

ECONOMIC BULLETIN Q4 2024

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

Food and drink industry

Slight increase in production and turnover, and manufacturing prices

- In Q4 2024, EU food and drink industry production increased by 0.1% compared to the previous quarter.
- EU food and drink industry turnover increased by 2.2% 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 (1.8%), compared to Q4 2024. Turnover declined in total manufacturing (-0.7%) and rose in the food and drink industry (3.4%), compared to Q4 2024.
- Food manufacturing prices slightly increased compared to the previous quarter (0.6%) and rose by 1.3% year-on-year.

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

- In Q4 2024, employment levels in the food industry increased (0.4%) while they declined in the drink industry (-2.7%) and in total manufacturing (-0.2%).
- Year-on-year, employment levels increased in both the food and the drink industry (1.4% and 1.9% respectively) whereas they decreased slightly in total manufacturing (-0.8%).

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Increasing 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 an increase in Q1 2025 (0.5 points, 1.8 points, and 1.5 points respectively), compared to the previous quarter.

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EU exports climb to €49.7 billion

- EU exports of food and drinks totalled €49.7 billion in Q4 2024 (Q4 2024/Q4 2023: +7.6%).
- The trade balance reached a surplus of €20.5 billion (Q4 2024/Q4 2023: -2.3%).

- The top 5 products with the largest share in export value generated €24.3 billion in Q4 2024 (meat products, dairy products, wine, cocoa, chocolate and sugar confectionery, and processed fruit and vegetables).
- EU imports of food and drinks reached €29.2 billion (Q4 2024/Q4 2023: +15.9%).

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Agricultural commodities

Mixed trends in agricultural commodity prices

- The FAO food price index increased by 4.1% in Q4 2024 compared to the previous quarter and by 5.9% compared to Q4 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.

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Retail

Stable retail trade in foodstuffs

- While retail trade in foodstuffs remained stable, total retail trade rose by 0.5% in Q4.
- The year-on-year comparison shows an increase for both trade in foodstuffs and total retail trade (1% and 2.2% respectively).
- Food consumer prices increased compared to the previous quarter (1%) and rose by 2.2% 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

- 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 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

ECONOMIC BULLETIN Q4 2024

Annex

Production and turnover of the EU food and drink industry

Production index (2021=100)

	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	y-o-y
Total manufacturing	100.6	99.8	99.7	99.5	99.1	
% change	-0.3	-0.8	-0.1	-0.2	-0.4	-1.5
Food and drink industry	100.0	101.7	101.9	101.7	101.8	
% change	-0.2	1.7	0.2	-0.2	0.1	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.

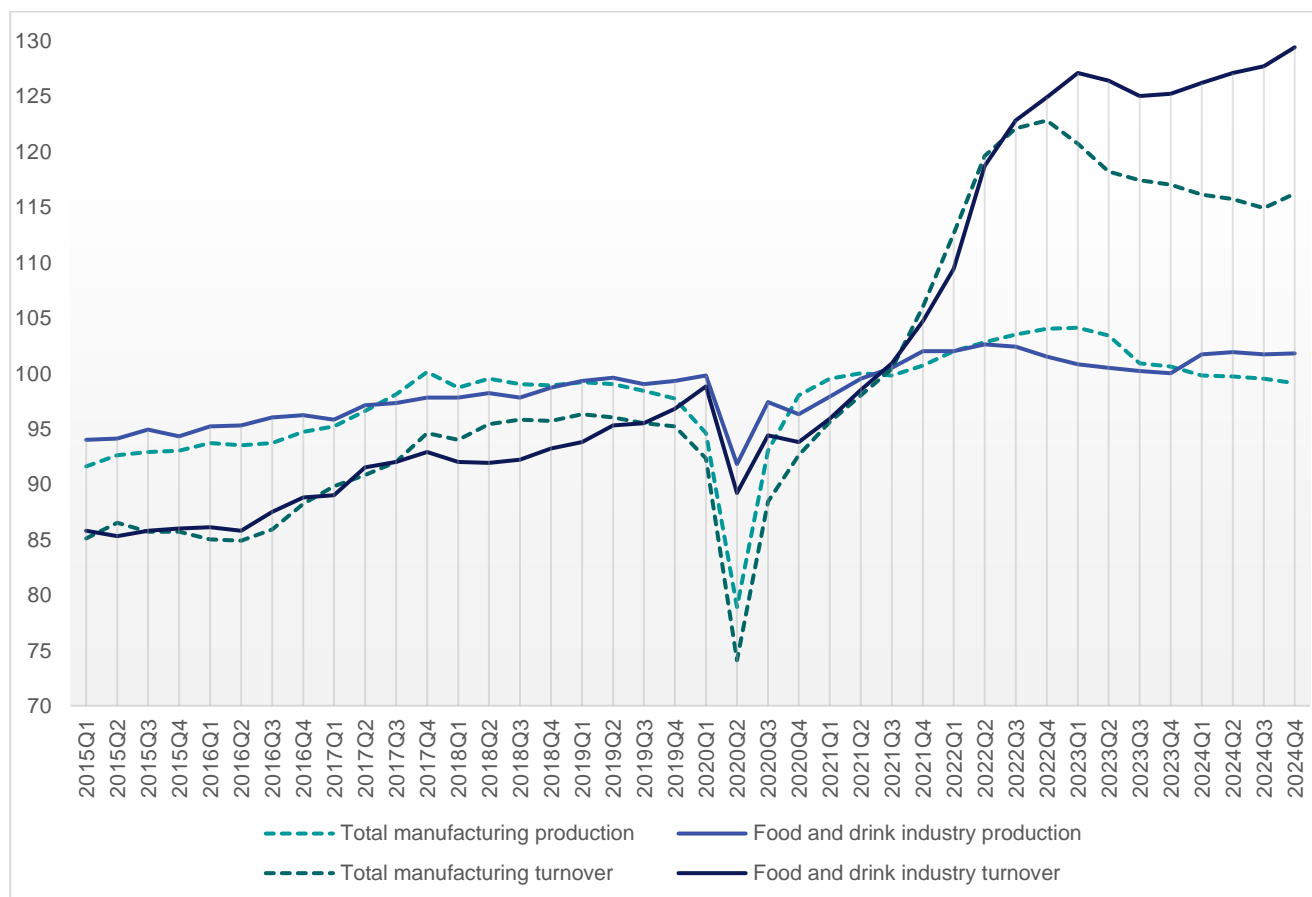
Turnover index (2021=100)

	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	y-o-y
Total manufacturing	117	116.1	115.7	114.9	116.2	
% change	-0.3	-0.8	-0.3	-0.7	-2.1	-0.7
Food and drink industry	125.2	126.2	127.1	127.7	129.4	
% change	0.2	0.8	0.7	0.5	2.2	3.4

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, 2015-2024 (2021=100)



Source: Eurostat

Food and drink production by Member State

Member State	2024 Q3 / 2024 Q2 (% change)	2024 Q4 / 2024 Q3 (% change)	2024 Q4 / 2023 Q4 (% change)
EU	-0.2	0.1	1.8
Austria	-0.3	-1	-1.4
Belgium	3.7	-4.2	-5.1
Bulgaria	0.8	-1.5	-1.9
Czech Republic	-1.6	3	2.8
Denmark	-0.8	0.1	3.5
Finland	-1	0.3	0.5
France	0.2	-0.6	1
Germany	-0.8	-0.4	1.2
Greece	0.4	-2.1	2.5
Hungary	-1.9	-0.1	0.1
Italy	0.6	0.1	2.7
Latvia	-2.4	1.6	-1.2
Lithuania	-0.7	2.4	2.5
Netherlands	0.1	0.6	na
Poland	0.5	2	5.4
Portugal	-3.6	3.9	2.1
Romania	-0.3	-1.4	1.1
Spain	-0.1	-0.3	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 Q3 / 2024 Q2 (% change)	2024 Q4 / 2024 Q3 (% change)	2024 Q4 / 2023 Q4 (% change)
EU	0.5	1.3	3.4
Austria	-0.4	-0.2	2.5
Belgium	2.7	-0.9	3.2
Czech Republic	-0.8	3.5	4.5
Denmark	-2.2	1	1.4
Finland	-0.3	2	2.5
France	0.3	1.2	2
Germany	0.3	1.8	4.1
Greece	0.7	1.2	4.8
Hungary	-1.7	-0.9	1
Italy	0.1	1.5	2.2
Latvia	-2.2	3.2	2.9
Lithuania	1.6	3.6	-0.4
Netherlands	2.9	0.9	na
Poland	1.1	2.1	3.8
Romania	1.4	2.2	4.5
Spain	0.1	-2	0

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

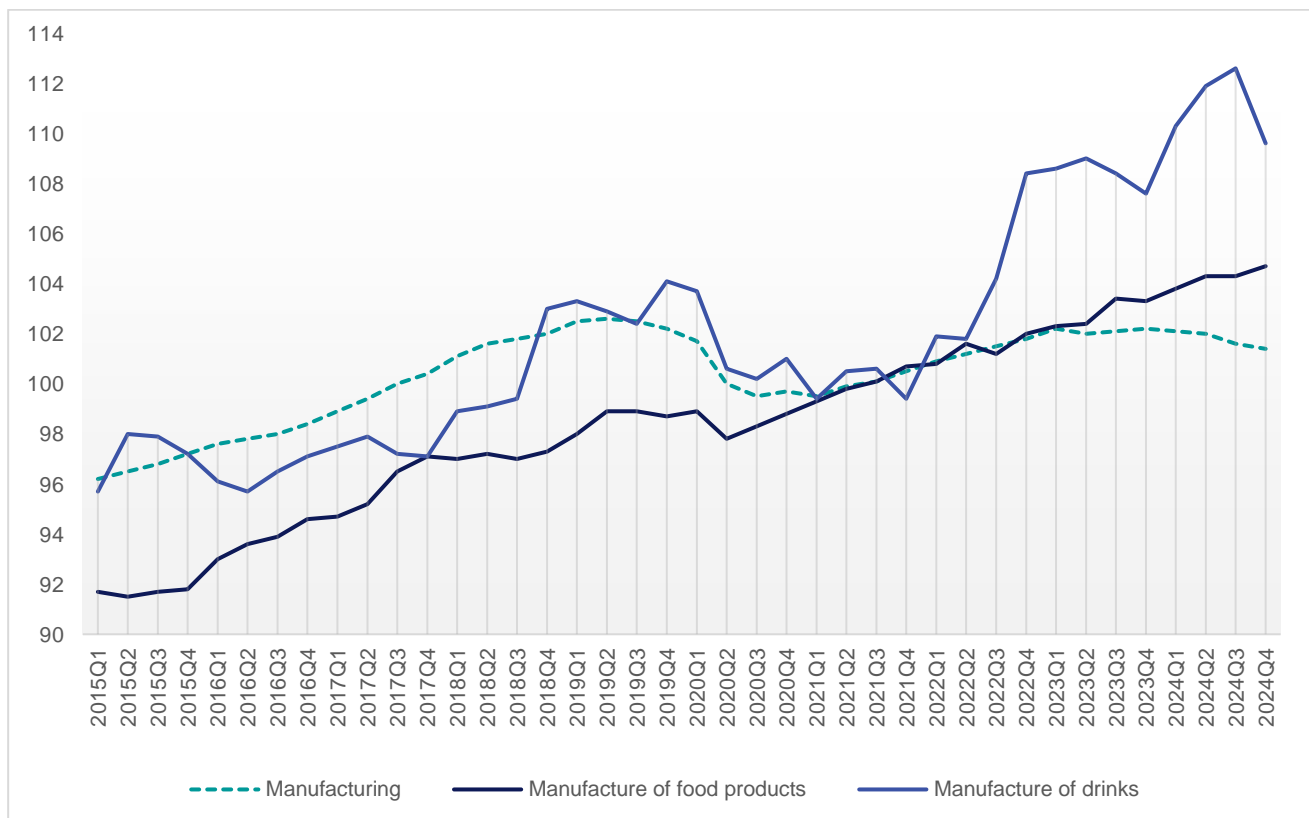
Employment index (2021=100)

Employment	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	y-o-y
Total manufacturing	102.2	102.1	102.0	101.6	101.4	
% change	0.1	-0.1	-0.1	-0.4	-0.2	-0.8
Food industry	103.3	103.8	104.3	104.3	104.7	
% change	-0.1	0.5	0.5	0	0.4	1.4
Drink industry	107.6	110.3	111.9	112.6	109.6	
% change	-0.7	2.5	1.5	0.6	-2.7	1.9

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 Q3 / 2024 Q2 (% change)	2024 Q4 / 2024 Q3 (% change)	2024 Q4 / 2023 Q4 (% change)
EU	0	0.4	1.4
Austria	-1.8	1.2	2.9
Belgium	0.1	na	na
Croatia	1.2	1.6	2.5
Czech Republic	0.4	-0.1	3.6
Denmark	0.2	-0.7	0.6
Finland	7.2	-5.4	-4.5
France	0.4	0.3	1.4
Germany	-0.1	0.4	1.6
Ireland	-5.3	-1	-1.4
Italy	0.3	0.4	1.7
Latvia	0.9	-1.8	3.7
Lithuania	0.1	0.1	-0.1
Netherlands	0	na	na
Poland	0.1	0.2	0.9
Portugal	0.5	0.6	3.2
Spain	-1.3	1.7	0
Sweden	0.8	-0.1	1.3

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

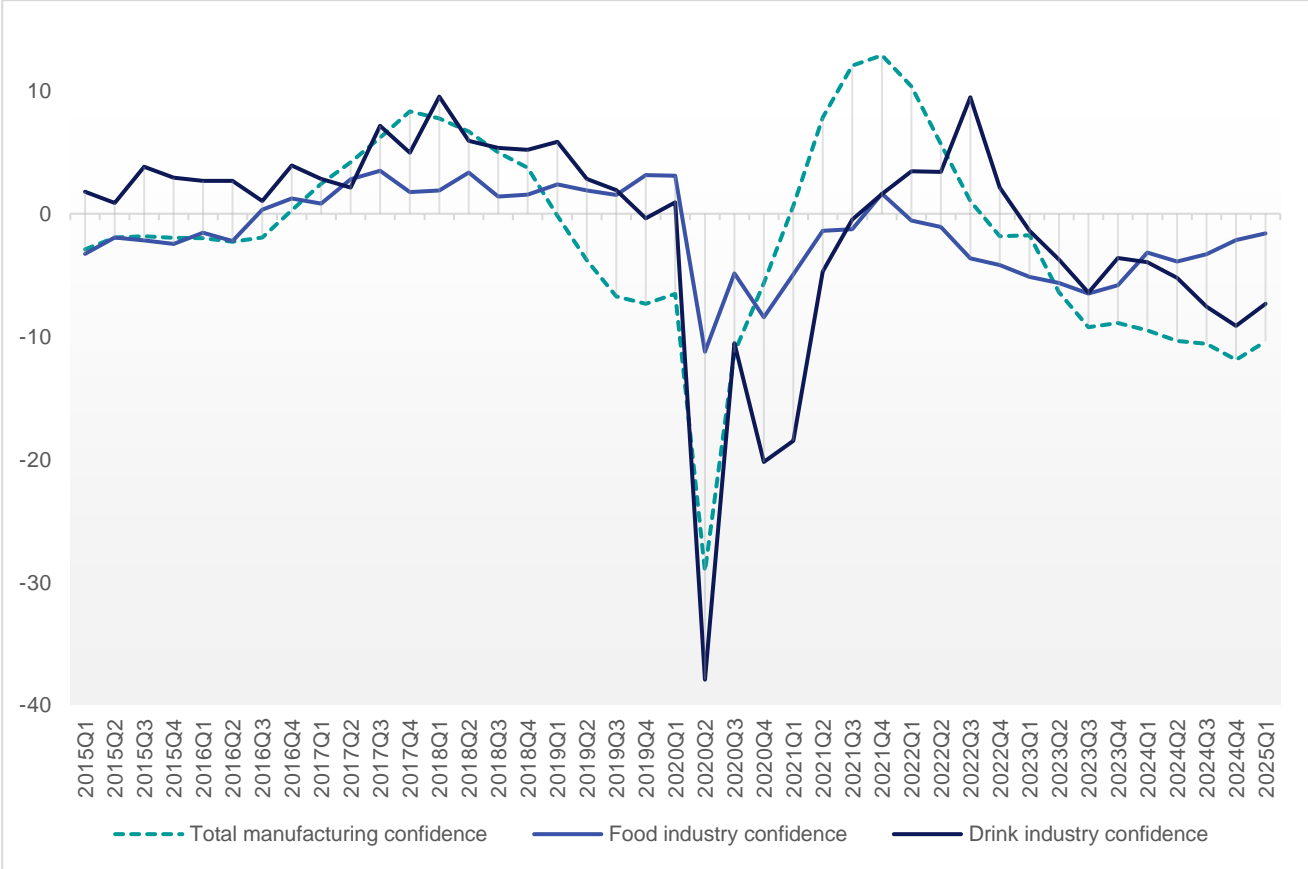
Drink industry employment by Member State

Member State	2024 Q3 / 2024 Q2 (% change)	2024 Q4 / 2024 Q3 (% change)	2024 Q4 / 2023 Q4 (% change)
EU	0.6	-2.7	1.9
Austria	-1.3	0.3	-1
Belgium	-1.3	na	-2.3
Croatia	1.2	1.3	5
Czech Republic	-0.4	3.9	-1.5
Denmark	-2.4	1.1	2.2
France	0.4	0.3	1.3
Germany	0.3	0.5	1.9
Ireland	-12.1	-6.4	-14.4
Italy	-0.8	-2.2	6.5
Latvia	-4.5	0.3	-5.3
Lithuania	-1.7	-1.6	6.6
Netherlands	-1.1	na	na
Poland	0.5	1.4	2.2
Portugal	-0.3	0.3	0.5
Spain	6	-14.1	2.2
Sweden	0.5	-4.7	-7.6

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, 2015-2024



* 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.

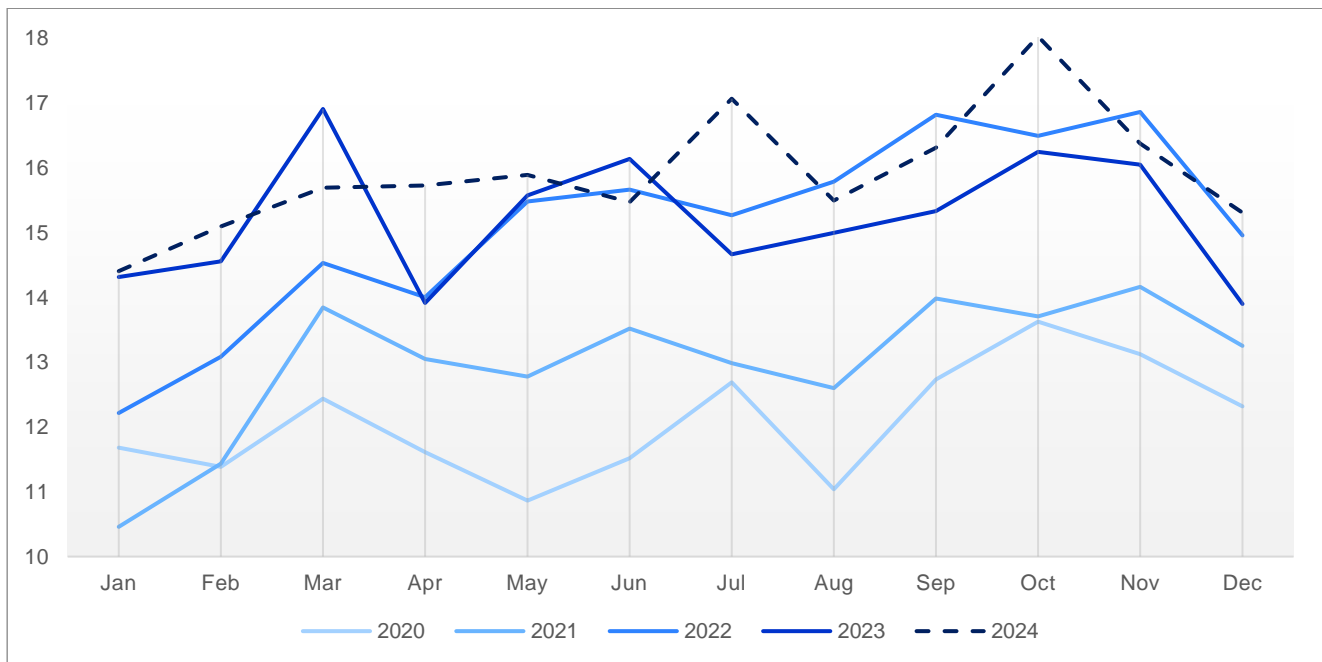
External trade

EU food and drink trade (€ billion)

	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	y-o-y
Exports	46.2	45.2	47.2	48.8	49.7	7.6%
Imports	25.2	24.7	26.8	27.7	29.2	15.9%
Balance	21	20.5	20.4	21.1	20.5	-2.3%

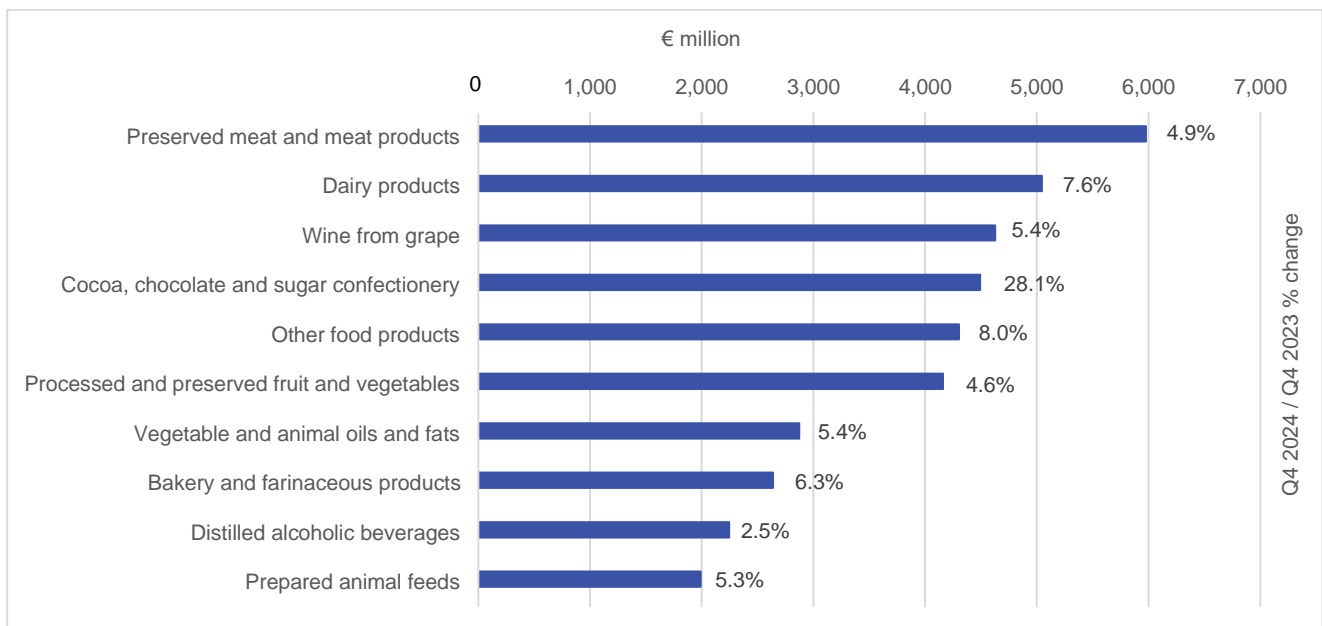
Source: Eurostat

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



Source: Eurostat

Export performance by sector



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

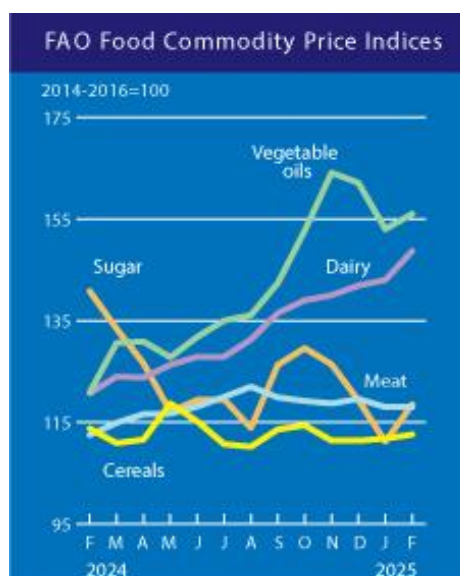
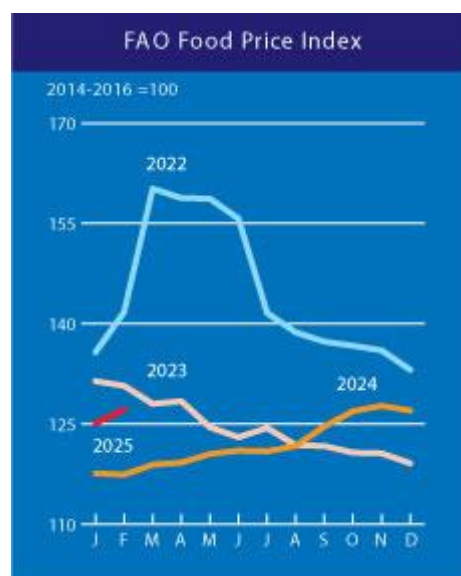
EU food and drink trade by sector

Sector / Period	Exports			Imports			Balance		
	Q4 2023	Q4 2024	change	Q4 2023	Q4 2024	change	Q4 2023	Q4 2024	change
	€ million		%	€ million		%	€ million		%
Food and drinks	46,178	49,686	7.6%	25,185	29,182	15.9%	20,993	20,504	-2.3%
10 Food products	36,634	39,757	8.5%	23,074	26,860	16.4%	13,560	12,896	-4.9%
11 Beverages	9,544	9,930	4.0%	2,111	2,321	9.9%	7,433	7,608	2.4%
101 Preserved meat and meat products	5,695	5,975	4.9%	1,865	2,202	18.1%	3,830	3,773	-1.5%
1011 Processed and preserved meat	3,259	3,399	4.3%	1,316	1,496	13.7%	1,943	1,903	-2.1%
1012 Processed and preserved poultry meat	896	986	10.1%	207	262	26.8%	689	724	5.1%
1013 Meat and poultry meat products	1,540	1,590	3.2%	342	443	29.6%	1,198	1,146	-4.3%
102 Processed and preserved fish, crustaceans and molluscs	1,725	1,877	8.8%	4,952	5,297	7%	-3,227	-3,420	6%
103 Processed and preserved fruit and vegetables	3,974	4,158	4.6%	4,025	4,794	19.1%	-51	-636	1157.7%
1031 Processed and preserved potatoes	1,175	1,110	-5.5%	49	53	7.4%	1,126	1,057	-6.1%
1032 Fruit and vegetable juices	450	514	14.3%	658	794	20.7%	-208	-280	34.7%
1039 Other processed and preserved fruit and vegetables	2,349	2,533	7.8%	3,318	3,947	19%	-969	-1,414	45.9%
104 Vegetable and animal oils and fats	2,725	2,873	5.4%	5,037	5,753	14.2%	-2,312	-2,880	24.6%
1041 Oils and fats	2,508	2,643	5.4%	4,980	5,672	13.9%	-2,472	-3,029	22.5%
1042 Margarine and similar edible fats	217	230	6.0%	57	81	41.3%	160	149	-6.6%
105 Dairy products	4,688	5,045	7.6%	561	672	19.8%	4,127	4,373	6%
1051 Dairy and cheese products	4,500	4,847	7.7%	535	641	19.7%	3,964	4,207	6.1%
1052 Ice cream	188	197	4.7%	26	31	20.3%	163	166	2.2%
106 Grain mill products, starches and starch products	1,605	1,614	0.6%	822	968	17.8%	783	646	-17.5%
1061 Grain mill products	861	903	4.8%	681	845	24.1%	181	58	-68.0%
1062 Starches and starch products	744	712	-4.3%	142	124	-12.7%	602	588	-2.3%
107 Bakery and farinaceous products	2,483	2,639	6.3%	450	505	12.4%	2,033	2,134	4.9%
1071 Bread; fresh pastry goods and cakes	724	761	5.1%	133	158	19%	592	603	1.9%
1072 Rusks and biscuits; preserved pastry goods and cakes	1,262	1,359	7.7%	281	302	7.4%	981	1,057	7.7%
1073 Macaroni, noodles, couscous and similar farinaceous products	496	519	4.6%	36	45	27%	461	474	2.8%
108 Other food products	11,735	13,478	14.9%	4,713	5,892	25%	7,022	7,585	8%
1081 Sugar	309	360	16.3%	647	307	-52.5%	-337	52	-115.5%
1082 Cocoa, chocolate and sugar confectionery	3,505	4,491	28.1%	1,381	2,602	88.4%	2,124	1,889	-11%
1083 Processed tea and coffee	1,023	1,196	16.9%	778	822	5.7%	245	373	52.3%
1084 Condiments and seasonings	969	1,057	9.1%	371	446	20.2%	598	611	2.2%
1085 Prepared meals and dishes	754	804	6.5%	294	353	19.9%	460	451	-2%
1086 Homogenised food preparations and dietetic food	1,189	1,267	6.5%	14	20	38.6%	1,175	1,247	6.1%
1089 Other food products n.e.c.	3,985	4,304	8.0%	1,227	1,342	9.4%	2,758	2,962	7.4%
109 Prepared animal feeds	1,892	1,992	5.3%	642	769	19.8%	1,249	1,222	-2.1%
1091 Prepared feeds for farm animals	934	1,001	7.2%	255	325	27.2%	679	676	-0.4%
1092 Prepared pet foods	957	990	3.5%	387	444	14.8%	570	546	-4.2%
110 Beverages	9,544	9,929	4%	2,111	2,320	9.9%	7,432	7,609	2.4%
1101 Distilled alcoholic beverages	2,193	2,247	2.5%	1,066	1,255	17.8%	1,127	992	-12%
1102 Wine from grape	4,391	4,627	5.4%	472	386	-18.2%	3,919	4,241	8.2%
1103 Cider and other fruit wines	131	117	-10.3%	13	14	9.3%	118	103	-12.5%
1104 Other non-distilled fermented beverages	68	74	9.3%	1	1	-13.3%	67	73	9.8%
1105 Beer	869	920	5.9%	143	169	18.3%	726	751	3.4%
1106 Malt	425	358	-15.9%	6	7	10.5%	419	350	-16.3%
1107 Soft drinks; mineral waters and other bottled waters	1,467	1,585	8.1%	410	487	18.8%	1,057	1,098	3.9%

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		
	Q4 2024 average	Q4 2024/ Q3 2024	Q4 2024/ Q4 2023	Q4 2024 average	Q4 2024/ Q3 2024	Q4 2024/ Q4 2023
	EUR/T	% change	% change	EUR/T	% change	% change
CEREALS						
Maize	215	1.6	2.9	184	14.3	-4.6
Soft wheat	220	6.8	-0.7	212	8.4	-7.2
DAIRY						
SMP	2,551	3.7	-1.6	2,624	6.7	6.1
WMP	4,260	6	18.1	3,442	12.2	21.5
SUGAR						
White sugar	599	-22.6	-29.5	510	2.7	-21.9
				USD/T	% change	% change
OILS AND OIL CROPS						
Soybean oil				1,101	4.7	-0.3
Soybean				429	2.1	-21
Soybean meal				394	-12	-26.4
Rapeseed				550	7.3	18.9
Rape oil				1,166	9.9	15.5
Palm oil				1,145	22.2	40.3
COFFEE AND COCOA						
Cocoa				8,289	22	106.6
Coffee				6,032	11.8	67.9

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

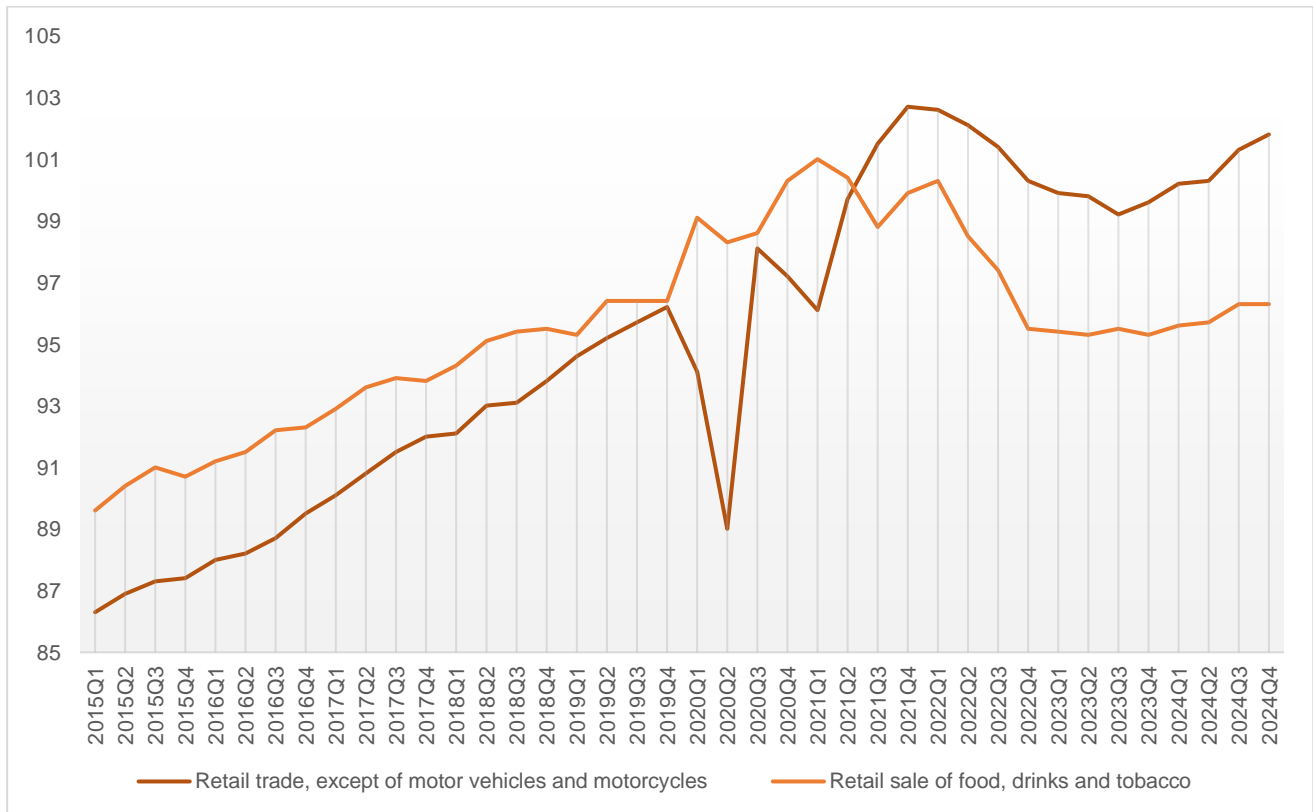
Retail sales index (2021=100)

	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	y-o-y
Total retail trade	99.6	100.2	100.3	101.3	101.8	
% change	0.4	0.6	0.1	1	0.5	2.2
Food, drinks and tobacco	95.3	95.6	95.7	96.3	96.3	
% change	-0.2	0.3	0.1	0.6	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)

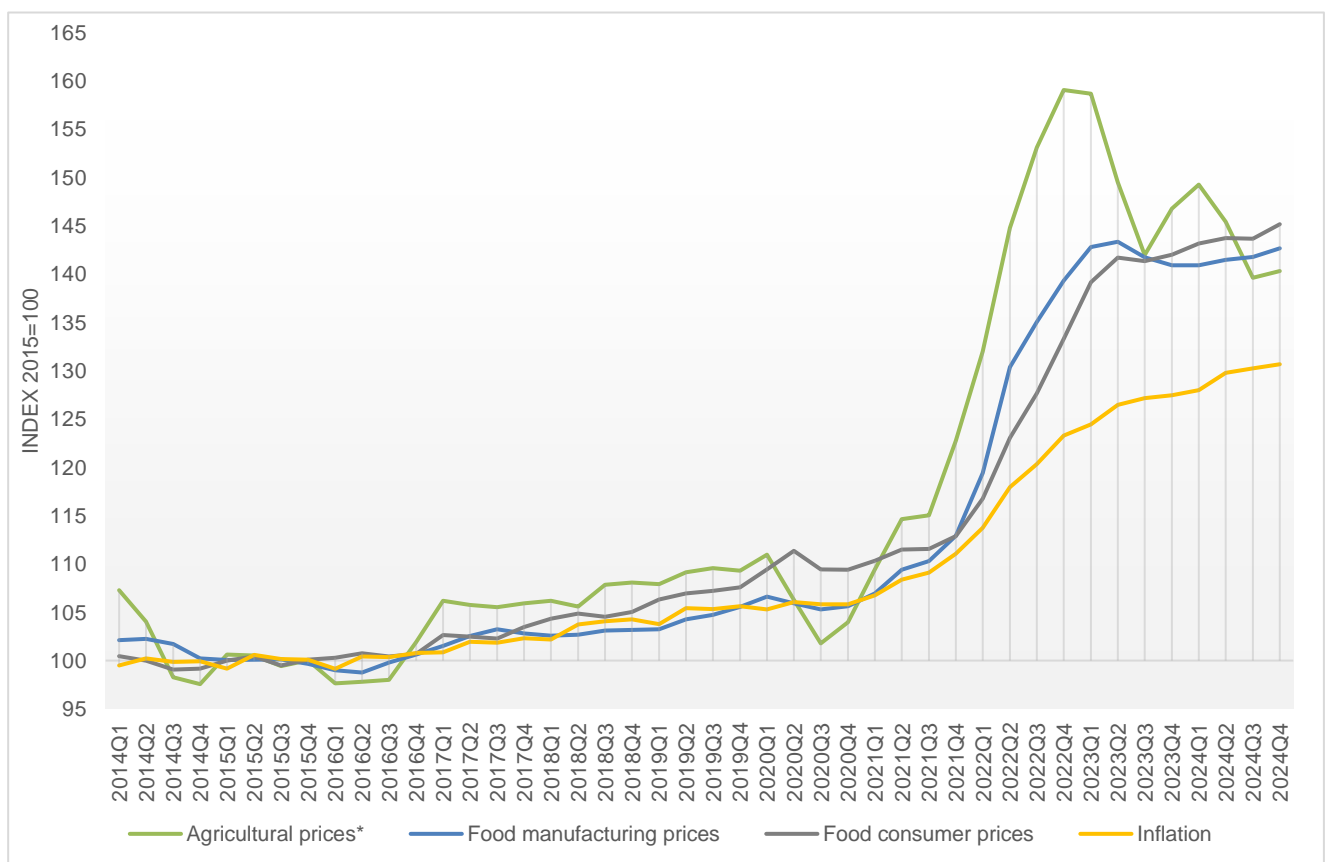


Source: Eurostat

Price developments along the EU food chain

Price developments (% change)

	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	y-o-y
Agricultural prices*	3.4	1.7	-2.6	-4	0.5	-4.4
Food manufacturing prices	-0.6	0	0.4	0.2	0.6	1.3
Food consumer prices	0.5	0.8	0.4	0	1.0	2.2
Inflation	0.2	0.4	1.4	0.4	0.3	2.5



* 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 ...

March 2025

ECONOMIC BULLETIN on INPUT COSTS Up to October 2024 – January 2025

Food and drink producer prices, consumer prices and inflation

- In December 2024, EU food and drink producer prices increased by 2.2% compared to December 2023.
- Consumer food prices registered a 2.1% increase compared to December 2023.
- Inflation was up by 2.7% in December 2024 compared to December 2023.

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Energy prices

Crude oil and natural gas

- In January 2025, average crude oil prices remained at the same level as in January 2024.
- EU natural gas prices were up 53% compared to January 2024.

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Transport costs

Global shipping and air freight

- The global container freight rate index increased by 36% between January 2024 and January 2025.
- Air freight rates were up 18% compared to January 2024.

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Packaging

Wood and paper

- December year-on-year, producer prices index of wooden containers increased 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 December 2023, and was up 16% compared to August 2021.

Plastics and metal

- The producer price index of plastic packing goods increased by 1% compared to December 2023, but was up 11% compared to August 2021, well above pre-COVID level.
- The December 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 1% increase since December 2023.

[Click here for more information](#)

Labour

Labour shortage

- The job vacancy rate in the EU manufacturing industry declined since Q4 2022 (Q3 2024/Q3 2023: -19%).
- In Q3 2024, variations in the job vacancy rate in total manufacturing across Member States ranged from 4.4% in the Netherlands to 0.4% in Spain.

[Click here for more information](#)

Agricultural raw materials

- The FAO food price index was up 6.2% compared to January 2024.
- 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 December 2024 year-on-year comparison shows that the producer price index of animal feed was down 3% but up 13% compared to August 2021.

[Click here for more information](#)

Fertilizers

- In January 2025 year-on-year, prices of triple superphosphate and urea increased by 6% and 13% respectively, while they decreased for diammonium phosphate (2%). Compared to January 2021, prices for the three categories of fertilizers were up by 42%, 44% and 38% respectively.

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