

ECONOMIC BULLETIN Q4 2025

Slight decrease in production and turnover, and a moderate decline in exports

Food and drink industry

Slight decrease in production and turnover

- In Q4 2025, EU food and drink industry production decreased by 0.1% compared to the previous quarter.
- EU food and drink industry turnover decreased by 1.6% compared to the previous quarter.
- The year-on-year comparison shows an increase in both total manufacturing production and food and drink industry production (1.9% and 0.4% respectively), compared to Q4 2024. Turnover shows an increase of 0.1% in total manufacturing and 1.1% in the food and drink industry, compared to Q4 2024.

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

- In Q4 2025, employment levels in the food industry remained unchanged while they increased in the drink industry (0.8%) and decreased (-0.2%) in total manufacturing.
- Year-on-year, employment levels show an increase in both the food and drink industry (1.8% and 3.2% respectively) whereas they decreased in total manufacturing (-0.6%).

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Mixed picture in food and drink industry and total manufacturing confidence

- Compared to the previous quarter, confidence in the drink industry registered a decrease in Q1 2026 (-2.1 points), whereas confidence in the food industry and in total manufacturing showed a moderate increase (+1 point and +1.4 points respectively).

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EU exports reach €49.2 billion

- EU exports of food and drinks totalled €49.2 billion in Q4 2025 (Q4 2025/Q4 2024: -0.8%).
- The trade balance reached a surplus of €19.6 billion (Q4 2025/Q4 2024: -4%).

- The top 5 products with the largest share in export value generated €24.9 billion in Q4 2025 (meat products, dairy products, cocoa, chocolate and sugar confectionery, other food products n.e.c. category, and wine).
- EU imports of food and drinks reached €29.6 billion (Q4 2025/Q4 2024: +1.4%).

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Agricultural commodities

Downward trends in agricultural commodity prices

- The FAO food price index decreased by 3.2% in Q4 2025 compared to the previous quarter and by 1.6% compared to Q4 2024.
- The year-on-year comparison shows a decrease in the majority of the EU and world market agricultural commodity prices, with only some commodity prices trending upwards, such as coffee, soybean oil, soybeans, rape oil, and rapeseed.

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Retail

Retail trade in foodstuffs increasing

- Both retail trade in foodstuffs and total retail trade mark an increase in Q4 2025 (0.4% and 0.6% respectively).
- The year-on-year comparison shows an increase of both retail trade in foodstuffs and total retail trade (0.9% and 2.2% respectively).
- Food consumer prices increased by 0.1% compared to the previous quarter and by 2.1 % 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 2025

Annex

Production and turnover of the EU food and drink industry

Production index (2021=100)

	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	y-o-y
Total manufacturing	99.3	100.6	100.8	101.2	101.2	
% change	0	1.3	0.2	0.4	0	1.9
Food and drink industry	102.1	102.9	102.7	102.6	102.5	
% change	0.4	0.8	-0.2	-0.1	-0.1	0.4

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.

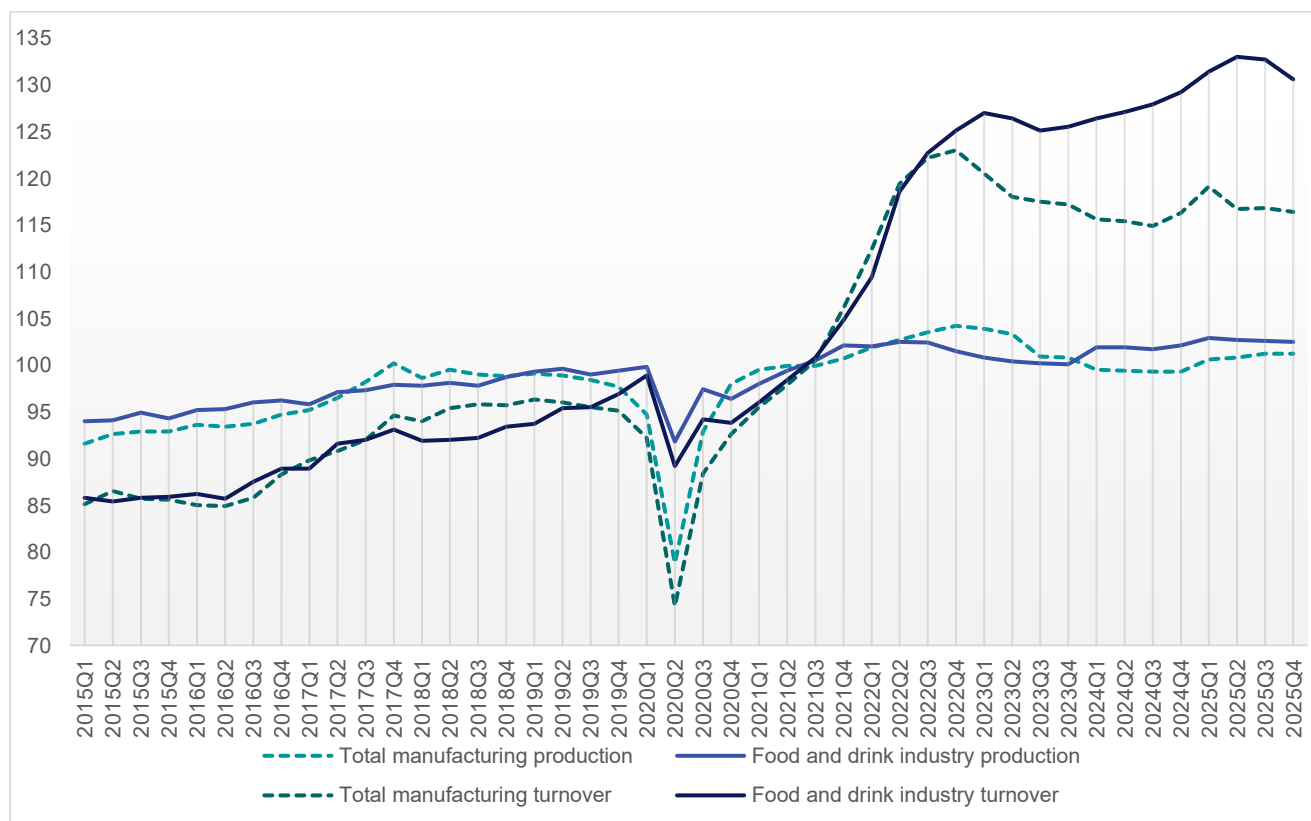
Turnover index (2021=100)

	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	y-o-y
Total manufacturing	116.3	119.1	116.7	116.8	116.4	
% change	1.2	2.4	-2	0.1	-0.3	0.1
Food and drink industry	129.2	131.4	133	132.7	130.6	
% change	1	1.7	1.2	-0.2	-1.6	1.1

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, 2015-2025 (2021=100)



Source: Eurostat

Food and drink production by Member State

Member State	2025 Q3 / 2025 Q2 (% change)	2025 Q4 / 2025 Q3 (% change)	2025 Q4 / 2024 Q4 (% change)
EU	-0.1	-0.1	0.4
Austria	-0.8	-0.4	-1.6
Belgium	2.1	0.4	8.4
Bulgaria	-2.9	0.7	-12.7
Czech Republic	-5.2	4.8	1
Denmark	-0.3	-1.9	2.5
Finland	-0.1	1	2.8
France	-1.1	0	-1.2
Germany	-0.7	-0.4	-0.4
Greece	-1.6	1.9	4.6
Hungary	-0.2	1.2	1
Italy	2.5	-2.1	-0.1
Latvia	-1	2.2	9
Lithuania	-3.1	0.1	1.7
Poland	2.4	2.2	5.7
Portugal	-0.5	5.9	5.1
Romania	-2.9	-0.4	1.3
Spain	1.5	-1.2	1.5

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	2025 Q3 / 2025 Q2 (% change)	2025 Q4 / 2025 Q3 (% change)	2025 Q4 / 2024 Q4 (% change)
EU	-0.2	-1.6	1.1
Austria	1.7	-3.5	2.6
Belgium	2	-6.2	-1.6
Czech Republic	-3.7	2.6	2
Denmark	-0.8	0.1	3.5
Finland	2.1	0.7	4
France	0.2	-0.4	0.8
Germany	-0.4	-1.4	1.3
Greece	-0.4	-1	0.2
Hungary	0.9	-0.1	0.1
Italy	-1.2	-0.3	1.7
Latvia	-1.9	2.2	8
Lithuania	-3.4	-1.1	1.2
Poland	2.3	-0.3	4.6
Romania	-0.6	1.5	2.5
Spain	-1.1	-2.9	-0.4

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

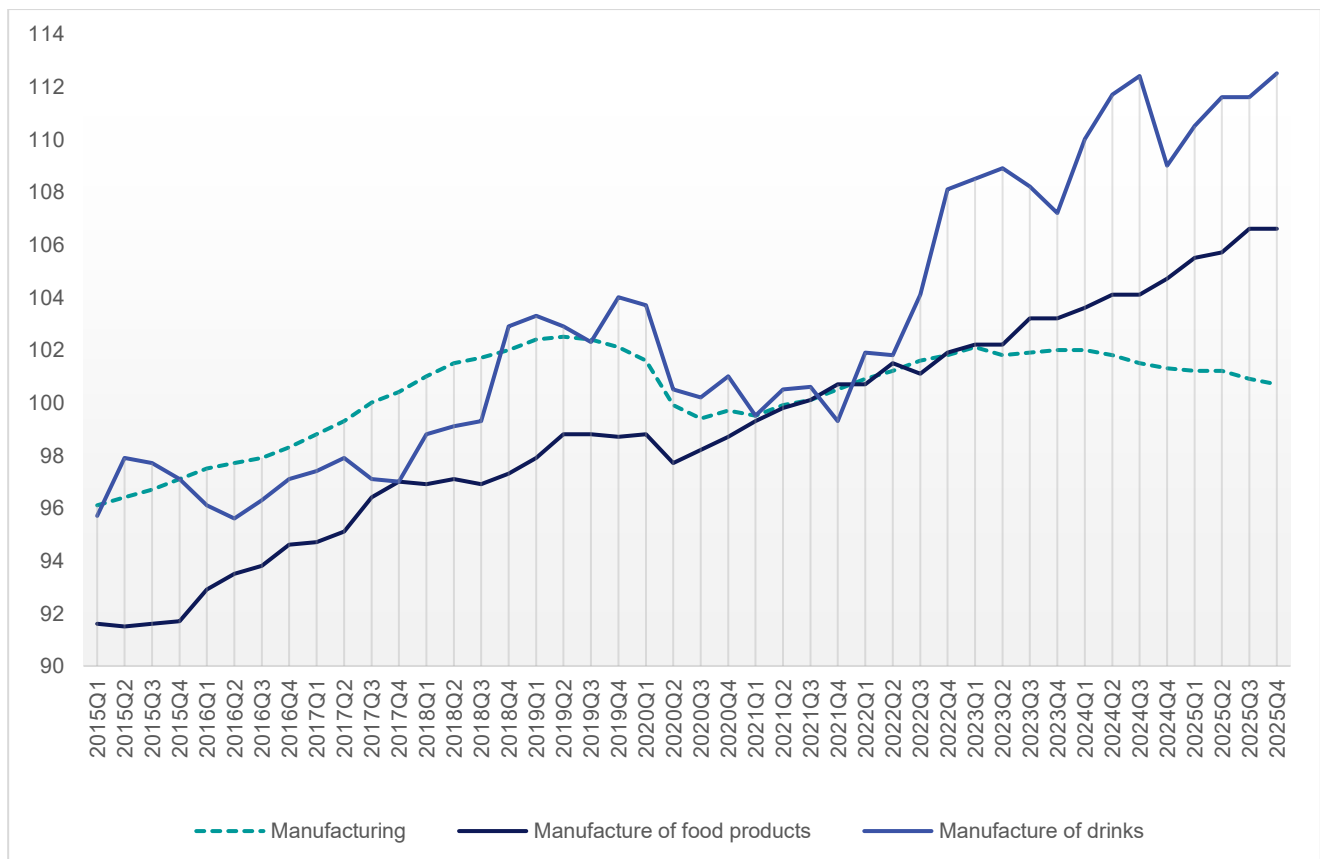
Employment index (2021=100)

Employment	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	y-o-y
Total manufacturing	101.3	101.2	101.2	100.9	100.7	
% change	-0.2	-0.1	0	-0.3	-0.2	-0.6
Food industry	104.7	105.5	105.7	106.6	106.6	
% change	0.6	0.8	0.2	0.9	0	1.8
Drink industry	109	110.5	111.6	111.6	112.5	
% change	-3	1.4	1.0	0	0.8	3.2

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, 2015-2025 (2021=100)



Source: Eurostat

Food industry employment by Member State

Member State	2025 Q3 / 2025 Q2 (% change)	2025 Q4 / 2025 Q3 (% change)	2025 Q4 / 2024 Q4 (% change)
EU	0.9	0	1.8
Austria	-0.9	-0.1	0.9
Belgium	-0.1	na	na
Croatia	0	0.8	0.5
Czech Republic	0.3	0.4	-0.5
Denmark	0.5	0.7	1.9
Finland	0.2	-6.7	2.9
France	0.1	0.2	0.7
Germany	0.2	0.2	1.9
Ireland	0	0	5.8
Italy	0.9	-0.2	2.8
Latvia	-2.7	-2.7	-9.6
Lithuania	-0.5	0.8	2.6
Netherlands	na	0.6	na
Poland	0	0.2	1.2
Portugal	0.6	0.8	2
Spain	6	-0.6	4.8
Sweden	0.4	-0.5	0.7

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

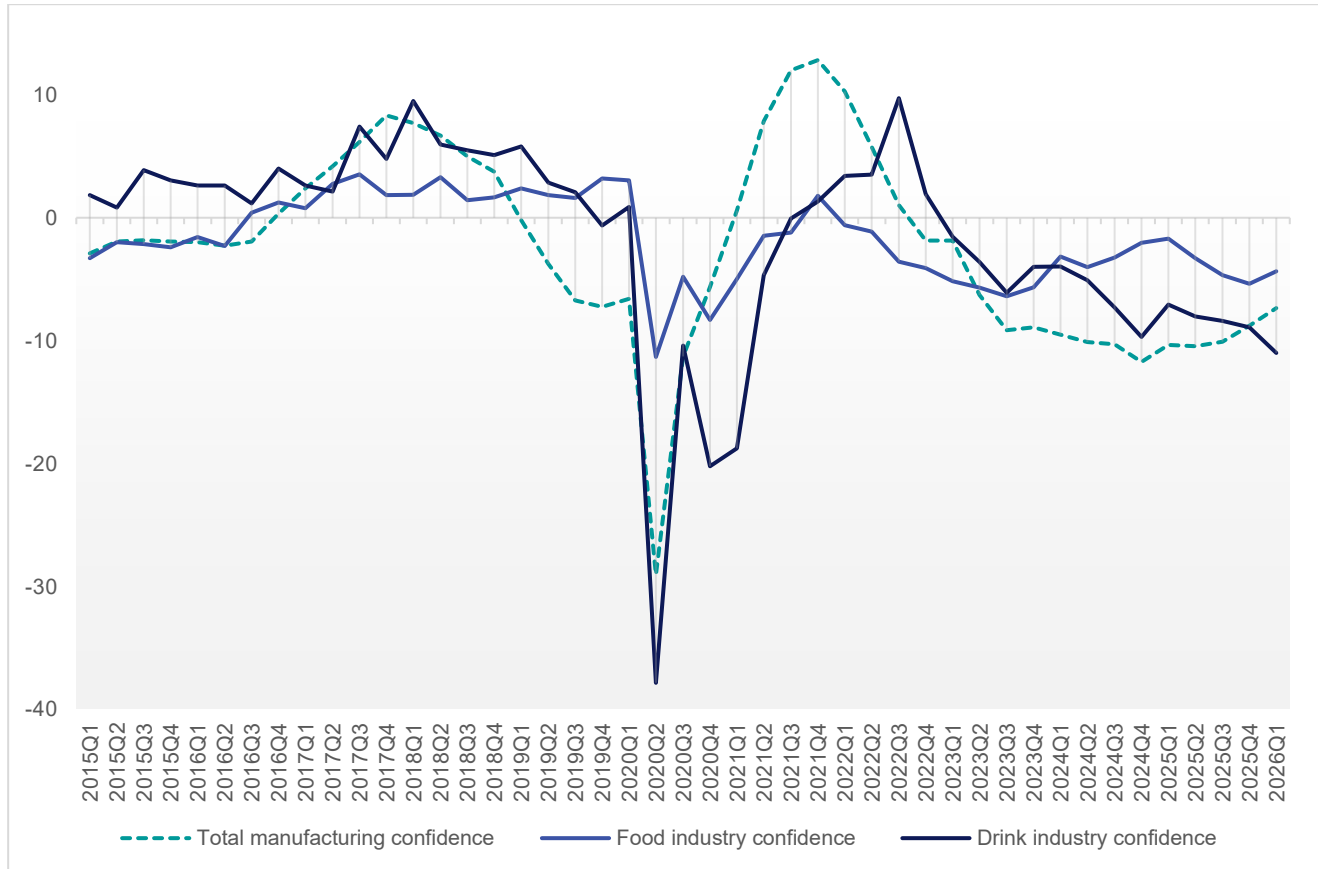
Drink industry employment by Member State

Member State	2025 Q3 / 2025 Q2 (% change)	2025 Q4 / 2025 Q3 (% change)	2025 Q4 / 2024 Q4 (% change)
EU	0.1	0.7	3.1
Austria	-0.4	-0.3	-0.9
Belgium	-0.3	na	na
Croatia	0.5	1.7	0.3
Czech Republic	-0.3	-1.7	3.1
Denmark	-1.3	0.4	3
Finland	5	na	na
France	0.1	0.1	0.6
Germany	0.9	0.3	3.7
Ireland	8.6	1.6	16.7
Italy	3	3.4	1.7
Latvia	-1	-3.9	-5.8
Lithuania	-1.4	-0.4	-2.2
Netherlands	na	-1.6	na
Poland	0.2	0.8	2.6
Portugal	0	0.3	1.4
Spain	-3.4	1.5	8
Sweden	3.6	-3.1	1.9

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

Confidence in the EU food and drink industry

EU quarterly manufacturing confidence indicators, 2015-2026



* 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.

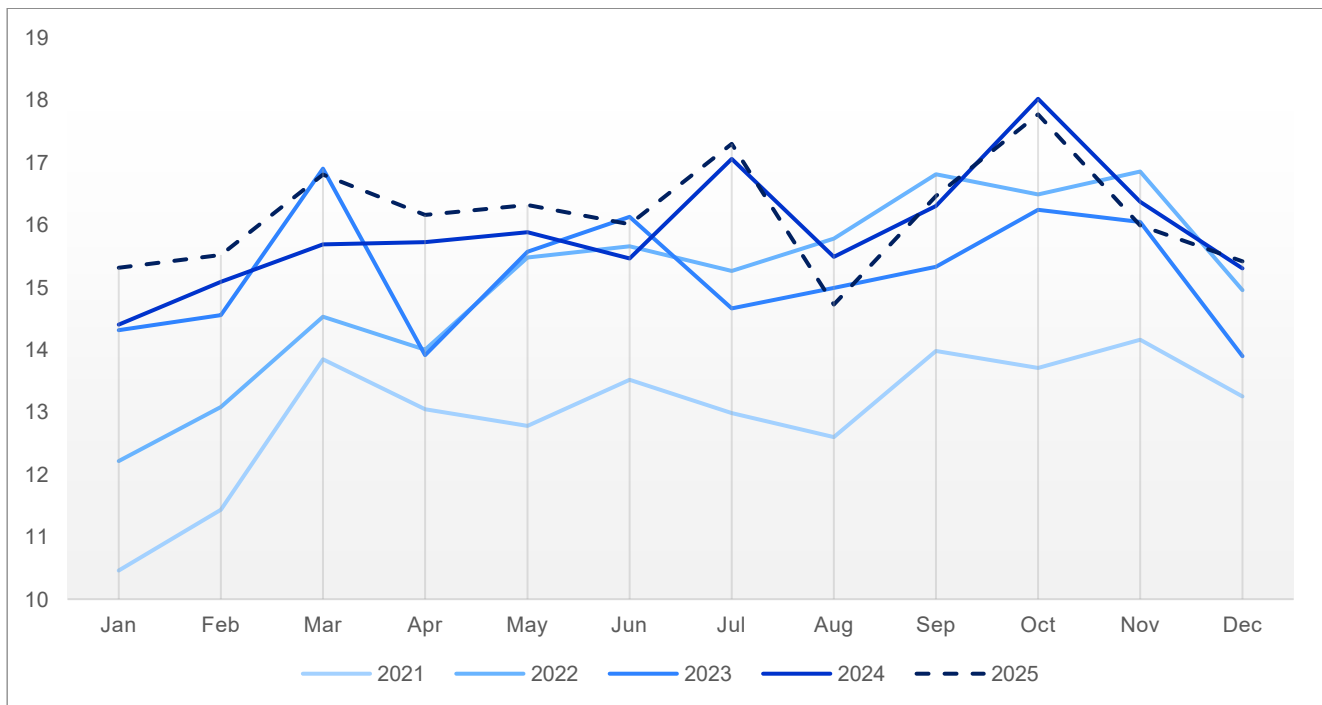
External trade

EU food and drink trade (€ billion)

	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	y-o-y
Exports	49.6	47.7	48.4	48.5	49.2	-0.8%
Imports	29.2	28.5	29	29.3	29.6	1.4%
Balance	20.4	19.2	19.4	19.3	19.6	-4%

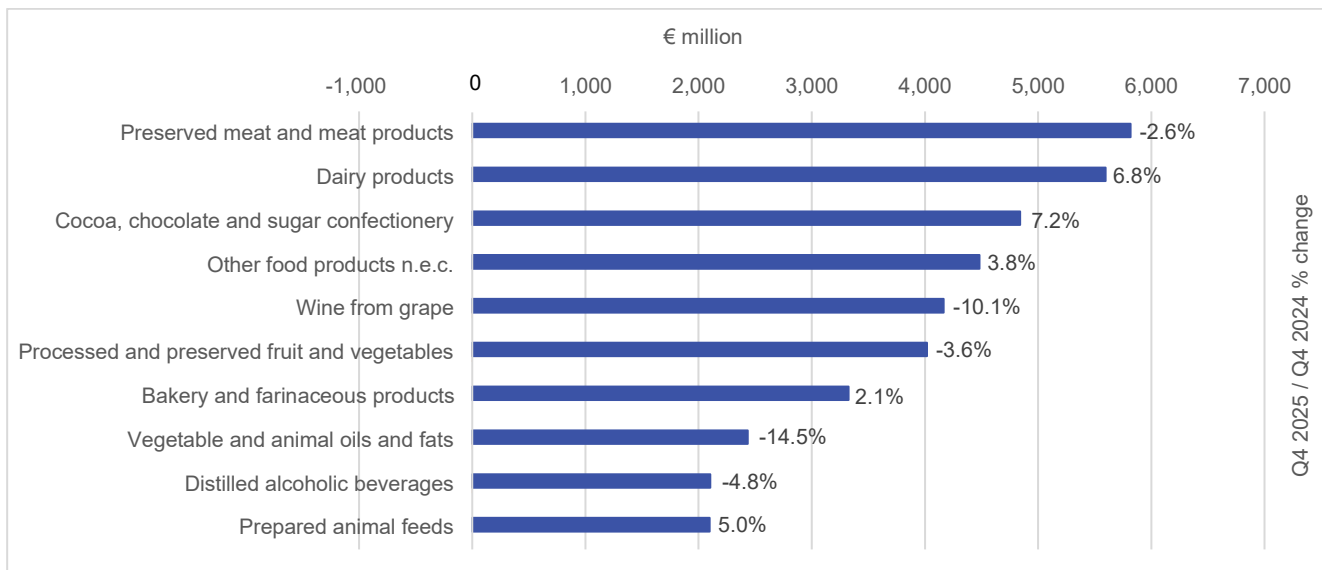
Source: Eurostat

EU food and drink exports, 2021-2025 (€ billion)



Source: Eurostat

Export performance by sector



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

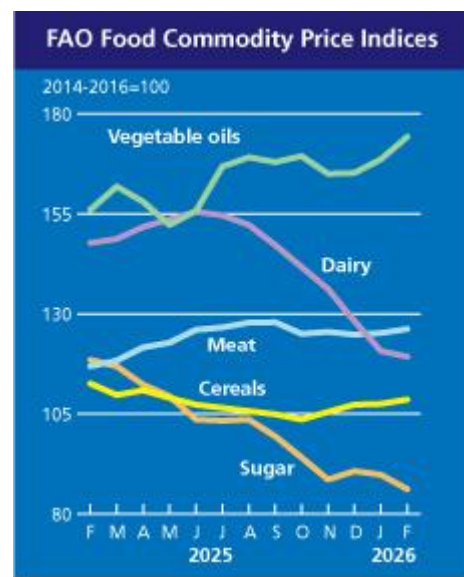
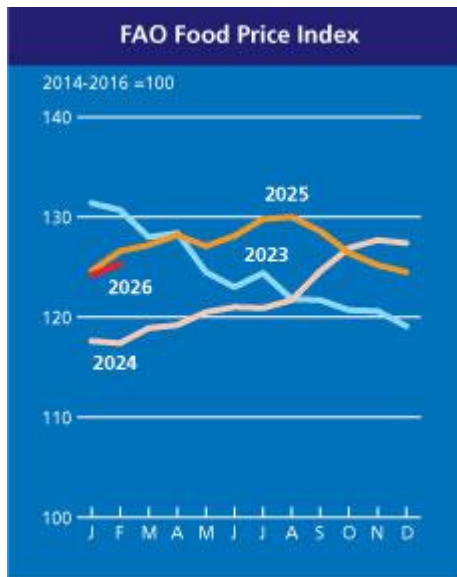
EU food and drink trade by sector

Sector / Period	Exports			Imports			Balance		
	Q4 2024	Q4 2025	change	Q4 2024	Q4 2025	change	Q4 2024	Q4 2025	change
	€ million		%	€ million		%	€ million		%
Food and drinks	49,585	49,173	-0.8%	29,199	29,597	1.4%	20,386	19,576	-4%
10 Food products	39,967	40,288	0.8%	26,916	27,499	2.2%	13,051	12,790	-2%
11 Beverages	9,618	8,884	-7.6%	2,283	2,098	-8.1%	7,335	6,786	-7.5%
101 Preserved meat and meat products	5,973	5,815	-2.6%	2,200	2,544	15.6%	3,773	3,271	-13.3%
1011 Processed and preserved meat	3,394	3,241	-4.5%	1,500	1,773	18.2%	1,893	1,468	-22.5%
1012 Processed and preserved poultry meat	988	1,013	2.6%	257	306	18.9%	731	708	-3.2%
1013 Meat and poultry meat products	1,592	1,561	-1.9%	442	465	5.1%	1,149	1,096	-4.7%
102 Processed and preserved fish, crustaceans and molluscs	1,876	1,800	-4%	5,320	5,741	7.9%	-3,444	-3,941	14.4%
103 Processed and preserved fruit and vegetables	4,169	4,017	-3.6%	4,796	4,771	-0.5%	-627	-754	20.4%
1031 Processed and preserved potatoes	1,112	938	-15.7%	52	50	-3.7%	1,059	887	-16.3%
1032 Fruit and vegetable juices	518	532	2.8%	794	622	-21.7%	-276	-90	-67.6%
1039 Other processed and preserved fruit and vegetables	2,539	2,547	0.3%	3,949	4,099	3.8%	-1,410	-1,552	10.1%
104 Vegetable and animal oils and fats	2,847	2,434	-14.5%	5,774	5,840	1.2%	-2,926	-3,406	16.4%
1041 Oils and fats	2,617	2,174	-16.9%	5,690	5,775	1.5%	-3,073	-3,601	17.2%
1042 Margarine and similar edible fats	231	260	12.7%	83	65	-22%	147	195	32.4%
105 Dairy products	5,243	5,597	6.8%	695	725	4.2%	4,548	4,873	7.1%
1051 Dairy and cheese products	5,049	5,390	6.8%	664	691	4%	4,385	4,699	7.2%
1052 Ice cream	194	207	6.8%	31	34	9.3%	163	173	6.3%
106 Grain mill products, starches and starch products	1,615	1,581	-2.2%	968	822	-15%	648	758	17.1%
1061 Grain mill products	905	920	1.7%	845	688	-18.5%	60	232	285.9%
1062 Starches and starch products	710	660	-7.1%	123	134	9%	588	526	-10.4%
107 Bakery and farinaceous products	3,258	3,325	2.1%	626	652	4.3%	2,633	2,673	1.5%
1071 Bread; fresh pastry goods and cakes	761	796	4.5%	158	158	0.1%	603	638	5.7%
1072 Rusks and biscuits; preserved pastry goods and cakes	1,978	2,037	3%	422	450	6.6%	1,555	1,586	2%
1073 Macaroni, noodles, couscous and similar farinaceous products	519	493	-5.1%	45	44	-2.9%	474	449	-5.3%
108 Other food products	12,912	13,539	4.9%	5,767	5,776	0.2%	7,145	7,763	8.7%
1081 Sugar	359	292	-18.7%	307	368	19.7%	52	-75	-244.3%
1082 Cocoa, chocolate and sugar confectionery	4,517	4,841	7.2%	2,600	2,521	-3%	1,917	2,320	21%
1083 Processed tea and coffee	1,196	1,407	17.7%	821	887	8.1%	375	520	38.6%
1084 Condiments and seasonings	1,061	1,022	-3.6%	446	425	-4.7%	615	598	-2.8%
1085 Prepared meals and dishes	201	198	-1.5%	229	200	-12.4%	-28	-2	-91.1%
1086 Homogenised food preparations and dietetic food	1,262	1,297	2.7%	20	18	-10.4%	1,242	1,279	3%
1089 Other food products n.e.c.	4,316	4,482	3.8%	1,345	1,358	0.9%	2,971	3,124	5.2%
109 Prepared animal feeds	1,998	2,098	5%	763	617	-19.1%	1,236	1,481	19.9%
1091 Prepared feeds for farm animals	1,009	1,067	5.7%	319	232	-27.1%	690	834	20.8%
1092 Prepared pet foods	989	1,032	4.3%	444	385	-13.3%	545	647	18.6%
110 Beverages	9,617	8,884	-7.6%	2,283	2,096	-8.2%	7,335	6,788	-7.5%
1101 Distilled alcoholic beverages	2,209	2,104	-4.8%	1,251	1,166	-6.8%	959	938	-2.2%
1102 Wine from grape	4,636	4,166	-10.1%	386	332	-14.2%	4,249	3,834	-9.8%
1103 Cider and other fruit wines	117	101	-13.8%	14	13	-6.9%	103	88	-14.7%
1104 Other non-distilled fermented beverages	74	64	-14.6%	1	2	93.4%	73	61	-16.4%
1105 Beer	854	781	-8.6%	161	158	-1.5%	694	623	-10.2%
1106 Malt	358	330	-7.7%	7	6	-15.4%	350	324	-7.6%
1107 Soft drinks; mineral waters and other bottled waters	1,368	1,338	-2.2%	462	418	-9.5%	906	919	1.5%

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 2025 average	Q4 2025/ Q3 2025	Q4 2025/ Q4 2024	Q4 2025 average	Q4 2025/ Q3 2025	Q4 2025/ Q4 2024
	EUR/T	% change	% change	EUR/T	% change	% change
CEREALS						
Maize	204	-6.9	-5	173	6.3	-6.3
Soft wheat	198	-0.5	-9.3	187	5.9	-12
DAIRY						
SMP	2,115	-10.5	-17.1	2,209	-7.4	-15.8
WMP	3,355	-19.5	-2.5	3,307	-11.1	-12.7
White sugar	525	-1.7	-12.4	369	-9.1	-27.8
				USD/T	% change	% change
OILS AND OIL CROPS						
Soybean oil				1,125	-9	2.2
Soybean				430	5.6	0.2
Soybean meal				389	11.4	-1.4
Rapeseed				555	2.1	0.8
Rape oil				1,263	2.7	8.3
Palm oil				1,001	-1.2	-12.6
COFFEE AND COCOA						
Cocoa				5,789	-21	-30.2
Coffee				7,066	9.1	17.1

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

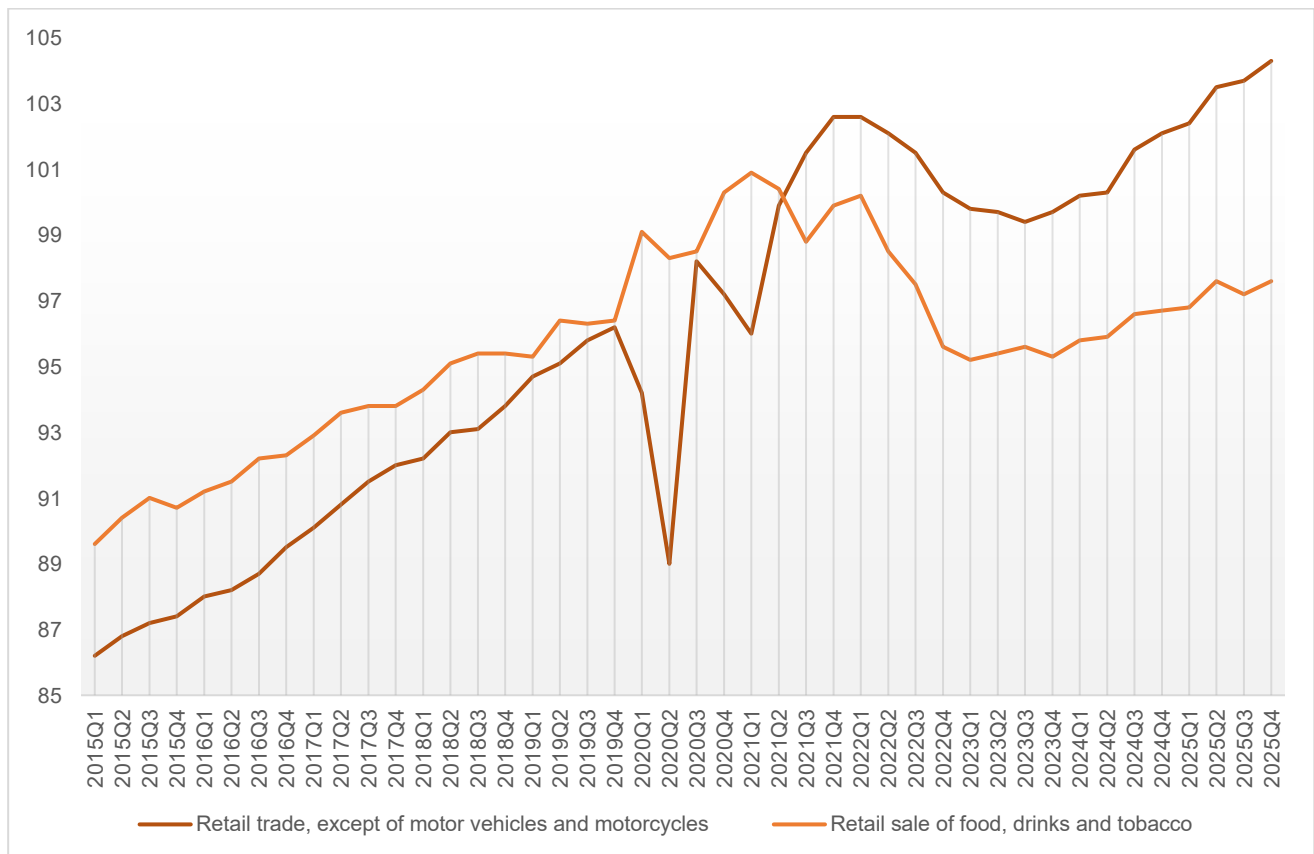
Retail sales index (2021=100)

	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	y-o-y
Total retail trade	102.1	102.4	103.5	103.7	104.3	
% change	0.5	0.3	1.1	0.2	0.6	2.2
Food, drinks and tobacco	96.7	96.8	97.6	97.2	97.6	
% change	0.1	0.1	0.8	-0.4	0.4	0.9

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, 2015-2025 (2021=100)

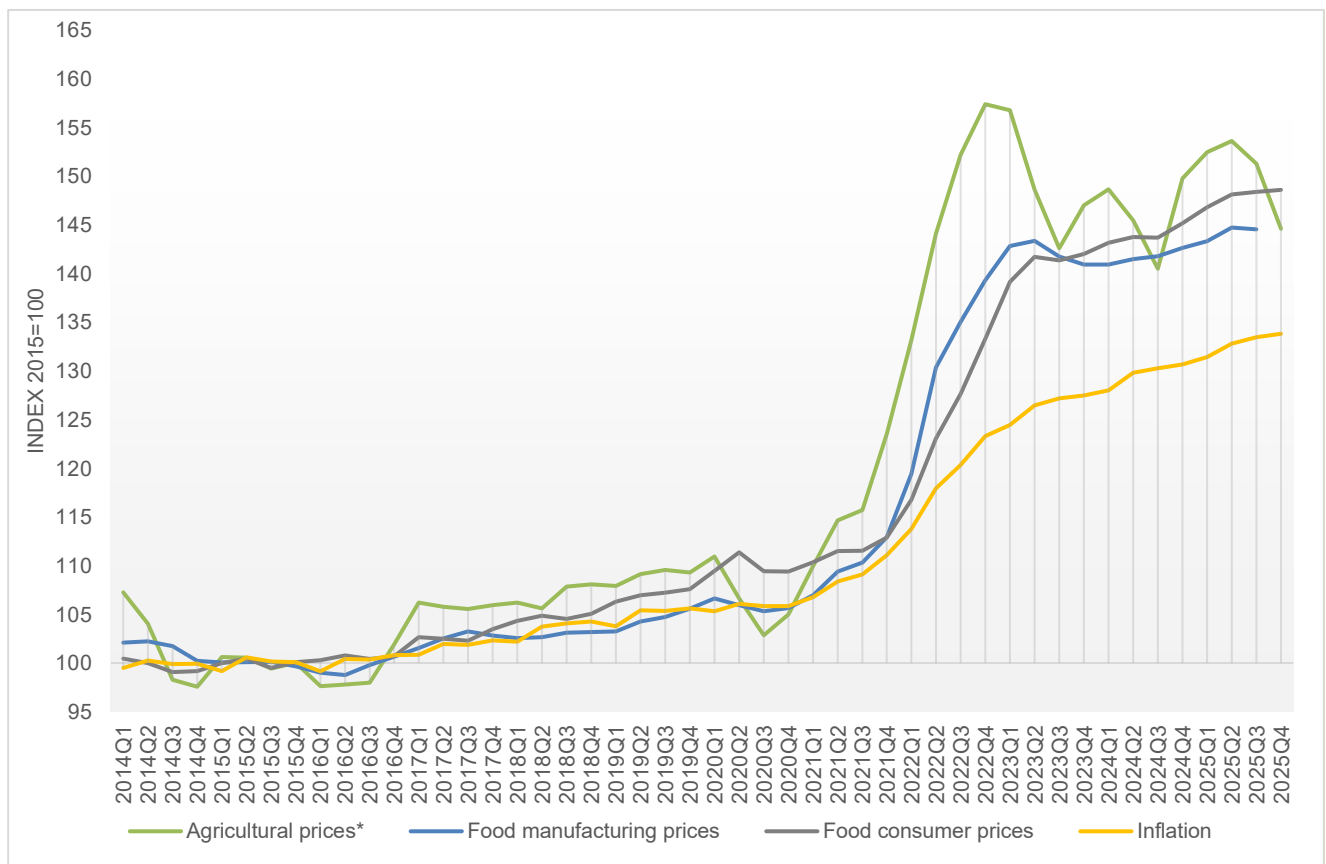


Source: Eurostat

Price developments along the EU food chain

Price developments (% change)

	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	y-o-y
Agricultural prices*	6.6	1.8	0.8	-1.5	-4.4	-3.4
Food manufacturing prices	0.6	0.5	1	-0.1	na	na
Food consumer prices	1.0	1.1	0.9	0.2	0.1	2.1
Inflation	0.3	0.6	1.1	0.5	0.3	2.1



* The European Statistics Office Eurostat computes these indices since 2015 on the basis of a weighted basket taking the 12 months of the 2015 as a basis. Historic farmer prices for the period 2007-2014 were estimated by experts at DG AGRI.

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

Focus on ...



Food and drink producer prices, consumer prices and inflation

- In December 2025, EU food and drink producer prices decreased by 0.2% compared to December 2024.
- Consumer food prices registered a 2.4% increase compared to December 2024.
- Inflation was up by 2.3% in December 2025 compared to December 2024.

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Energy prices

Crude oil and natural gas

- In December 2025, average crude oil prices were down 16% compared to December 2024.
- EU natural gas prices were down 32% compared to December 2024.

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Transport costs

Global shipping and air freight

- The world container freight rate index decreased by 43.8% between December 2024 and December 2025.
- Air freight rates were down by 1.8% compared to December 2024.

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Packaging

Wood and paper

- December year-on-year, producer prices index of wooden containers increased by 3%.
- Producer price indices of pulp, paper and paperboard decreased by 8% compared to December 2024.

Plastics and metal

- The producer price index of plastic packing goods decreased by 1% compared to December 2024.

- The December year-on-year comparison shows that the producer price index of light metal packaging increased by 2%.

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Machinery for processing

- The producer price index of machinery for food and drink processing increased by 1% compared to December 2024.

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Labour

Labour shortage easing

- The job vacancy rate in the EU manufacturing industry declined since Q4 2022 (Q4 2025/Q4 2024: -12%).
- In Q4 2025, variations in the job vacancy rate in total manufacturing across Member States ranged from 3.7% in the Netherlands to 0.4% in Romania.

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Agricultural raw materials

- The FAO food price index was down 2.3% compared to December 2024.
- For further details, please see the [table](#) under this section.

[Click here for more information](#)

Animal feed

- The December 2025 year-on-year comparison shows that the producer price index of animal feed was down 2%.

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Fertilizers

- In December 2025 year-on-year, prices of diammonium phosphate, triple superphosphate and urea increased by 10%, 13% and 12% respectively.

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