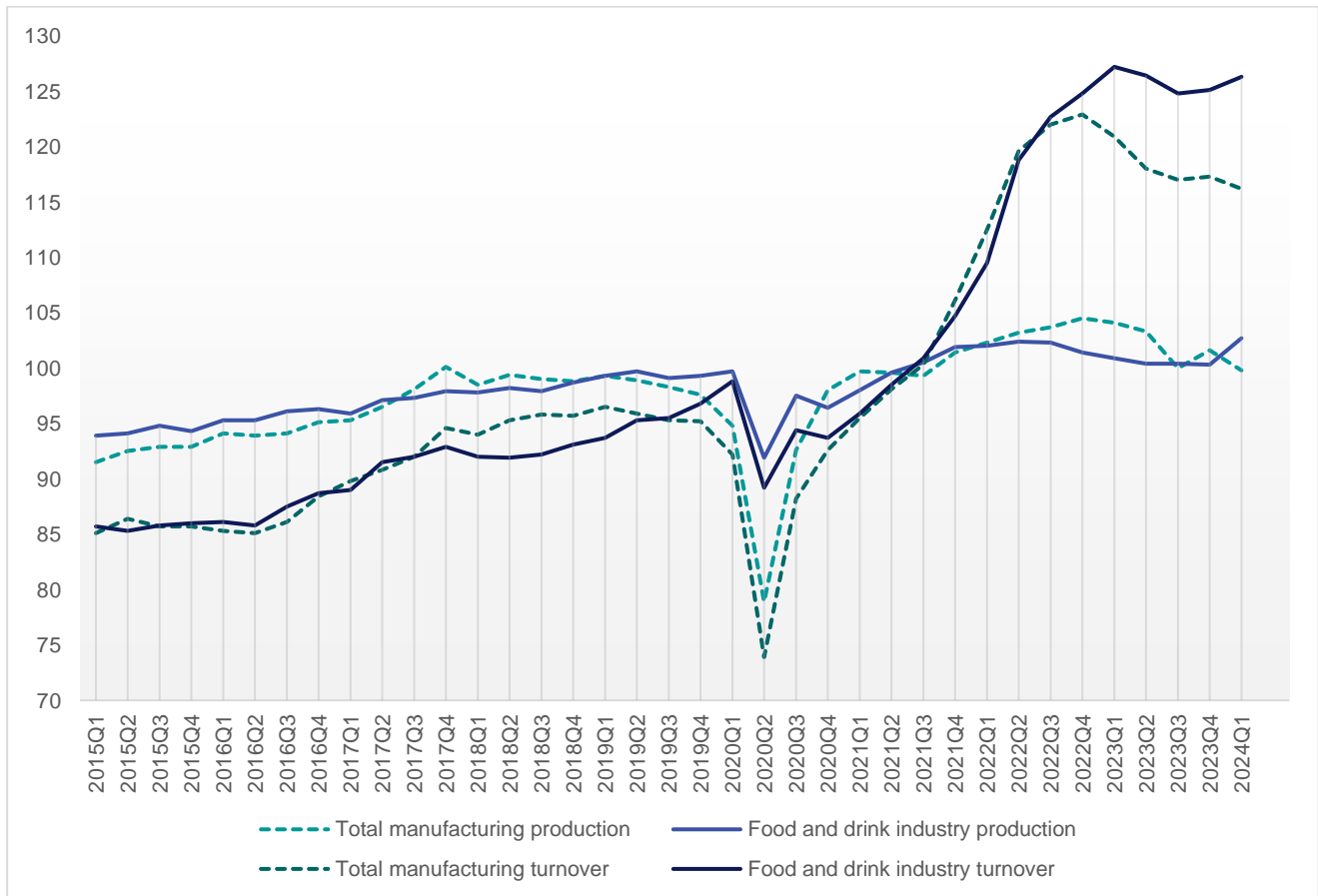
#### Turnover index (2021=100)

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	y-o-y
<b>Total manufacturing</b>	120.9	118	117.	117.3	116.2	
<b>% change</b>	-1.6	-2.4	-0.8	0.3	-0.9	-3.9
<b>Food and drink industry</b>	127.2	126.4	124.8	125.1	126.3	
<b>% change</b>	1.9	-0.6	-1.3	0.2	1	-0.7

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	2023 Q4 / 2023 Q3 (% change)	2024 Q1 / 2023 Q4 (% change)	2024 Q1 / 2023 Q1 (% change)
<b>EU</b>	-0.1	2.4	1.8
<b>Austria</b>	-0.3	1	-0.1
<b>Belgium</b>	0.3	-2.9	-5.1
<b>Bulgaria</b>	2.1	1.1	-1.7
<b>Czech Republic</b>	3.1	1.8	6.1
<b>Denmark</b>	-0.8	3.3	-3
<b>Finland</b>	0.4	2	1.7
<b>France</b>	-1.1	2.6	0.7
<b>Germany</b>	-0.7	4.4	1.8
<b>Greece</b>	2.9	0.1	2.5
<b>Hungary</b>	0.5	-0.1	4.5
<b>Italy</b>	-0.3	1.1	1
<b>Latvia</b>	1.6	-0.8	1.8
<b>Lithuania</b>	0.3	2.6	3.7
<b>Poland</b>	1.3	0.4	2.6
<b>Portugal</b>	-2.7	5.6	5.1
<b>Romania</b>	2.8	1.6	5.9
<b>Spain</b>	0.3	2	1.8

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

**Food and drink turnover by Member State**

Member State	2023 Q4 / 2023 Q3 (% change)	2024 Q1 / 2023 Q4 (% change)	2024 Q1 / 2023 Q1 (% change)
<b>EU</b>	0.2	1	-0.7
<b>Austria</b>	0.3	6.9	0.4
<b>Belgium</b>	-0.4	-0.2	-2.0
<b>Czech Republic</b>	1.7	2.8	3.5
<b>Denmark</b>	0	0.9	-4.0
<b>Finland</b>	0.1	1.3	-0.1
<b>France</b>	-0.8	0.6	-0.5
<b>Germany</b>	-0.3	2	-1.2
<b>Greece</b>	2	0.3	2.4
<b>Hungary</b>	2.1	2.4	5.2
<b>Italy</b>	0	0.7	-0.7
<b>Latvia</b>	-0.4	3.7	2.8
<b>Lithuania</b>	3.1	-1.7	4.2
<b>Poland</b>	0	0.7	-4
<b>Romania</b>	6.3	1.2	6.7
<b>Spain</b>	0.2	1.9	3.1

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

## Employment in the EU food and drink industry

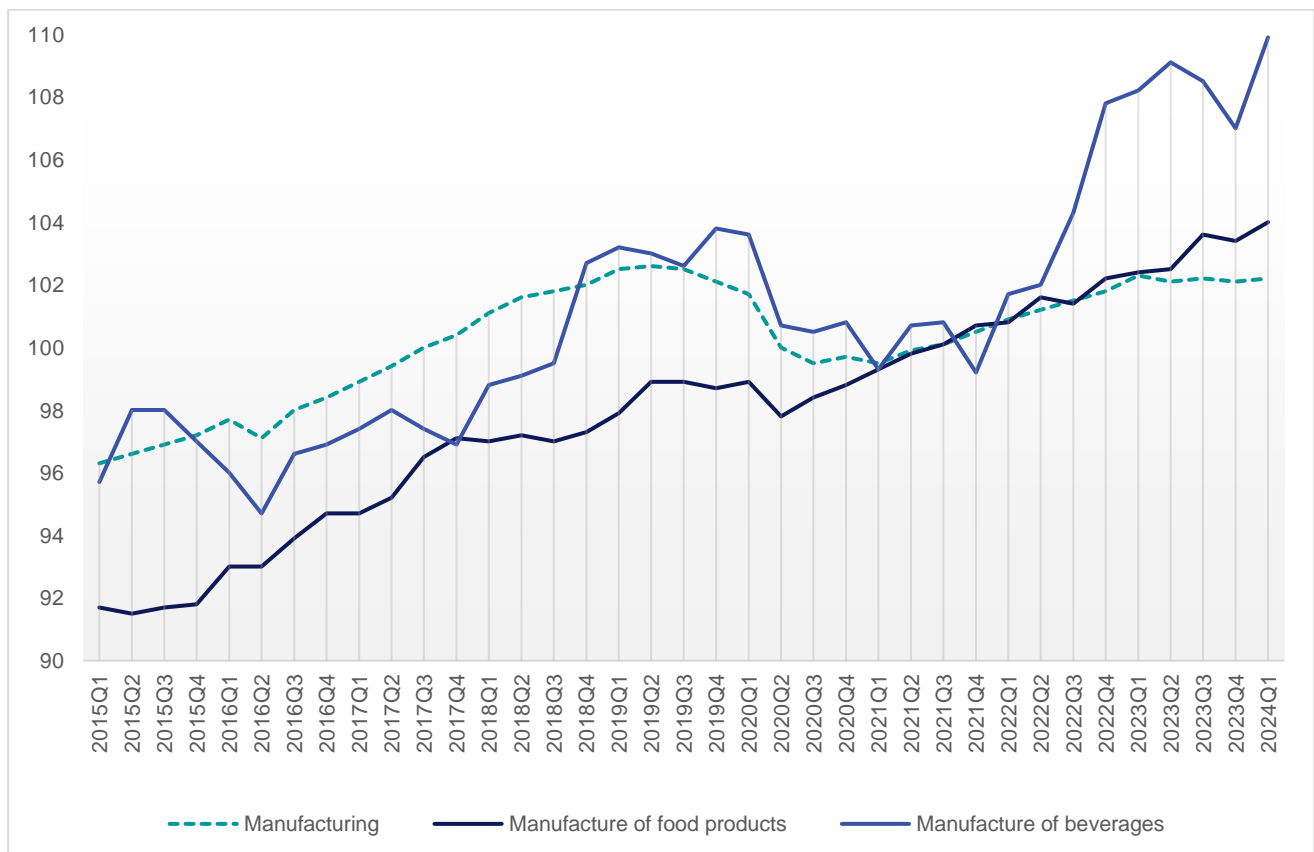
### Employment index (2021=100)

Employment	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	y-o-y
<b>Total manufacturing</b>	102.3	102.1	102.2	102.1	102.2	
<b>% change</b>	0.5	-0.2	0.1	-0.1	0.1	-0.1
<b>Food industry</b>	102.4	102.5	103.6	103.4	104	
<b>% change</b>	0.2	0.1	1.1	-0.2	0.6	1.6
<b>Drink industry</b>	108.2	109.1	108.5	107	109.9	
<b>% change</b>	0.4	0.8	-0.5	-1.4	2.7	1.6

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	2023 Q4 / 2023 Q3 (% change)	2024 Q1 / 2023 Q4 (% change)	2024 Q1 / 2023 Q1 (% change)
<b>EU</b>	-0.2	0.6	1.6
<b>Austria</b>	-1.4	2	3.4
<b>Belgium</b>	0.2	na	na
<b>Croatia</b>	0	-1.2	-0.5
<b>Czech Republic</b>	-0.4	2.7	2.2
<b>Denmark</b>	0.3	0.6	0.8
<b>Finland</b>	3.7	-5.3	-16.7
<b>France</b>	0.4	0.5	1.2
<b>Germany</b>	0.9	1	2.8
<b>Greece</b>	3.1	0.4	10.8
<b>Ireland</b>	1.3	-0.2	-3.4
<b>Italy</b>	-1.5	0.6	1.9
<b>Latvia</b>	0.7	0.1	1.6
<b>Lithuania</b>	-0.1	-0.9	0.4
<b>Netherlands</b>	0.5	na	na
<b>Poland</b>	0	0.3	0.1
<b>Portugal</b>	0.8	0.9	3.3
<b>Spain</b>	-3.3	-0.1	0.1
<b>Sweden</b>	-2.2	-0.3	-1.8

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

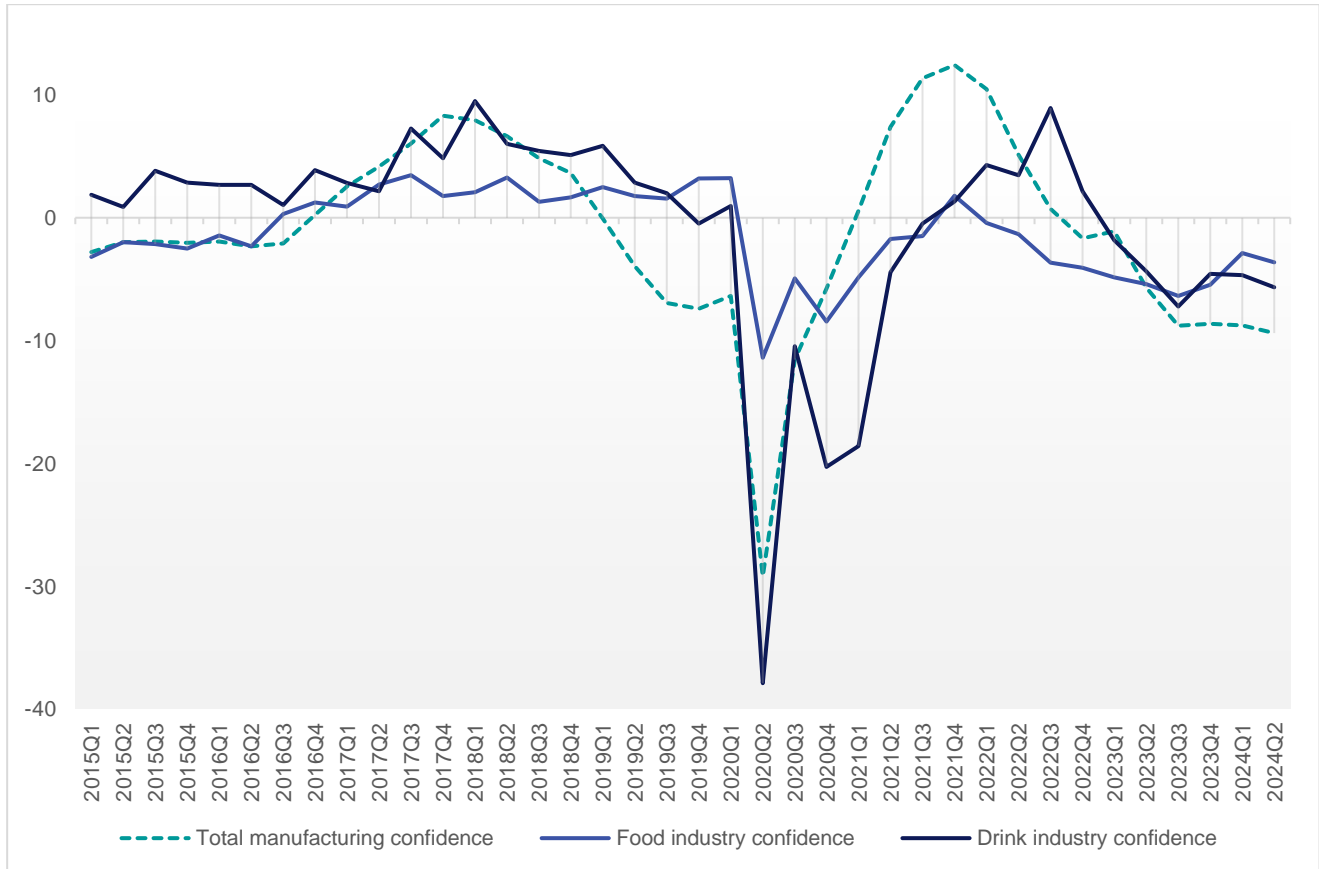
**Drink industry employment by Member State**

Member State	2023 Q4 / 2023 Q3 (% change)	2024 Q1 / 2023 Q4 (% change)	2024 Q1 / 2023 Q1 (% change)
<b>EU</b>	-1.4	2.7	1.6
<b>Austria</b>	-3.4	-0.3	-1.3
<b>Belgium</b>	-0.3	na	na
<b>Croatia</b>	0.9	0.6	4.9
<b>Czech Republic</b>	-0.2	3.4	7.1
<b>Denmark</b>	0.5	1.5	4.4
<b>France</b>	0.4	0.5	1.2
<b>Germany</b>	0.3	0.2	1.4
<b>Greece</b>	0.3	2.6	3.2
<b>Ireland</b>	-6.6	2.6	11.9
<b>Italy</b>	-0.1	1.9	2.4
<b>Latvia</b>	2.1	-0.9	-4.8
<b>Lithuania</b>	0.1	7.2	6.3
<b>Netherlands</b>	0.4	na	na
<b>Poland</b>	0.5	0.7	1
<b>Portugal</b>	-0.9	0.5	1.6
<b>Spain</b>	-6.3	11.2	1.4
<b>Sweden</b>	-4.4	-5.1	-9

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.



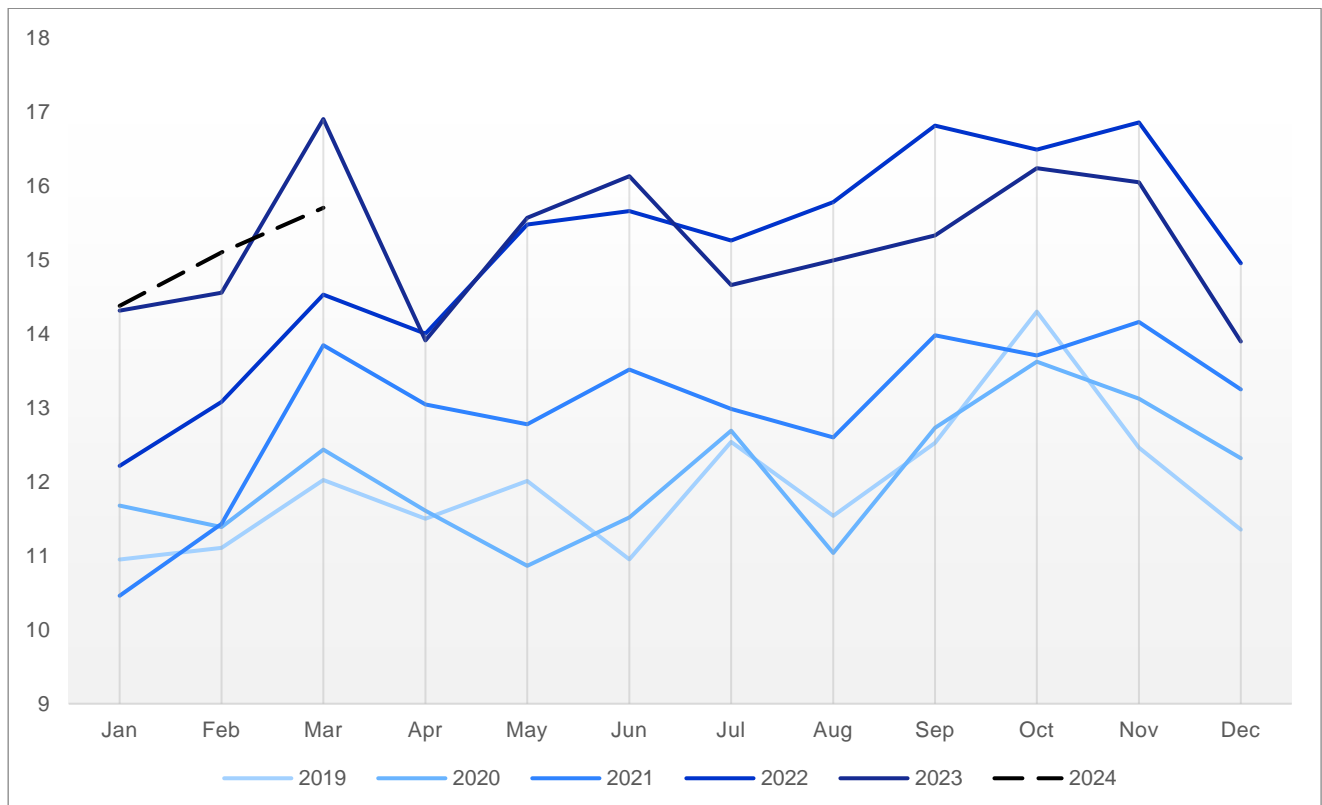
## External trade

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

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	y-o-y
<b>Exports</b>	45.7	45.6	45	46.2	45.2	-1.1%
<b>Imports</b>	26.1	26	25	25.1	24.7	-5.2%
<b>Balance</b>	19.6	19.6	20	21.1	20.5	4.3%

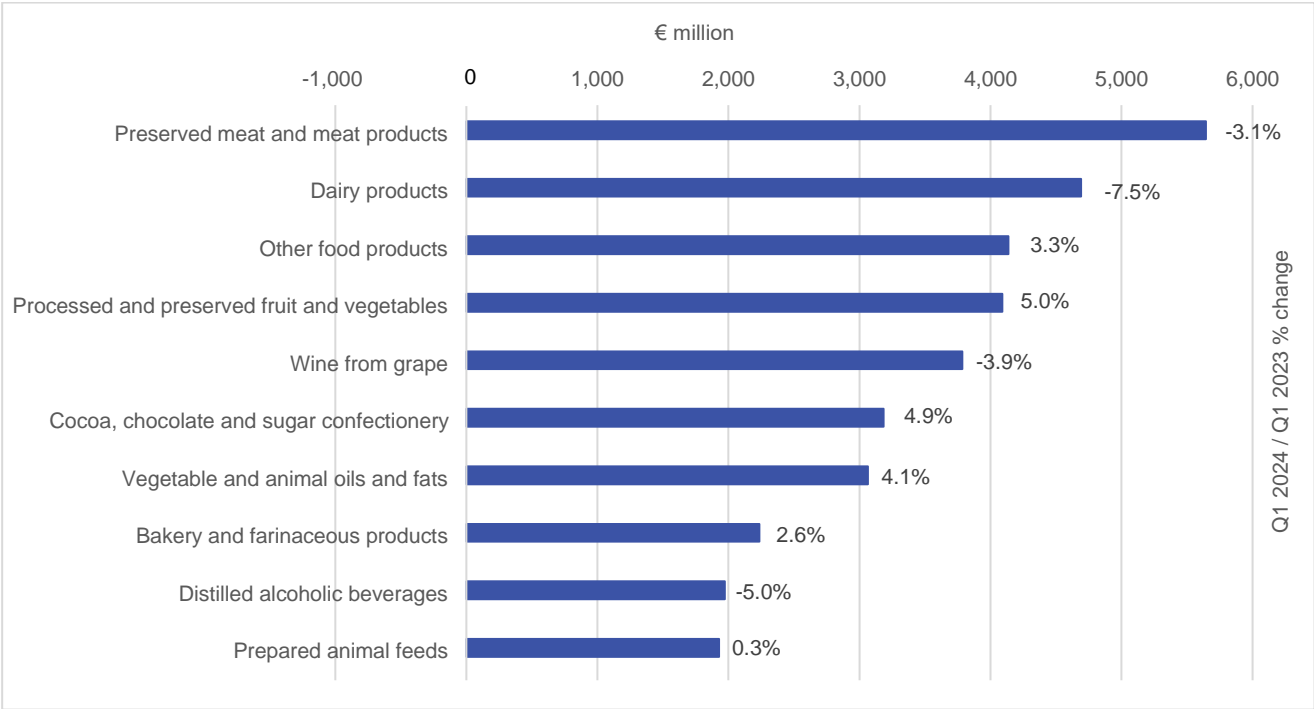
Source: Eurostat

### EU food and drink exports, 2019-2024 (€ billion)



Source: Eurostat

**Export performance by sector**



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

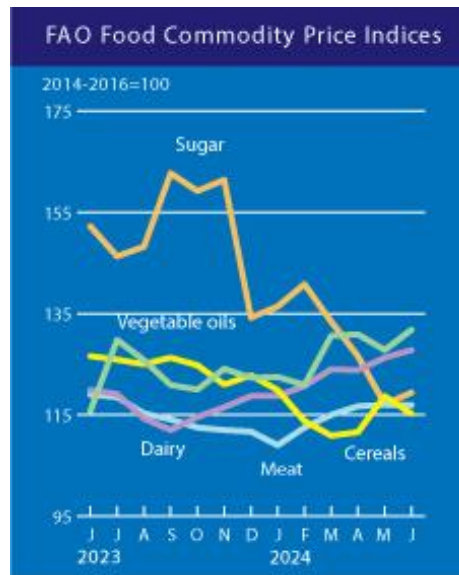
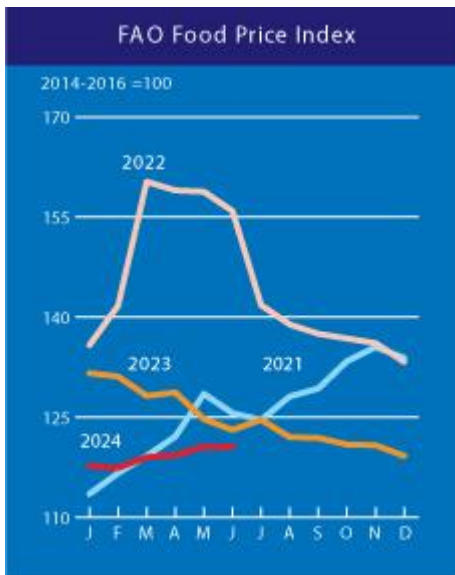
## EU food and drink trade by sector

Sector / Period	Exports			Imports			Balance		
	Q1 2023	Q1 2024	change	Q1 2023	Q1 2024	change	Q1 2023	Q1 2024	change
	€ million		%	€ million		%	€ million		%
<b>Food and drinks</b>	45,672	45,174	-1.1%	26,057	24,712	-5.2%	19,615	20,462	4.3%
10 Food products	36,485	36,331	-0.4%	23,948	22,905	-4.4%	12,537	13,426	7.1%
11 Beverages	9,187	8,843	-3.7%	2,109	1,807	-14.3%	7,078	7,036	-0.6%
<b>101 Preserved meat and meat products</b>	5,823	5,645	-3.1%	2,084	1,858	-10.8%	3,740	3,786	1.2%
1011 Processed and preserved meat	3,531	3,311	-6.2%	1,410	1,267	-10.2%	2,121	2,045	-3.6%
1012 Processed and preserved poultry meat	842	880	4.5%	234	201	-14.1%	608	679	11.7%
1013 Meat and poultry meat products	1,450	1,453	0.2%	440	390	-11.2%	1,011	1,063	5.1%
<b>102 Processed and preserved fish, crustaceans and molluscs</b>	1,508	1,347	-10.7%	5,339	4,746	-11.1%	-3,831	-3,399	-11.3%
<b>103 Processed and preserved fruit and vegetables</b>	3,895	4,091	5%	3,805	4,016	5.5%	89	75	-15.4%
1031 Processed and preserved potatoes	1,205	1,188	-1.4%	36	48	35.7%	1,170	1,140	-2.6%
1032 Fruit and vegetable juices	495	496	0.1%	556	614	10.4%	-61	-118	93.2%
1039 Other processed and preserved fruit and vegetables	2,194	2,407	9.7%	3,214	3,353	4.3%	-1,019	-946	-7.2%
<b>104 Vegetable and animal oils and fats</b>	2,944	3,065	4.1%	5,480	5,194	-5.2%	-2,536	-2,130	-16%
1041 Oils and fats	2,704	2,839	5%	5,419	5,132	-5.3%	-2,714	-2,293	-15.5%
1042 Margarine and similar edible fats	240	226	-5.9%	62	62	0.8%	178	164	-8.2%
<b>105 Dairy products</b>	5,074	4,692	-7.5%	671	583	-13.2%	4,403	4,110	-6.7%
1051 Dairy and cheese products	4,802	4,419	-8%	622	535	-14.1%	4,180	3,885	-7.1%
1052 Ice cream	272	273	0.3%	49	48	-1.9%	223	225	0.7%
<b>106 Grain mill products, starches and starch products</b>	1,606	1,647	2.5%	1,028	823	-19.9%	578	823	42.5%
1061 Grain mill products	797	866	8.7%	826	680	-17.6%	-29	186	-733.1%
1062 Starches and starch products	809	781	-3.5%	202	143	-29.2%	607	638	5%
<b>107 Bakery and farinaceous products</b>	2,179	2,235	2.6%	406	444	9.5%	1,773	1,791	1%
1071 Bread; fresh pastry goods and cakes	654	642	-1.9%	121	137	12.6%	533	505	-5.2%
1072 Rusks and biscuits; preserved pastry goods and cakes	1,035	1,098	6.1%	239	265	10.8%	796	833	4.6%
1073 Macaroni, noodles, couscous and similar farinaceous products	489	496	1.3%	45	43	-5.6%	444	453	2%
<b>108 Other food products</b>	11,452	11,561	0.9%	4,474	4,556	1.8%	6,978	7,004	0.4%
1081 Sugar	170	352	107.4%	660	452	-31.4%	-490	-101	-79.4%
1082 Cocoa, chocolate and sugar confectionery	3,037	3,184	4.9%	1,195	1,416	18.4%	1,841	1,769	-3.9%
1083 Processed tea and coffee	1,033	1,007	-2.5%	704	724	3%	329	282	-14.4%
1084 Condiments and seasonings	904	987	9.2%	350	380	8.4%	553	607	9.7%
1085 Prepared meals and dishes	697	757	8.6%	283	293	3.5%	414	464	12%
1086 Homogenised food preparations and dietetic food	1,609	1,138	-29.3%	20	13	-33.8%	1,590	1,125	-29.2%
1089 Other food products n.e.c.	4,003	4,136	3.3%	1,263	1,278	1.2%	2,740	2,858	4.3%
<b>109 Prepared animal feeds</b>	1,923	1,929	0.3%	656	678	3.3%	1,267	1,251	-1.2%
1091 Prepared feeds for farm animals	961	948	-1.4%	282	282	0.1%	679	666	-2%
1092 Prepared pet foods	962	982	2%	374	396	5.8%	588	585	-0.3%
<b>110 Beverages</b>	9,186	8,840	-3.8%	2,109	1,805	-14.4%	7,078	7,035	-0.6%
1101 Distilled alcoholic beverages	2,076	1,973	-5%	1,095	878	-19.8%	982	1,095	11.5%
1102 Wine from grape	3,938	3,785	-3.9%	381	338	-11.3%	3,557	3,447	-3.1%
1103 Cider and other fruit wines	96	115	19.9%	12	13	2%	84	102	22.6%
1104 Other non-distilled fermented beverages	55	62	11.4%	1	2	27.5%	54	60	11%
1105 Beer	936	904	-3.4%	204	146	-28.2%	732	758	3.5%
1106 Malt	434	385	-11.4%	9	7	-21.9%	425	378	-11.2%
1107 Soft drinks; mineral waters and other bottled waters	1,650	1,617	-2%	406	421	3.7%	1,244	1,196	-3.9%

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 2024 average	EU		Q1 2024 average	WORLD	
		Q1 2024/ Q4 2023	Q1 2024/ Q1 2023		Q1 2024/ Q4 2023	Q1 2024/ Q1 2023
	EUR/T	% change	% change	EUR/T	% change	% change
<b>CEREALS</b>						
Maize	199	-4.8	-31.8	175	-9.6	-36.5
Soft wheat	210	-5.2	-28.3	217	-4.9	-23.1
<b>DAIRY</b>						
SMP	2,498	-3.6	-4.5	2,442	-1.3	-8.1
WMP	3,614	0.2	0.5	3,029	6.9	0
<b>SUGAR</b>						
White sugar	845	-0.7	6.4	579	-11.4	8.9
				USD/T	% change	% change
<b>OILS AND OIL CROPS</b>						
Soybean oil				949	-14.1	-23.2
Soybean				518	-4.6	-18.4
Soybean meal				464	-13.4	-22.3
Rapeseed				466	0.7	-18.1
Rape oil				957	-5.2	-15
Palm oil				882	8	-7.7
<b>COFFEE AND COCOA</b>						
Cocoa				5,843	45.6	124.8
Coffee				4,004	11.5	8.6

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

## Retail trade

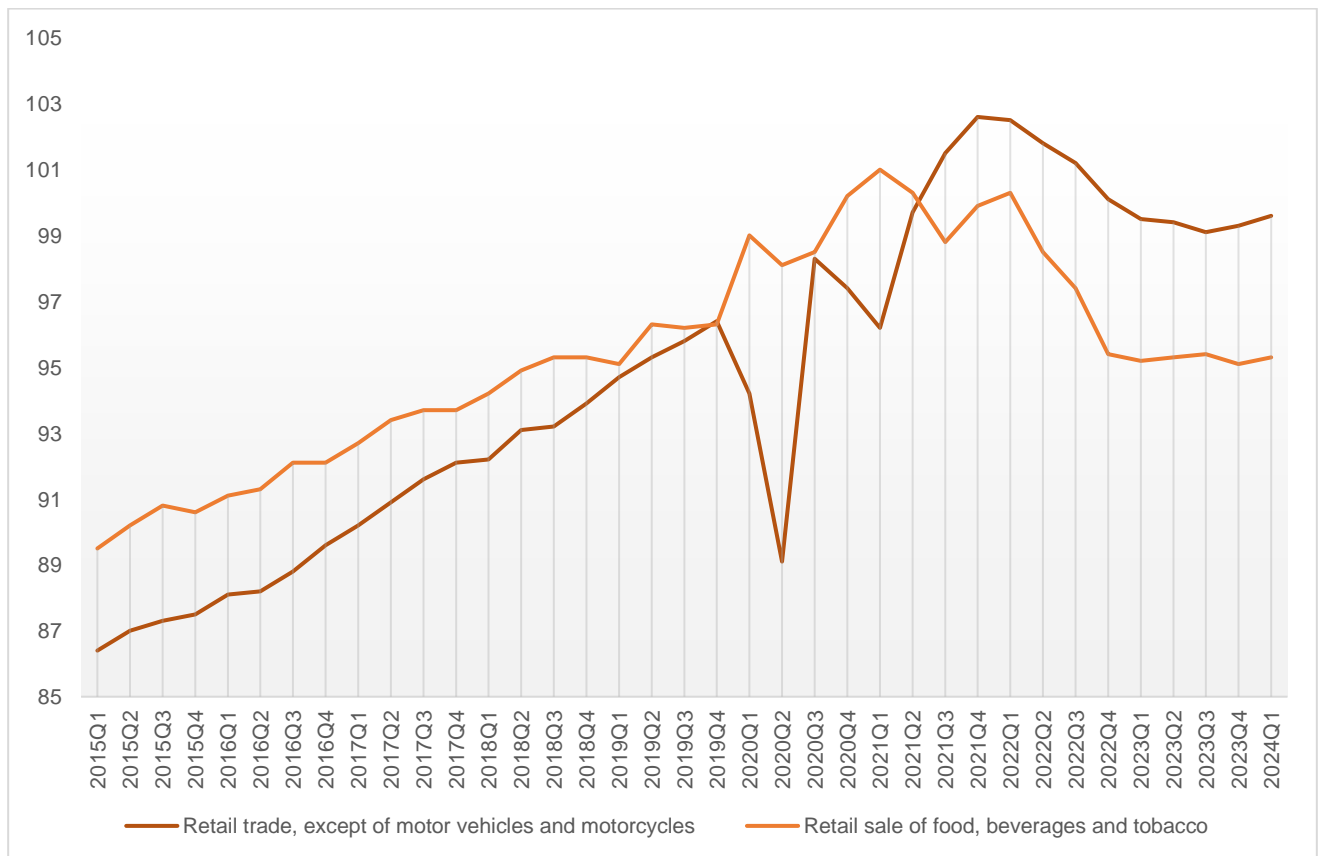
### Retail sales index (2021=100)

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	y-o-y
<b>Total retail trade</b>	99.5	99.4	99.1	99.3	99.6	
<b>% change</b>	-0.6	-0.1	-0.3	0.2	0.3	0.1
<b>Food, drinks and tobacco</b>	95.2	95.3	95.4	95.1	95.3	
<b>% change</b>	-0.2	0.1	0.1	-0.3	0.2	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)

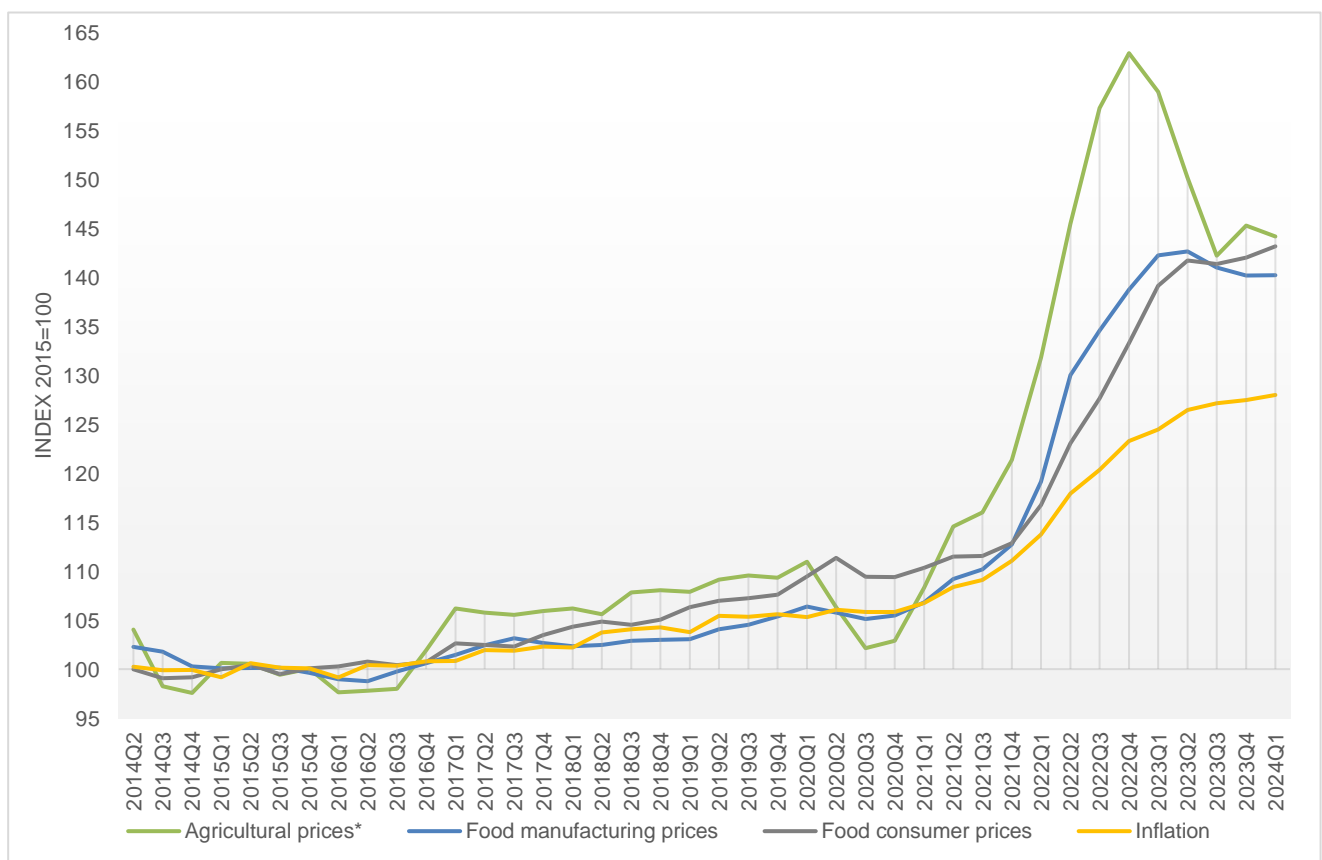


Source: Eurostat

## Price developments along the EU food chain

### Price developments (% change)

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	y-o-y
<b>Agricultural prices*</b>	-2.4	-5.5	-5.3	2.2	-0.8	-9.3
<b>Food manufacturing prices</b>	2.6	0.4	-1.1	0.4	0	-1.4
<b>Food consumer prices</b>	4.4	1.8	-0.3	0.5	0.8	2.9
<b>Inflation</b>	0.9	1.6	0.6	0.2	0.4	2.8



\* 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 ...



April 2024

## 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).

[Click here for more information](#)

### 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.

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### 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](#)

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