

# ECONOMIC BULLETIN Q3 2023

**Business confidence slightly rises despite moderate decrease in production, turnover;  
Decrease in food manufacturing prices following downward trend of some input costs**

## Food and drink industry

### Decrease in production and turnover; slight decrease in manufacturing prices

- In Q3 2023, EU food and drink industry production decreased by 0.2% compared to the previous quarter.
- EU food and drink industry turnover decreased by 1.3% compared to the previous quarter.
- The year-on-year comparison shows a decrease in both food and drink industry and total manufacturing production (-1.7% and -3.8% respectively, compared to Q3 2022). There was an increase in food and drink industry turnover (2.2%) while total manufacturing turnover declined (-3%), compared to Q3 2022.
- Food manufacturing prices decreased by 1.1% compared to the previous quarter and were up by 4.8% compared to Q3 2022.

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### Employment marked by opposite trends in the food and drink industry, total manufacturing stagnating

- In Q3 2023, employment levels in the food industry increased (0.8%) while it decreased in the drink industry (-0.4%) compared to the previous quarter, with total manufacturing employment stagnating.
- Year-on-year, employment levels increased in the food industry (1.9%), the drink industry (3.2%) and in total manufacturing (0.6%).

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### Food and drink industry confidence on the rise, compared to decreasing total manufacturing industry business confidence

- Food industry confidence increased for Q4 2023 (0.7 points) after a long period of downward movement. Confidence in the drink industry is even more marked by an increase of 2.9 points compared to the previous quarter. The confidence level in total manufacturing was slightly down (-0.1 points).

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### EU exports totalled €45 billion

- EU exports of food and drinks totalled €45 billion in Q3 2023 (Q3 2023/Q3 2022: -6.5%).

- The trade balance reached a surplus of €20 billion (Q3 2023/Q3 2022: +3.9%).
- The top 5 products with the largest share in export value generated €21.5 billion in Q3 2023 (meat products, dairy products, wine, processed fruits and vegetables, and cocoa, chocolate and sugar confectionery).
- EU imports of food and drinks reached €25 billion (Q3 2023/Q3 2022: -13.4%).

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## Agricultural commodities

### Agricultural commodity prices continued their downward trend; continued price increase for sugar and cocoa

- The FAO food price index decreased by 1.9% in Q3 2023 compared to the previous quarter and by 11.3% compared to Q3 2022.
- The year-on-year comparison showed a continued downward trend in EU and world market agricultural commodity prices except for sugar and cocoa.

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## Retail

### Increase in retail trade in foodstuffs

- Retail trade in foodstuffs in Q3 2023 increased by 0.3% compared to the previous quarter whereas total retail trade was down 0.3%.
- Year-on-year, both retail trade in foodstuffs and total retail trade decreased by 2% and 1.7% respectively.
- Food consumer prices decreased by 0.3% compared to the previous quarter and 10.7% 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 99/2023, 'Volume of retail trade down by 0.2% in the euro area and by 0.3% in the EU', 6 September 2023

<https://ec.europa.eu/eurostat/documents/2995521/17441092/4-06092023-AP-EN.pdf/ab066297-8ea1-edd1-d56d-fc02fa87a96b?version=2.0&t=1693927894440>

### 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](http://www.fooddrinkeurope.eu)**

# ECONOMIC BULLETIN Q3 2023

## Annex

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

#### Production index (2015=100)

	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	y-o-y
<b>Total manufacturing</b>	112.9	114.0	113.1	112.1	108.6	
<b>% change</b>	0.4	1.0	-0.8	-0.9	-3.1	-3.8
<b>Food and drink industry</b>	109.0	108.1	107.8	107.3	107.1	
<b>% change</b>	-0.2	-0.8	-0.3	-0.5	-0.2	-1.7

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.

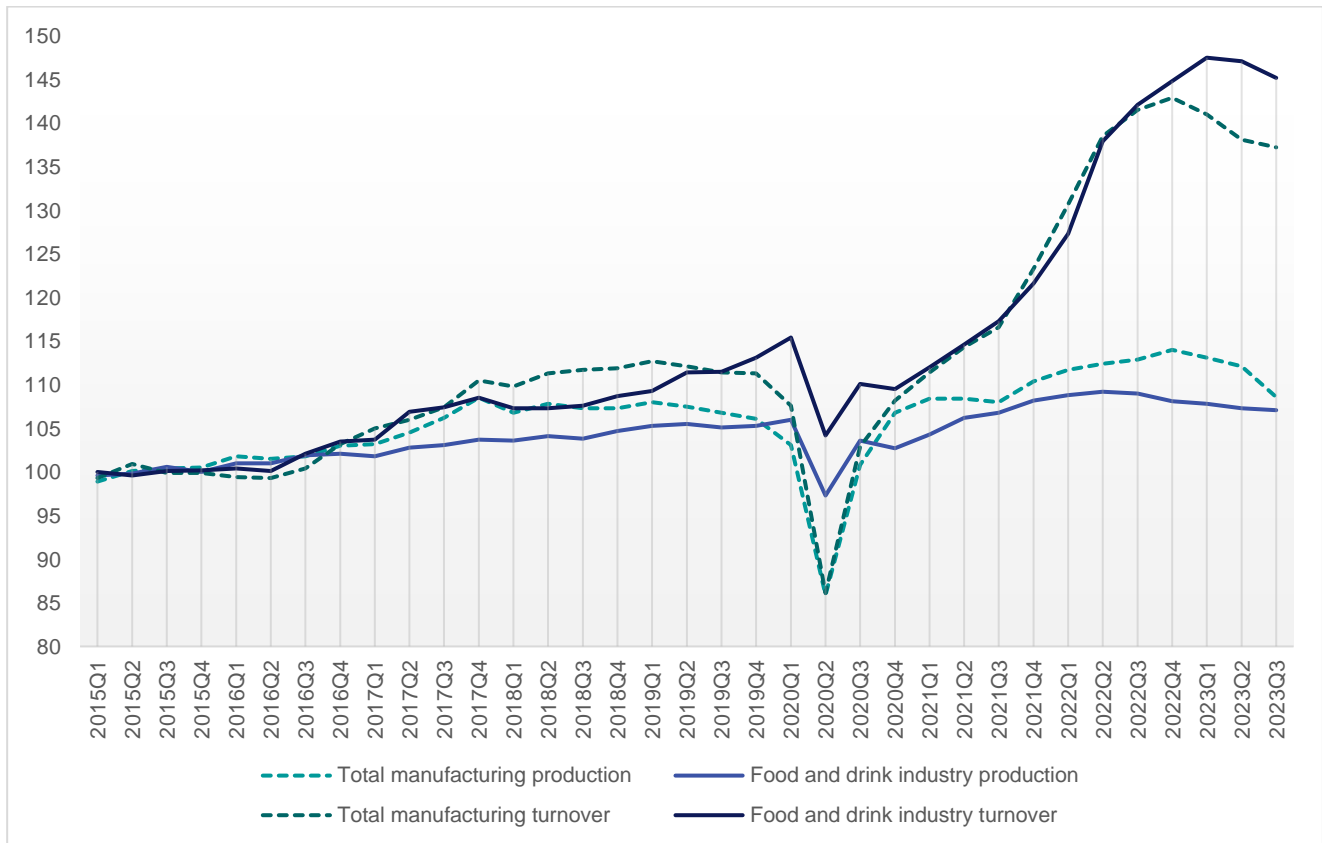
#### Turnover index (2015=100)

	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	y-o-y
<b>Total manufacturing</b>	141.5	142.9	141.	138.1	137.2	
<b>% change</b>	2.2	1.0	-1.3	-2.1	-0.7	-3.0
<b>Food and drink industry</b>	142.1	144.8	147.5	147.1	145.2	
<b>% change</b>	3.0	1.9	1.9	-0.3	-1.3	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, 2015-2023 (2015=100)



Source: Eurostat

## Food and drink production by Member State

Member State	2023 Q2 / 2023 Q1 (% change)	2023 Q3 / 2023 Q2 (% change)	2023 Q3 / 2022 Q3 (% change)
<b>EU</b>	-0.5	-0.2	-1.7
<b>Austria</b>	-0.6	-1.6	2.1
<b>Belgium</b>	-1.3	-0.4	0.7
<b>Bulgaria</b>	-3.2	-1.3	-8.2
<b>Czech Republic</b>	0.8	-0.3	-2.9
<b>Denmark</b>	-3.1	-3.6	-10.6
<b>Finland</b>	-0.2	-1.1	-2.2
<b>France</b>	0.1	-1.0	-2.4
<b>Germany</b>	-1.3	-1.1	-2.9
<b>Greece</b>	0.8	-1.4	0.6
<b>Hungary</b>	0.6	3.2	-9.8
<b>Italy</b>	-0.1	-0.7	-3.6
<b>Latvia</b>	1.4	-1.1	0.3
<b>Lithuania</b>	1.5	-0.1	0.7
<b>Netherlands</b>	-2.3	-0.5	-2.2
<b>Poland</b>	-1.0	1.7	-0.2
<b>Portugal</b>	0.2	1.8	3.7
<b>Romania</b>	-1.3	0.8	0.7
<b>Spain</b>	-0.2	1.2	-0.8

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

**Food and drink turnover by Member State**

Member State	2023 Q2 / 2023 Q1 (% change)	2023 Q3 / 2023 Q2 (% change)	2023 Q3 / 2022 Q3 (% change)
<b>EU</b>	-0.3	-1.3	2.2
<b>Austria</b>	-2.7	-1.5	2.7
<b>Belgium</b>	-1.1	-0.3	4.7
<b>Czech Republic</b>	-0.1	-1.6	1.5
<b>Denmark</b>	-1.6	-4.0	-5.8
<b>Finland</b>	-1.2	-0.9	2.1
<b>France</b>	0.4	-0.6	4.3
<b>Germany</b>	0.4	-2.1	3.4
<b>Greece</b>	-0.1	0.6	3.7
<b>Hungary</b>	0.2	0.3	-10.1
<b>Italy</b>	0.8	-1.2	3.0
<b>Latvia</b>	2.1	-2.6	6.7
<b>Lithuania</b>	-2.9	5.1	3.6
<b>Netherlands</b>	-4.7	-3.6	-3.4
<b>Poland</b>	-1.4	-0.5	0.0
<b>Portugal</b>	0.4	-2.7	4.0
<b>Romania</b>	1.6	-0.6	3.8
<b>Spain</b>	-0.1	0.2	3.6

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

## Employment in the EU food and drink industry

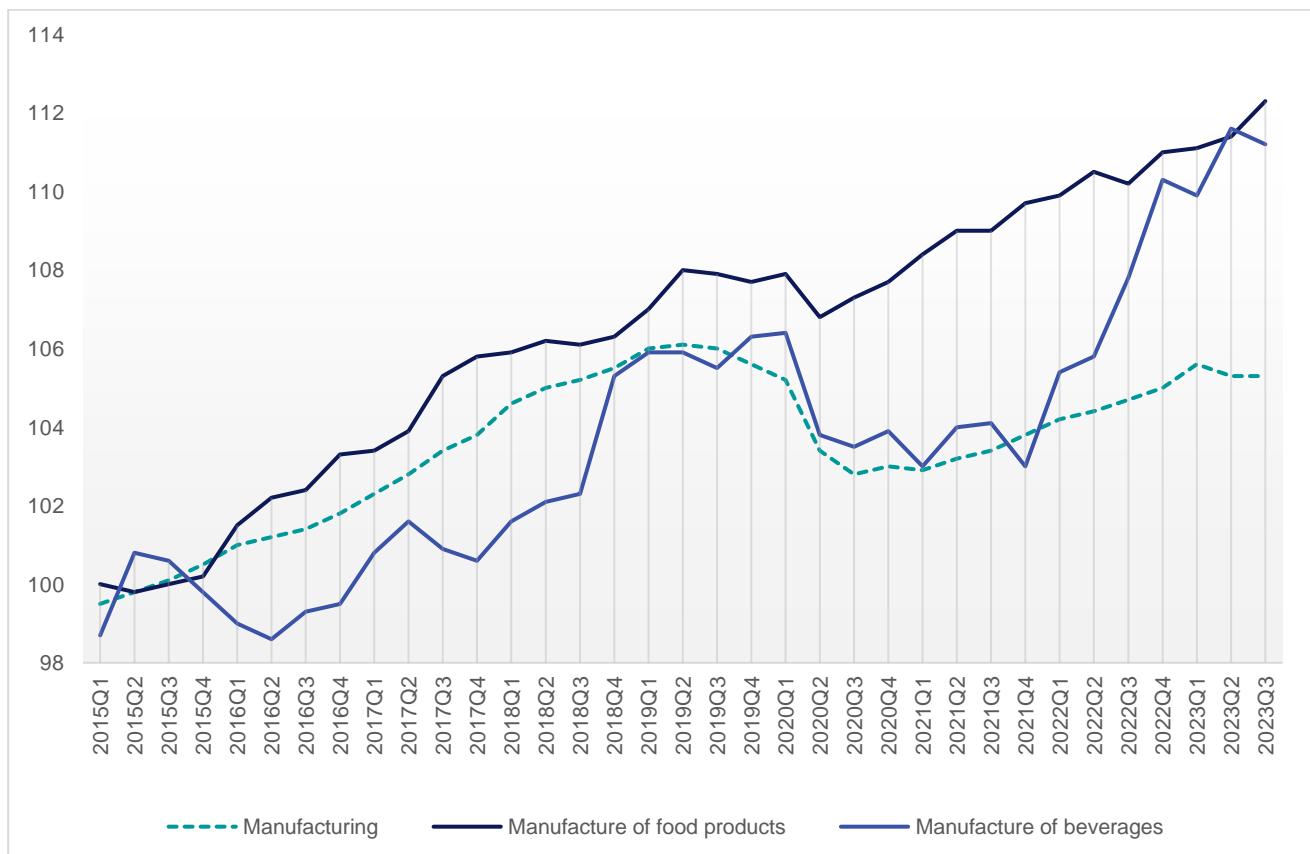
### Employment index (2015=100)

Employment	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	y-o-y
<b>Total manufacturing</b>	104.7	105.0	105.6	105.3	105.3	
<b>% change</b>	0.3	0.3	0.6	-0.3	0.0	0.6
<b>Food industry</b>	110.2	111.0	111.1	111.4	112.3	
<b>% change</b>	-0.3	0.7	0.1	0.3	0.8	1.9
<b>Drink industry</b>	107.8	110.3	109.9	111.6	111.2	
<b>% change</b>	1.9	2.3	-0.4	1.5	-0.4	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, 2015-2023 (2015=100)



Source: Eurostat

## Food industry employment by Member State

Member State	2023 Q2 / 2023 Q1 (% change)	2023 Q3 / 2023 Q2 (% change)	2023 Q3 / 2022 Q3 (% change)
EU	0.3	0.8	1.9
Austria	0.6	-0.2	0.7
Belgium	0.1	na	na
Croatia	0.2	0.7	-1.3
Czech Republic	-0.4	-0.2	-1.5
Denmark	-0.1	-0.3	-1.9
Finland	-7.1	-7.1	-3.6
France	0.2	0.1	0.8
Germany	0.4	0.4	1.0
Greece	1.6	4.5	15.4
Ireland	-5.3	1.4	-3.6
Italy	0.0	2.6	5.4
Latvia	-0.4	0.2	4.5
Lithuania	1.5	0.0	-0.4
Netherlands	1.3	na	na
Poland	0.0	-0.2	-0.4
Portugal	0.8	0.5	1.5
Spain	1.1	3.8	6.7
Sweden	1.6	-5.0	-8.8

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

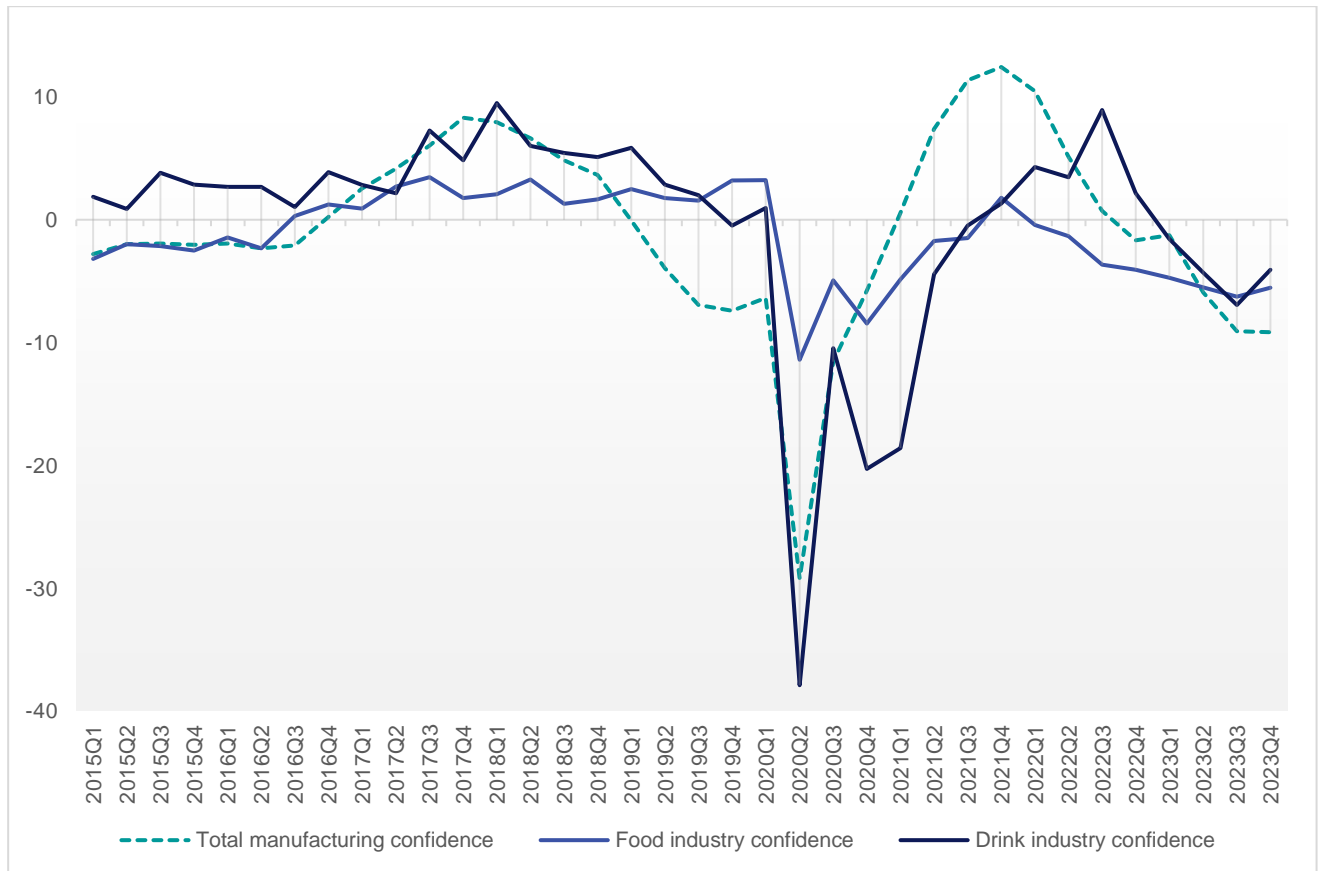
## Drink industry employment by Member State

Member State	2023 Q2 / 2023 Q1 (% change)	2023 Q3 / 2023 Q2 (% change)	2023 Q3 / 2022 Q3 (% change)
EU	1.5	-0.4	3.2
Austria	0.0	-0.6	2.1
Belgium	0.2	na	na
Croatia	1.8	1.8	4.3
Czech Republic	10.2	-1.0	6.5
Denmark	0.6	-0.1	0.4
France	0.1	0.1	0.7
Germany	0.4	0.6	1.7
Greece	0.7	-1.1	-3.4
Ireland	12.0	4.7	-6.1
Italy	0.9	0.2	6.1
Latvia	1.3	-7.1	-6.2
Lithuania	0.4	-1.7	-6.7
Netherlands	3.5	na	na
Poland	-0.3	-0.5	1.0
Portugal	0.8	0.8	2.0
Spain	1.6	-1.0	10.1
Sweden	15.6	-4.8	2.2

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, 2015-2023



\* 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.



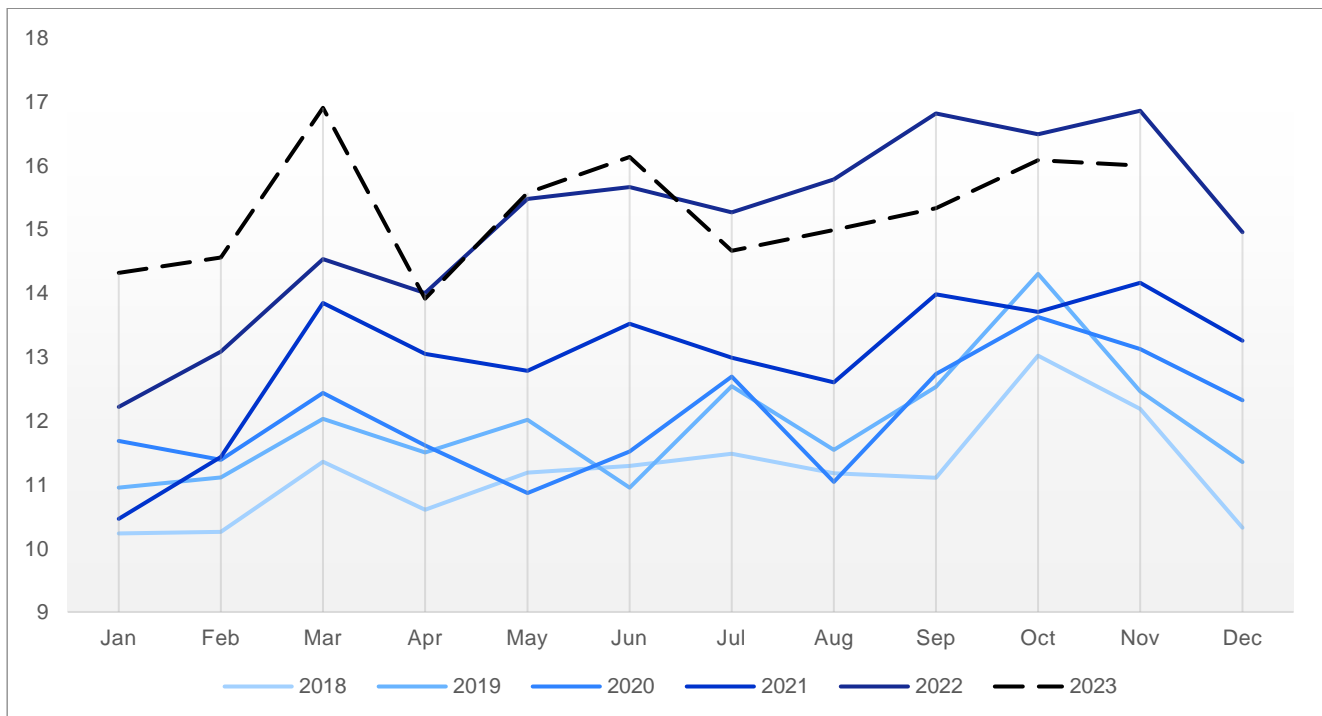
## External trade

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

	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	y-o-y
<b>Exports</b>	48.1	48.3	45.7	45.6	45.0	-6.5%
<b>Imports</b>	28.9	27.9	25.7	26.0	25.0	-13.4%
<b>Balance</b>	19.2	20.4	20.0	19.6	20.0	3.9%

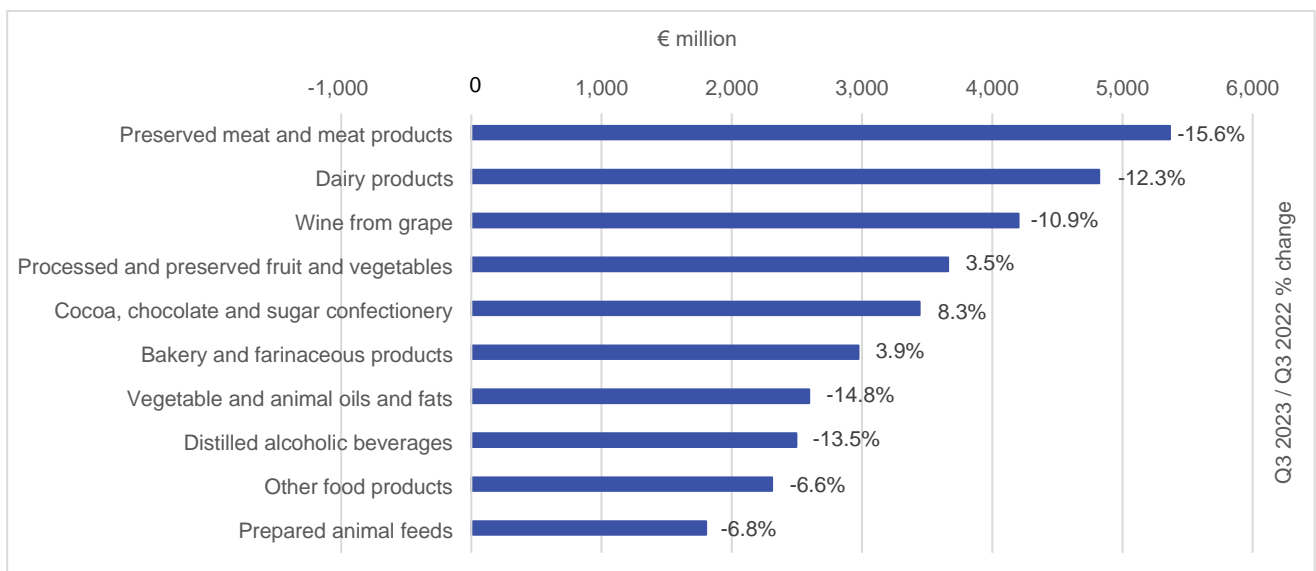
Source: Eurostat

### EU food and drink exports, 2018-2023 (€ billion)



Source: Eurostat

### Export performance by sector



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

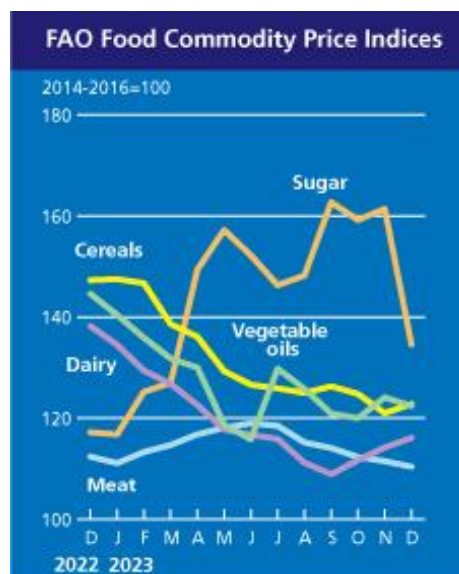
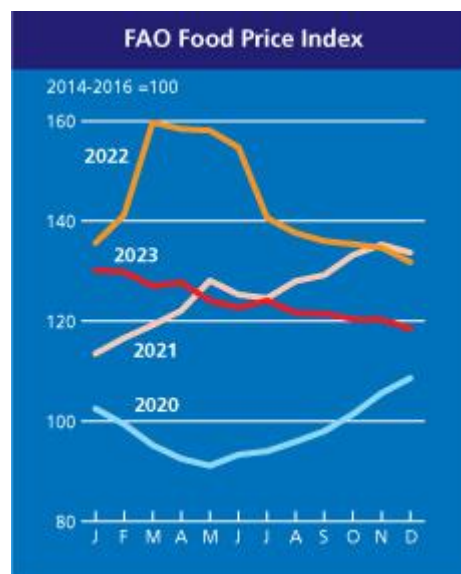
## EU food and drink trade by sector

Sector / Period	Exports			Imports			Balance		
	Q3 2022	Q3 2023	change	Q3 2022	Q3 2023	change	Q3 2022	Q3 2023	change
	€ million			€ million			€ million		
<b>Food and drinks</b>	48,082	44,973	-6.5%	28,869	25,010	-13.4%	19,213	19,963	3.9%
10 Food products	37,199	35,049	-5.8%	26,510	22,781	-14.1%	10,689	12,268	14.8%
11 Beverages	10,882	9,923	-8.8%	2,358	2,229	-5.5%	8,524	7,694	-9.7%
<b>101 Preserved meat and meat products</b>	6,355	5,365	-15.6%	2,283	1,846	-19.1%	4,072	3,519	-13.6%
1011 Processed and preserved meat	3,885	3,038	-21.8%	1,560	1,262	-19.1%	2,326	1,776	-23.6%
1012 Processed and preserved poultry meat	933	839	-10.0%	289	234	-19.2%	643	605	-5.9%
1013 Meat and poultry meat products	1,537	1,488	-3.2%	434	351	-19.2%	1,104	1,137	3.1%
<b>102 Processed and preserved fish, crustaceans and molluscs</b>	1,570	1,428	-9.1%	5,731	4,819	-15.9%	-4,161	-3,391	-18.5%
<b>103 Processed and preserved fruit and vegetables</b>	3,537	3,662	3.5%	4,253	3,711	-12.7%	-716	-50	-93.0%
1031 Processed and preserved potatoes	925	1,070	15.7%	35	44	25.7%	890	1,026	15.3%
1032 Fruit and vegetable juices	483	492	1.8%	596	530	-10.9%	-112	-39	-65.6%
1039 Other processed and preserved fruit and vegetables	2,130	2,100	-1.4%	3,623	3,137	-13.4%	-1,493	-1,038	-30.5%
<b>104 Vegetable and animal oils and fats</b>	3,045	2,594	-14.8%	7,010	5,622	-19.8%	-3,965	-3,029	-23.6%
1041 Oils and fats	2,798	2,374	-15.1%	6,949	5,565	-19.9%	-4,151	-3,191	-23.1%
1042 Margarine and similar edible fats	247	219	-11.4%	61	57	-7.2%	186	162	-12.7%
<b>105 Dairy products</b>	5,500	4,821	-12.3%	736	549	-25.4%	4,764	4,272	-10.3%
1051 Dairy and cheese products	5,259	4,558	-13.3%	686	488	-28.8%	4,573	4,070	-11.0%
1052 Ice cream	241	263	9.2%	51	61	20.5%	191	202	6.2%
<b>106 Grain mill products, starches and starch products</b>	1,459	1,491	2.2%	993	884	-10.9%	466	607	30.1%
1061 Grain mill products	727	743	2.3%	819	734	-10.4%	-92	9	-110.0%
1062 Starches and starch products	732	748	2.1%	173	150	-13.5%	559	598	7.0%
<b>107 Bakery and farinaceous products</b>	2,862	2,973	3.9%	468	504	7.8%	2,394	2,468	3.1%
1071 Bread; fresh pastry goods and cakes	701	745	6.3%	114	123	8.2%	587	622	5.9%
1072 Rusks and biscuits; preserved pastry goods and cakes	1,688	1,816	7.6%	313	350	11.9%	1,375	1,466	6.6%
1073 Macaroni, noodles, couscous and similar farinaceous products	473	411	-13.1%	41	31	-25.2%	432	380	-11.9%
<b>108 Other food products</b>	10,815	10,841	0.2%	4,325	4,237	-2.0%	6,490	6,603	1.8%
1081 Sugar	141	187	32.7%	491	470	-4.2%	-350	-283	-19.1%
1082 Cocoa, chocolate and sugar confectionery	3,179	3,443	8.3%	1,155	1,283	11.1%	2,024	2,160	6.7%
1083 Processed tea and coffee	1,037	977	-5.8%	698	738	5.7%	339	239	-29.4%
1084 Condiments and seasonings	852	913	7.2%	395	372	-5.8%	457	541	18.5%
1085 Prepared meals and dishes	1,735	1,788	3.1%	458	407	-11.2%	1,277	1,381	8.2%
1086 Homogenised food preparations and dietetic food	1,400	1,224	-12.6%	18	15	-16.0%	1,382	1,208	-12.5%
1089 Other food products n.e.c.	2,471	2,308	-6.6%	1,109	951	-14.3%	1,362	1,357	-0.4%
<b>109 Prepared animal feeds</b>	1,933	1,802	-6.8%	710	603	-15.1%	1,224	1,199	-2.0%
1091 Prepared feeds for farm animals	1,031	871	-15.6%	300	253	-15.9%	731	618	-15.4%
1092 Prepared pet foods	902	931	3.3%	409	350	-14.5%	492	581	18.0%
<b>110 Beverages</b>	10,882	9,923	-8.8%	2,358	2,229	-5.5%	8,524	7,694	-9.7%
1101 Distilled alcoholic beverages	2,885	2,496	-13.5%	1,170	1,178	0.7%	1,715	1,318	-23.1%
1102 Wine from grape	4,716	4,203	-10.9%	460	333	-27.5%	4,257	3,869	-9.1%
1103 Cider and other fruit wines	118	129	9.2%	18	17	-6.6%	100	112	12.1%
1104 Other non-distilled fermented beverages	78	68	-12.5%	3	2	-52.1%	74	66	-10.7%
1105 Beer	1,037	991	-4.5%	212	204	-3.9%	826	788	-4.6%
1106 Malt	341	384	12.8%	6	11	86.2%	335	374	11.5%
1107 Soft drinks; mineral waters and other bottled waters	1,707	1,652	-3.2%	489	485	-0.8%	1,218	1,167	-4.2%

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	Q3 2023 average	EU		Q3 2023 average	WORLD	
		Q3 2023/ Q2 2023	Q3 2023/ Q3 2022		Q3 2023/ Q2 2023	Q3 2023/ Q3 2022
	EUR/T	% change	% change	EUR/T	% change	% change
<b>CEREALS</b>						
Maize	230	-7.7	-31.2	206	-18.7	-31.0
Soft wheat	225	-7.4	-34.0	217	-9.8	-31.7
<b>DAIRY</b>						
SMP	2,317	-5.7	-38.8	2,258	-12.0	-38.1
WMP	3,378	-2.4	-31.5	2,665	-8.1	-25.7
<b>SUGAR</b>						
White sugar	na	na	na	637	1.3	21.0
				USD/T	% change	% change
<b>OILS AND OIL CROPS</b>						
Soybean oil				1,125	11.5	-27.9
Soybean				612	1.9	-8.8
Soybean meal				514	-1.1	-4.1
Rapeseed				na	na	Na
Rape oil				na	na	Na
Palm oil				856	-6.8	-14.1
<b>COFFEE AND COCOA</b>						
Cocoa				3,473	17.7	54.8
Coffee				3,428	-11.2	-21.0

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

## Retail trade

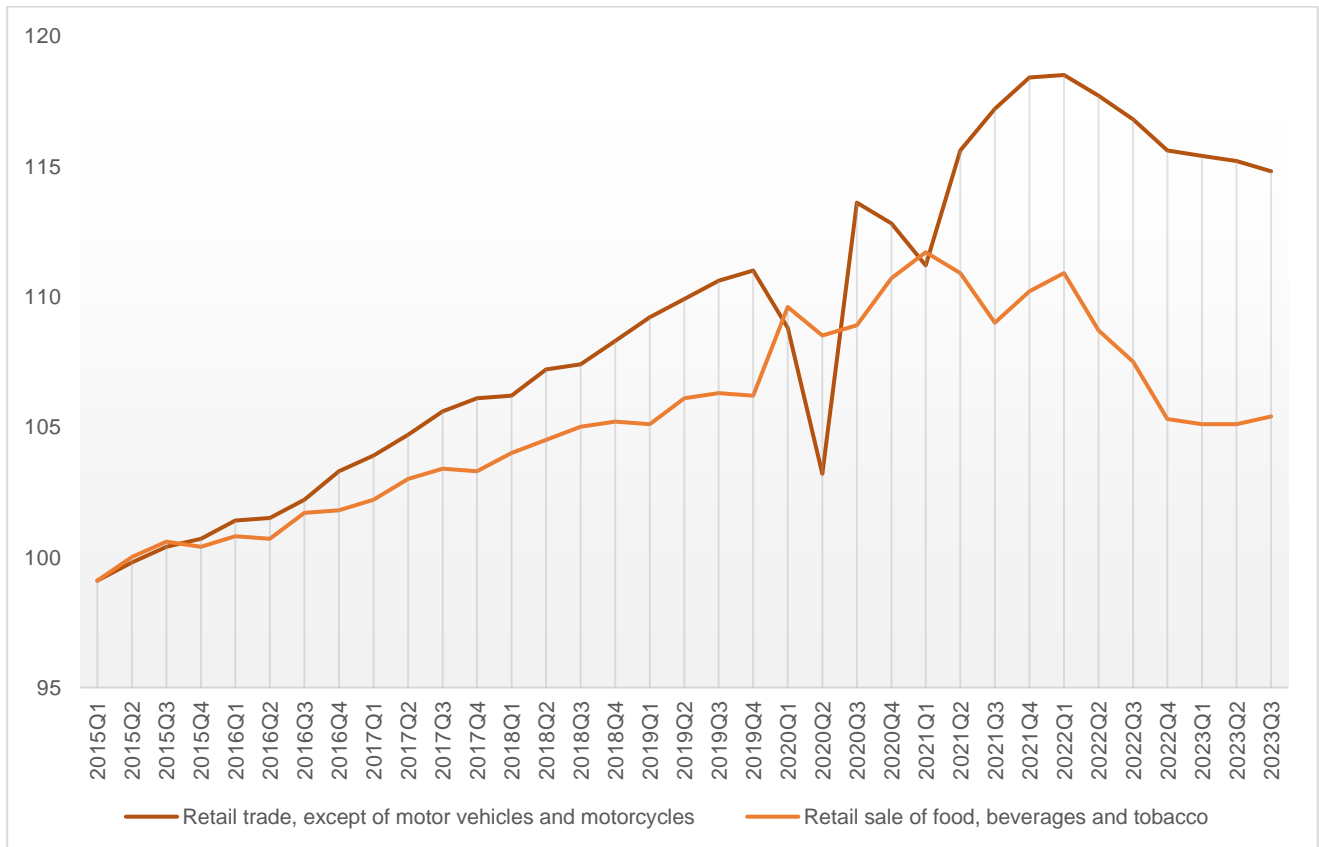
### Retail sales index (2015=100)

	2022 Q3	2022 Q3	2023 Q1	2023 Q2	2023 Q3	y-o-y
<b>Total retail trade</b>	116.8	115.6	115.4	115.2	114.8	
<b>% change</b>	-0.8	-1.0	-0.2	-0.2	-0.3	-1.7
<b>Food, drinks and tobacco</b>	107.5	105.3	105.1	105.1	105.4	
<b>% change</b>	-1.1	-2.0	-0.2	0.0	0.3	-2.0

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, 2015-2023 (2015=100)

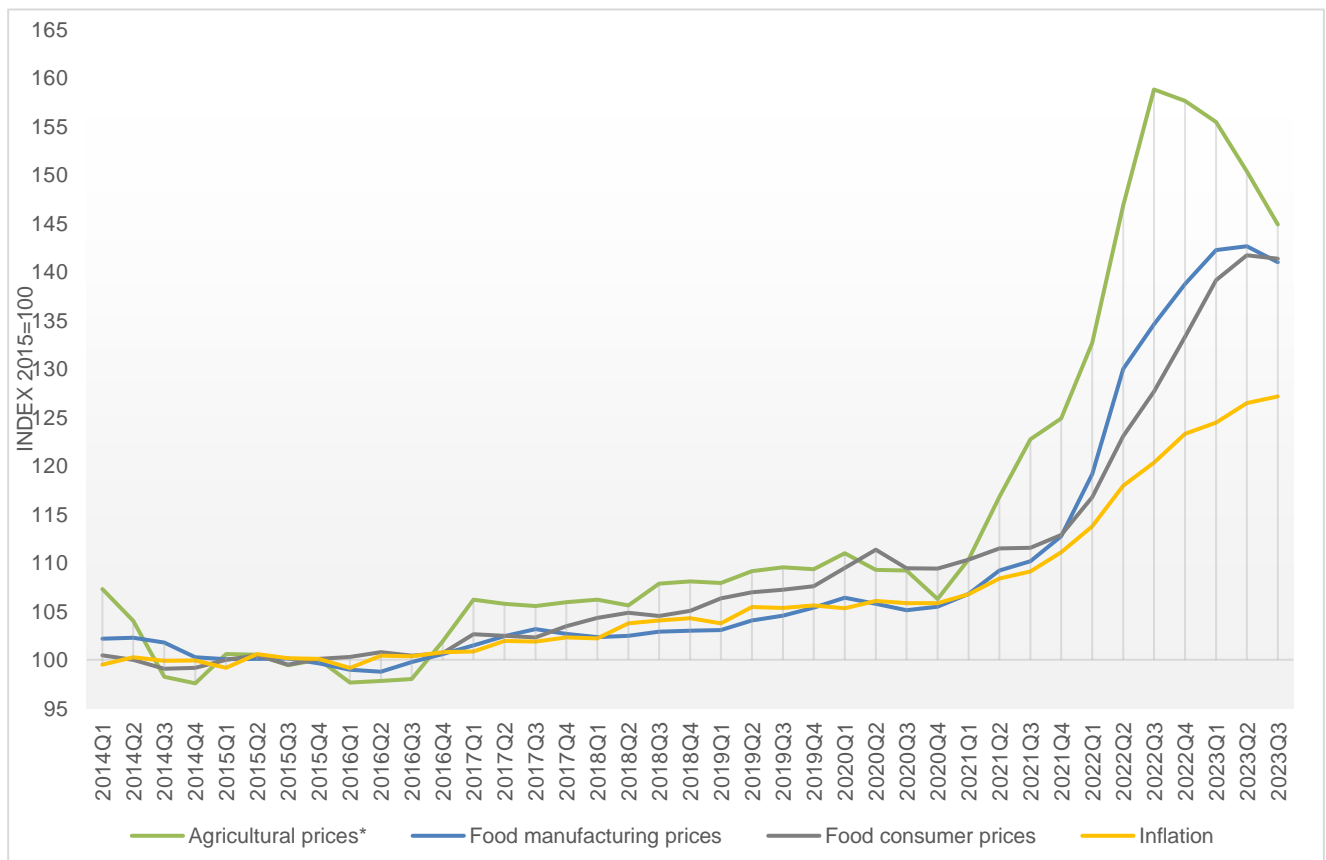


Source: Eurostat

## Price developments along the EU food chain

### Price developments (% change)

	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	y-o-y
<b>Agricultural prices*</b>	8.1	-0.7	-1.4	-3.3	-3.7	-8.8
<b>Food manufacturing prices</b>	3.5	3.1	2.5	0.3	-1.1	4.8
<b>Food consumer prices</b>	3.7	4.4	4.4	1.8	-0.3	10.7
<b>Inflation</b>	2.0	2.5	0.9	1.6	0.6	5.7



\* 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 2020. 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 ...

February 2024

# ECONOMIC BULLETIN on INPUT COSTS Up to November/December 2023

## Food and drink producer prices, consumer prices and inflation

- In November 2023, EU food and drink producer prices increased by 1.6% compared to November 2022 (highest year-on-year value - 21.5% - in October 2022).
- Consumer food prices registered a 5.7% increase since December 2022 (highest - 19.6% - in March 2023).
- Inflation was up by 3.4% in December 2023 year-on-year (highest year-on-year value - 11.5% - in October 2022).

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## Energy prices

### Crude oil and natural gas

- In December 2023, crude oil prices decreased by 5% on average compared to December 2022.
- EU natural gas prices decreased by 68% since December 2022.

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## Transport costs

### Global shipping and air freight

- The global container freight rate index decreased by 44% between December 2022 and December 2023.
- Air freight rates were down 14% compared to December 2022.

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## Packaging

### Wood and paper

- November year-on-year, producer prices index of wooden containers dropped by 12%, but were up 34% compared to November 2020.
- Producer price indices of pulp, paper and paperboard dropped by 20% compared to November 2022, but were up 32% compared to November 2020.

### Plastics and metal

- The producer price index of plastic packing goods has decreased by 4% compared to November 2022, but was up 22% compared to November 2020.
- The November year-on-year comparison shows that the producer price index of light metal

packaging grew by 4% and was up 35% compared to November 2020.

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## Machinery for processing

- The producer price index of machinery for food and drink processing registered a 4% increase since November 2022.

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## Labour

### Labour shortage

- The job vacancy rate in the EU manufacturing industry marked a decrease since Q3 2022 (Q3 2023/Q2 2023: -13%).
- In Q3 2023, the job vacancy rate in the manufacturing industry varied across Member States, from 4.1% in the Netherlands to 0.8% in Poland.

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## Agricultural raw materials

- The FAO food price index was down 10.1% compared to December 2022.
- For further details, please see the European Commission's monthly [commodity price dashboard](#).

## Animal feed

- Producer prices of animal feed increased since August 2020, plateaued in the second half of 2022, and started to decrease in Q1 2023.
- The November 2023 year-on-year comparison shows that the producer price index of animal feed was down by 12%, but was up 27% compared to November 2020.

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## Fertilizers

- In December 2023 year-on-year, prices of diammonium phosphate, triple superphosphate and urea decreased by 10%, 23% and 32% respectively, but remained 45%, 40% and 44% higher compared to December 2020.

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