

# ECONOMIC BULLETIN Q4 2023

**Food industry confidence remains on the rise following moderate increase in turnover and despite decrease in production; Decrease in food manufacturing prices continued along with downward trend of some input costs**

## Food and drink industry

### Moderate decrease in production and in manufacturing prices; slight increase in turnover

- In Q4 2023, EU food and drink industry production decreased by 0.3% compared to the previous quarter.
- EU food and drink industry turnover increased by 0.3% compared to the previous quarter.
- The year-on-year comparison shows a decrease in both food and drink industry and total manufacturing production (-1.3% and -2.6% respectively, compared to Q4 2022). There was an increase in food and drink industry turnover (0.5%) while total manufacturing turnover declined (-4.1%), compared to Q4 2022.
- Food manufacturing prices decreased by 0.6% compared to the previous quarter and were up by 1% compared to Q4 2022.

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### Employment down in the food and drink industry, and unchanged in total manufacturing

- In Q4 2023, employment levels in both the food industry and the drink industry decreased (-0.1% and -1.4% respectively) and remained unchanged in total manufacturing.
- Year-on-year, employment levels increased in the food industry (1.2%) and in total manufacturing (0.3%) while they decreased in the drink industry (-0.8%).

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

- Food industry confidence increased for Q1 2024 (2.6 points) after a long period of downward movement. Confidence in the drink industry slightly increased by 0.1 points compared to the previous quarter. Total manufacturing confidence remained unchanged compared to Q4 2023.

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### EU exports totalled €46 billion

- EU exports of food and drinks totalled €46 billion in Q4 2023 (Q4 2023/Q4 2022: -4.7%).

- The trade balance reached a surplus of €21 billion (Q4 2023/Q4 2022: +9.3%).
- The top 5 products with the largest share in export value generated €23 billion in Q4 2023 (meat products, dairy products, wine, processed fruits and vegetables, and 'other food products' category).
- EU imports of food and drinks reached €25 billion (Q4 2023/Q4 2022: -13.9%).

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## Agricultural commodities

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

- The FAO food price index decreased by 2.1% in Q4 2023 compared to the previous quarter and by 11.2% compared to Q4 2022.
- The year-on-year comparison showed a continued downward trend in EU and world market agricultural commodity prices except for cocoa and sugar.

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## Retail

### Slight increase in retail trade in foodstuffs

- Retail trade in foodstuffs in Q4 2023 increased by 0.1% compared to the previous quarter whereas total retail trade decreased by 0.4%.
- Year-on-year, both retail trade in foodstuffs and total retail trade decreased by 0.3% and 0.7% respectively.
- Food consumer prices increased by 0.5% compared to the previous quarter and by 6.5% year-on-year.

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### 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

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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 0.1% in the euro area and by 0.3% in the EU', 6 March 2024

<https://ec.europa.eu/eurostat/en/web/products-euro-indicators/w/4-06032024-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](http://www.fooddrinkeurope.eu)**

# ECONOMIC BULLETIN Q4 2023

## Annex

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

#### Production index (2021=100)

	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	y-o-y
<b>Total manufacturing</b>	104.2	104.3	103.1	99.9	101.5	
<b>% change</b>	0.7	0.1	-1.2	-3.1	1.6	-2.6
<b>Food and drink industry</b>	101.4	101.0	100.6	100.4	100.1	
<b>% change</b>	-0.9	-0.4	-0.4	-0.2	-0.3	-1.3

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.

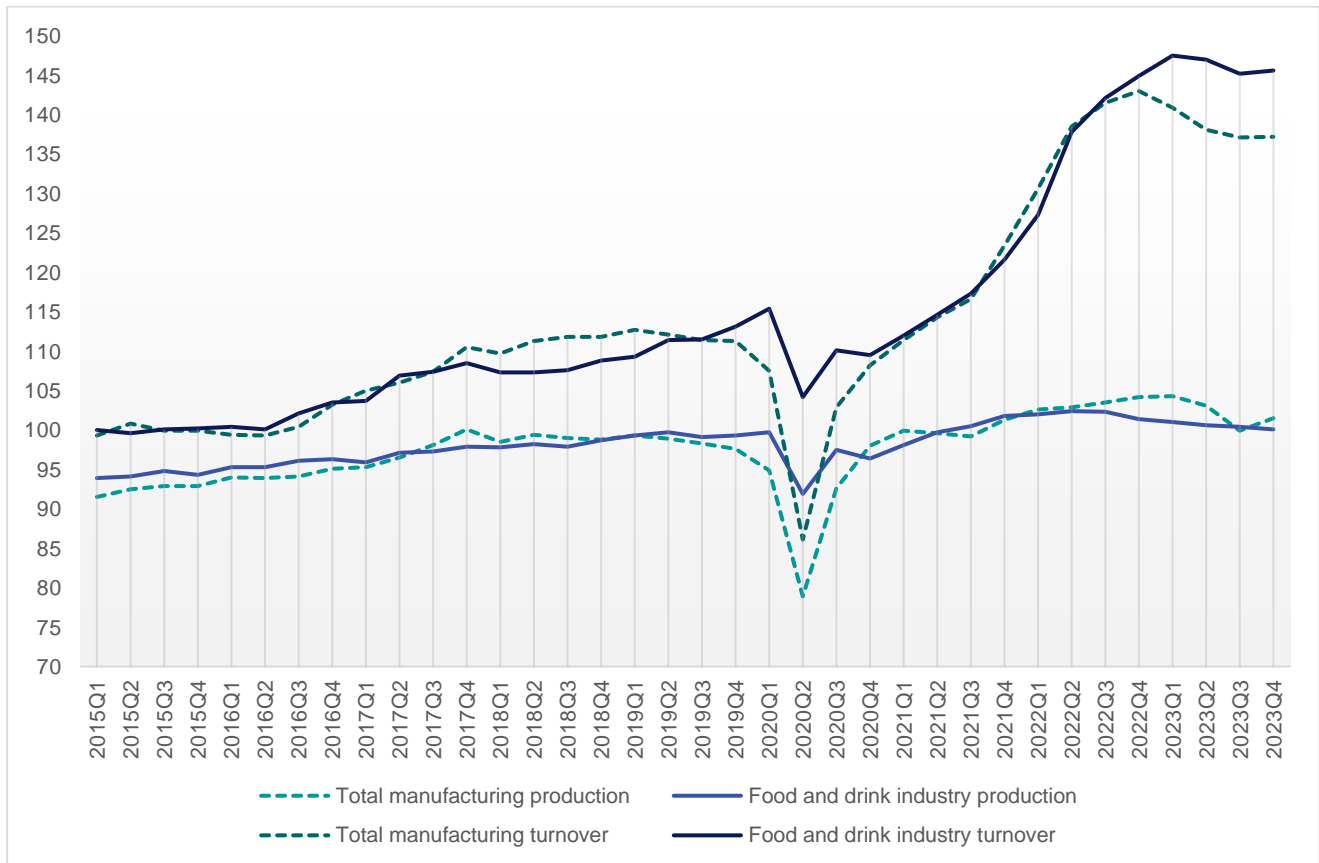
#### Turnover index (2021=100)

	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	y-o-y
<b>Total manufacturing</b>	143.0	140.9	138.1	137.1	137.2	
<b>% change</b>	1.1	-1.5	-2.0	-0.7	0.1	-4.1
<b>Food and drink industry</b>	144.9	147.5	147.0	145.2	145.6	
<b>% change</b>	2.0	1.8	-0.3	-1.2	0.3	0.5

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 (2021=100)



Source: Eurostat

## Food and drink production by Member State

Member State	2023 Q3 / 2023 Q2 (% change)	2023 Q4 / 2023 Q3 (% change)	2023 Q4 / 2022 Q4 (% change)
<b>EU</b>	-0.2	-0.3	-1.3
<b>Austria</b>	-1.1	-0.5	-1.4
<b>Belgium</b>	-0.4	0.4	2.2
<b>Bulgaria</b>	-0.7	2.1	-1.4
<b>Czech Republic</b>	-0.3	3.3	1.8
<b>Denmark</b>	-2.7	-0.9	-9.8
<b>Finland</b>	-0.9	0.3	-0.5
<b>France</b>	-1.2	-1.1	-3.2
<b>Germany</b>	-1.3	-1.4	-3.8
<b>Greece</b>	-1.2	2.9	3.6
<b>Hungary</b>	3.7	0.3	-6.4
<b>Italy</b>	0.2	-0.3	-0.2
<b>Latvia</b>	-0.8	1.6	4.3
<b>Lithuania</b>	0.0	0.3	3.2
<b>Netherlands</b>	-1.9	na	na
<b>Poland</b>	1.7	1.3	1.3
<b>Portugal</b>	2.0	-2.7	-0.8
<b>Romania</b>	1.6	2.8	7.0
<b>Spain</b>	-0.1	-0.2	-2.0

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

**Food and drink turnover by Member State**

<b>Member State</b>	<b>2023 Q3 / 2023 Q2 (% change)</b>	<b>2023 Q4 / 2023 Q3 (% change)</b>	<b>2023 Q4 / 2022 Q4 (% change)</b>
<b>EU</b>	-1.2	0.3	0.5
<b>Austria</b>	0.2	0.5	-1.8
<b>Belgium</b>	1.1	-0.5	5.0
<b>France</b>	-1.1	-0.8	-0.3
<b>Germany</b>	-1.9	-1.2	0.1
<b>Greece</b>	0.5	2.1	5.1
<b>Poland</b>	-0.8	0.5	-0.2
<b>Portugal</b>	-2.8	2.1	3.0

Source: Eurostat. No data available for Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Romania, Slovakia, Slovenia, Spain, Sweden

## Employment in the EU food and drink industry

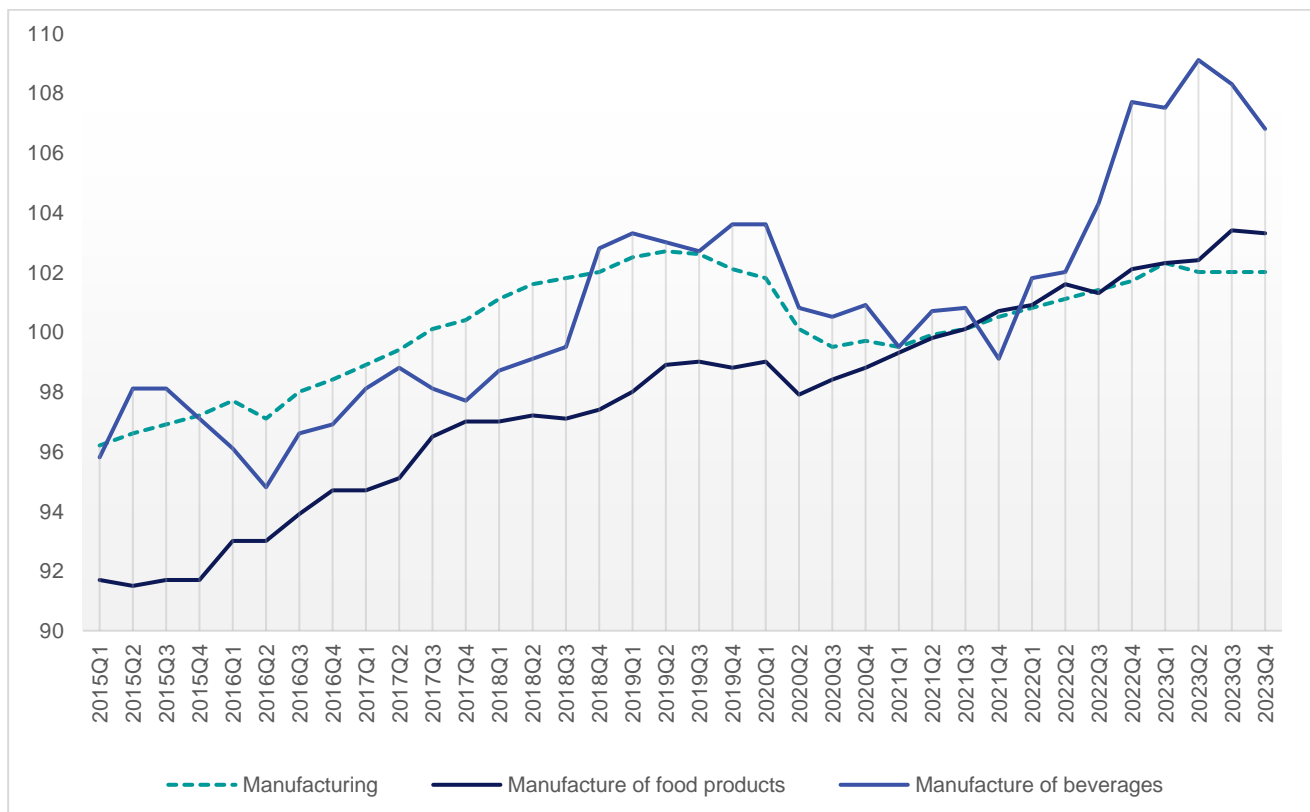
Employment index (2021=100)

Employment	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	y-o-y
<b>Total manufacturing</b>	101.7	102.3	102.0	102.0	102.0	
<b>% change</b>	0.3	0.6	-0.3	0.0	0.0	0.3
<b>Food industry</b>	102.1	102.3	102.4	103.4	103.3	
<b>% change</b>	0.8	0.2	0.1	1.0	-0.1	1.2
<b>Drink industry</b>	107.7	107.5	109.1	108.3	106.8	
<b>% change</b>	3.3	-0.2	1.5	-0.7	-1.4	-0.8

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 (2021=100)



Source: Eurostat

## Food industry employment by Member State

Member State	2023 Q3 / 2023 Q2 (% change)	2023 Q4 / 2023 Q3 (% change)	2023 Q4 / 2022 Q4 (% change)
EU	1.0	-0.1	1.2
Austria	1.8	-1.4	-0.1
Belgium	-0.1	na	na
Croatia	0.8	1.6	0.2
Czech Republic	-0.2	-0.6	-0.8
Denmark	-0.3	0.2	-0.8
Finland	-7.4	3.7	-19.1
France	0.2	0.3	0.8
Germany	0.4	0.9	1.8
Greece	4.9	2.2	13.3
Ireland	1.4	0.7	2.3
Italy	2.5	-1.4	1.5
Latvia	0.1	1.5	6.1
Lithuania	0.0	-0.1	0.4
Netherlands	0.4	na	na
Poland	-0.2	0.1	-0.4
Portugal	0.7	0.8	2.7
Spain	3.7	-3.3	0.4
Sweden	-5.1	2.2	-3.3

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

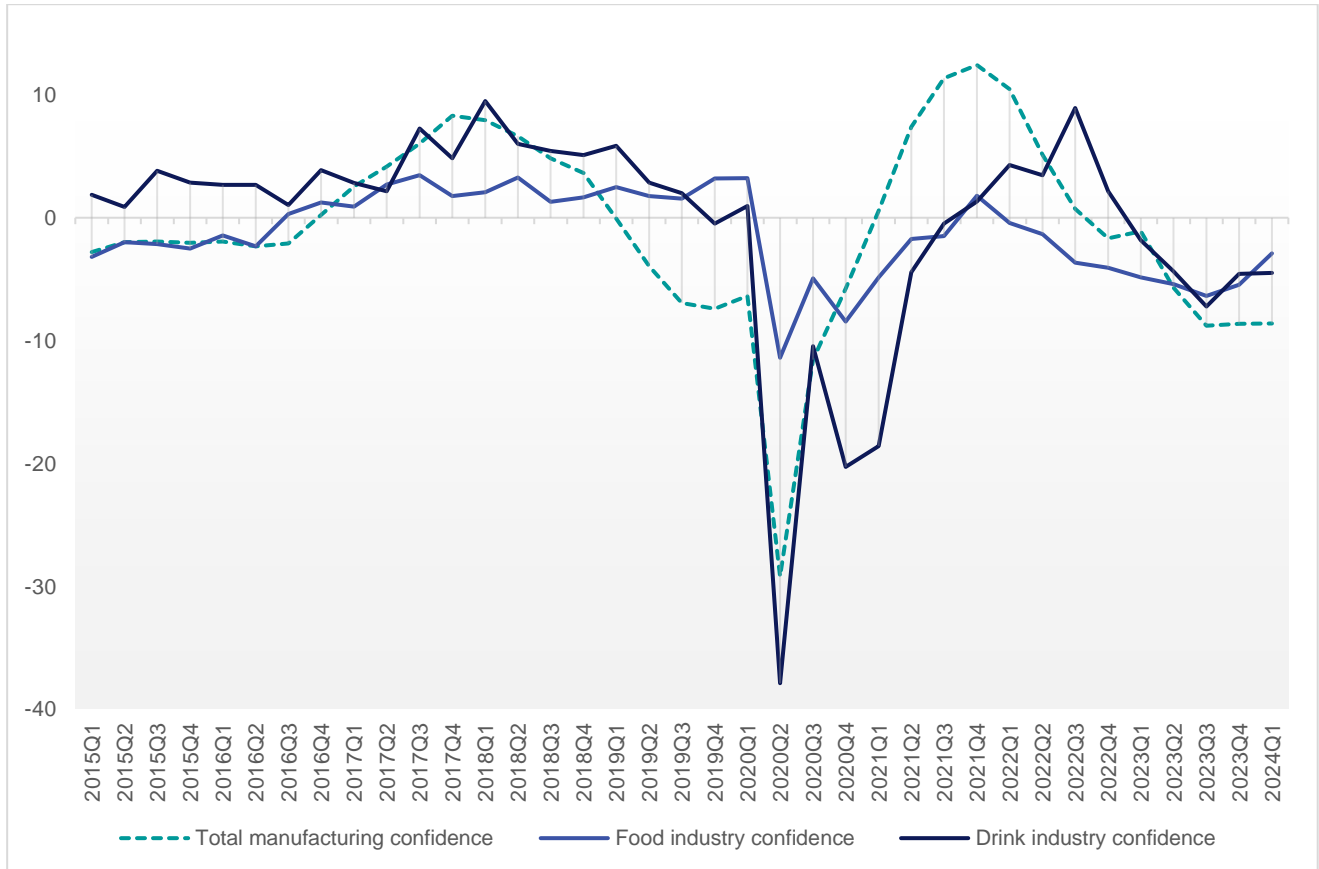
## Drink industry employment by Member State

Member State	2023 Q3 / 2023 Q2 (% change)	2023 Q4 / 2023 Q3 (% change)	2023 Q4 / 2022 Q4 (% change)
EU	-0.7	-1.4	-0.8
Austria	1.4	-3.4	-0.1
Belgium	-0.8	na	na
Croatia	1.8	1.3	4.4
Czech Republic	-1.0	0.6	2.9
Denmark	1.6	0.5	2.3
France	0.1	0.3	0.7
Germany	0.6	0.3	1.2
Greece	-1.2	-1.1	-1.1
Ireland	4.7	-8.8	-9.0
Italy	0.1	-0.1	9.5
Latvia	-6.8	2.1	-3.6
Lithuania	-1.7	-0.3	-6.7
Netherlands	-1.5	na	na
Poland	-0.5	0.2	1.0
Portugal	0.8	-0.9	3.1
Spain	-3.5	-6.3	-15.6
Sweden	-4.8	-0.4	8.0

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.



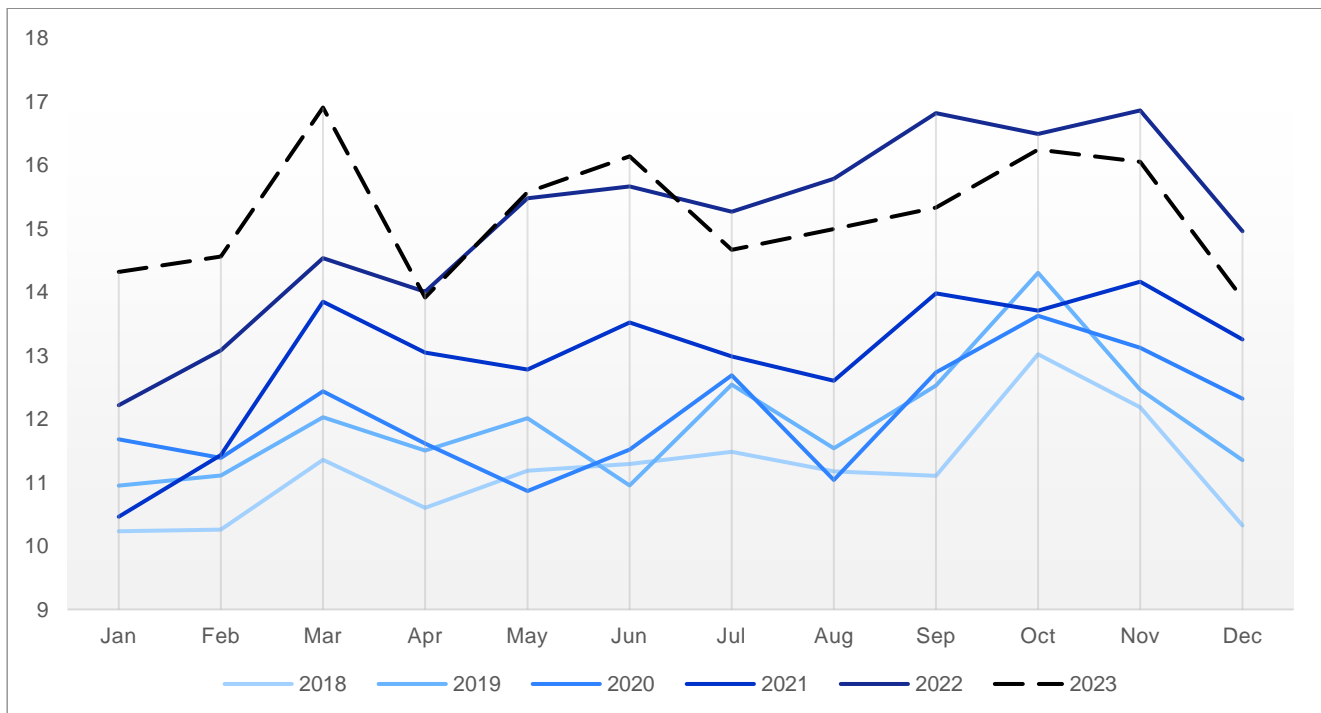
## External trade

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

	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2024 Q3	y-o-y
<b>Exports</b>	48.4	45.7	45.6	45.0	46.2	-4.7%
<b>Imports</b>	29.2	25.7	26.0	25.0	25.1	-13.9%
<b>Balance</b>	19.3	20.0	19.6	20.0	21.1	9.3%

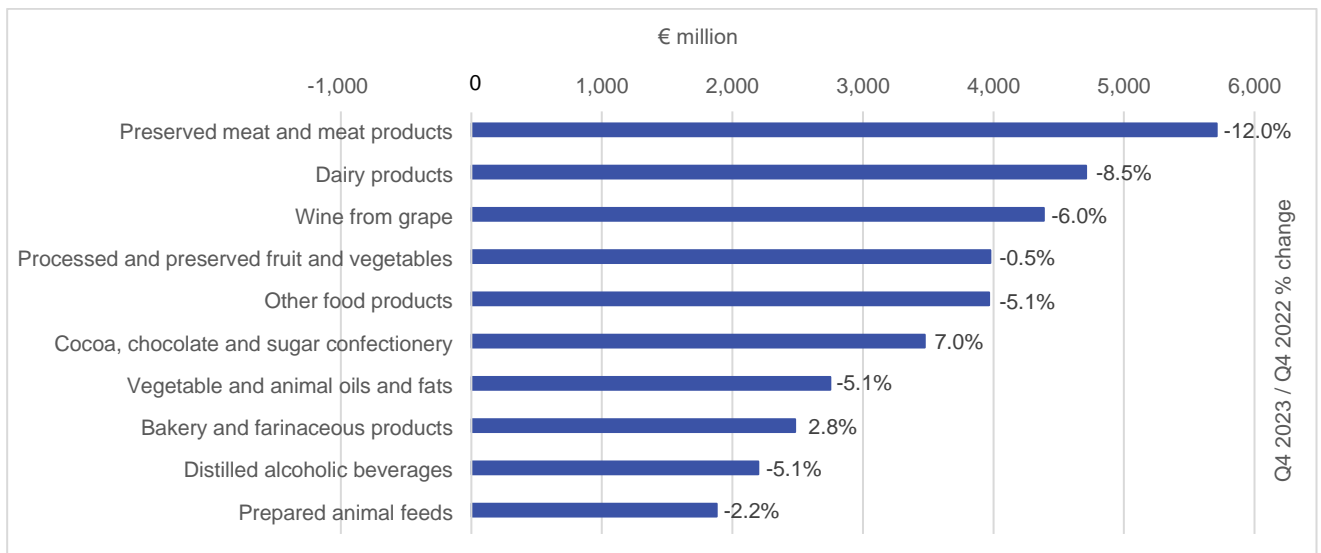
Source: Eurostat

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



Source: Eurostat

### Export performance by sector



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

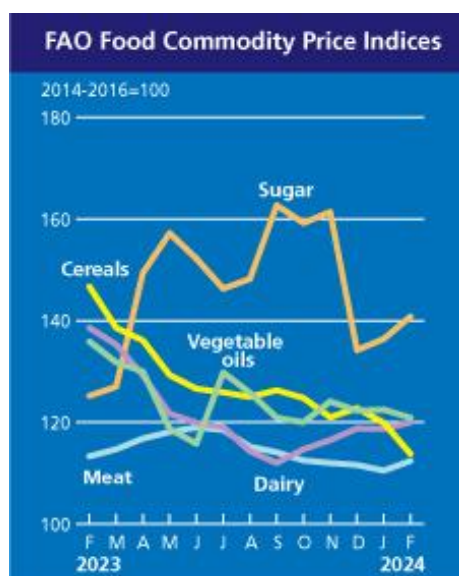
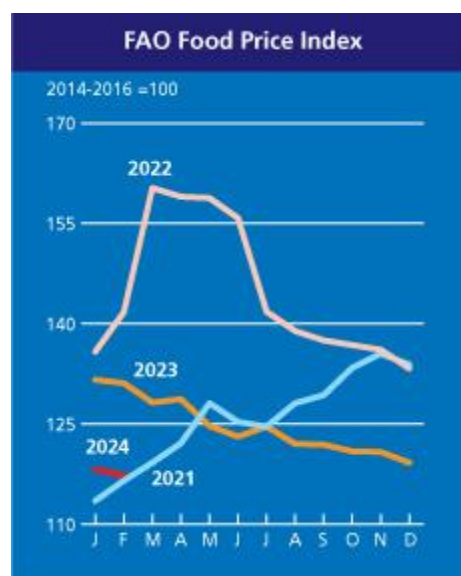
## EU food and drink trade by sector

Sector / Period	Exports			Imports			Balance		
	Q4 2022	Q4 2023	change	Q4 2022	Q4 2023	change	Q4 2022	Q4 2023	change
	€ million			€ million			€ million		
<b>Food and drinks</b>	48,439	46,176	-4.7%	29,157	25,096	-13.9%	19,282	21,079	9.3%
10 Food products	38,291	36,617	-4.4%	26,688	22,990	-13.9%	11,603	13,627	17.4%
11 Beverages	10,148	9,559	-5.8%	2,469	2,106	-14.7%	7,679	7,452	-2.9%
<b>101 Preserved meat and meat products</b>	6,487	5,710	-12.0%	2,244	1,860	-17.1%	4,243	3,850	-9.3%
1011 Processed and preserved meat	3,940	3,268	-17.1%	1,544	1,313	-14.9%	2,396	1,954	-18.4%
1012 Processed and preserved poultry meat	983	902	-8.3%	222	206	-7.6%	761	696	-8.5%
1013 Meat and poultry meat products	1,564	1,541	-1.5%	478	341	-28.6%	1,087	1,200	10.4%
<b>102 Processed and preserved fish, crustaceans and molluscs</b>	1,975	1,720	-12.9%	5,936	4,936	-16.9%	-3,961	-3,215	-18.8%
<b>103 Processed and preserved fruit and vegetables</b>	3,996	3,975	-0.5%	4,162	4,012	-3.6%	-167	-37	-77.9%
1031 Processed and preserved potatoes	1,105	1,176	6.4%	37	49	31.9%	1,068	1,127	5.5%
1032 Fruit and vegetable juices	476	449	-5.6%	592	658	11.1%	-116	-208	80.1%
1039 Other processed and preserved fruit and vegetables	2,414	2,350	-2.7%	3,534	3,306	-6.4%	-1,119	-955	-14.6%
<b>104 Vegetable and animal oils and fats</b>	2,898	2,751	-5.1%	6,835	5,026	-26.5%	-3,937	-2,275	-42.2%
1041 Oils and fats	2,652	2,534	-4.4%	6,767	4,969	-26.6%	-4,115	-2,435	-40.8%
1042 Margarine and similar edible fats	247	217	-11.8%	69	57	-16.6%	178	160	-10.0%
<b>105 Dairy products</b>	5,146	4,708	-8.5%	734	560	-23.7%	4,412	4,148	-6.0%
1051 Dairy and cheese products	4,964	4,521	-8.9%	706	536	-24.1%	4,259	3,986	-6.4%
1052 Ice cream	182	187	2.7%	29	24	-14.8%	153	163	6.0%
<b>106 Grain mill products, starches and starch products</b>	1,530	1,608	5.1%	887	820	-7.5%	643	787	22.5%
1061 Grain mill products	804	860	7.0%	721	679	-5.8%	83	181	117.6%
1062 Starches and starch products	726	748	3.0%	166	141	-14.9%	560	607	8.3%
<b>107 Bakery and farinaceous products</b>	2,413	2,481	2.8%	404	450	11.4%	2,009	2,030	1.1%
1071 Bread; fresh pastry goods and cakes	722	724	0.2%	123	133	7.5%	599	591	-1.2%
1072 Rusks; and biscuits; preserved pastry goods and cakes	1,153	1,260	9.3%	239	282	18.0%	914	979	7.0%
1073 Macaroni, noodles, couscous and similar farinaceous products	538	496	-7.7%	42	36	-14.8%	495	461	-7.0%
<b>108 Other food products</b>	11,794	11,680	-1.0%	4,769	4,681	-1.9%	7,025	6,999	-0.4%
1081 Sugar	238	311	30.6%	768	643	-16.3%	-530	-333	-37.3%
1082 Cocoa, chocolate and sugar confectionery	3,247	3,473	7.0%	1,190	1,364	14.6%	2,057	2,109	2.5%
1083 Processed tea and coffee	1,040	1,025	-1.5%	765	776	1.5%	276	248	-9.8%
1084 Condiments and seasonings	869	957	10.2%	388	368	-5.1%	481	589	22.5%
1085 Prepared meals and dishes	704	753	7.0%	318	292	-8.2%	386	461	19.6%
1086 Homogenised food preparations and dietetic food	1,515	1,194	-21.2%	24	14	-41.1%	1,491	1,179	-20.9%
1089 Other food products n.e.c.	4,181	3,967	-5.1%	1,315	1,222	-7.1%	2,866	2,744	-4.2%
<b>109 Prepared animal feeds</b>	1,921	1,879	-2.2%	710	638	-10.1%	1,211	1,241	2.4%
1091 Prepared feeds for farm animals	1,014	928	-8.5%	313	251	-19.6%	702	676	-3.6%
1092 Prepared pet foods	907	951	4.9%	397	387	-2.6%	510	565	10.7%
<b>110 Beverages</b>	10,147	9,558	-5.8%	2,468	2,106	-14.7%	7,680	7,452	-3.0%
1101 Distilled alcoholic beverages	2,316	2,198	-5.1%	1,291	1,064	-17.6%	1,025	1,134	10.7%
1102 Wine from grape	4,665	4,385	-6.0%	526	473	-10.2%	4,139	3,912	-5.5%
1103 Cider and other fruit wines	108	131	21.6%	17	13	-22.5%	90	118	29.9%
1104 Other non-distilled fermented beverages	77	68	-11.6%	2	1	-31.3%	75	67	-11.1%
1105 Beer	969	871	-10.1%	206	143	-30.5%	763	728	-4.6%
1106 Malt	384	430	11.9%	26	6	-75.7%	359	424	18.2%
1107 Soft drinks; mineral waters and other bottled waters	1,629	1,475	-9.5%	400	405	1.4%	1,229	1,070	-13.0%

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	Q4 2023 average	EU		Q4 2023 average	WORLD	
		Q4 2023/ Q3 2023	Q4 2023/ Q4 2022		Q4 2023/ Q3 2023	Q4 2023/ Q4 2022
	EUR/T	% change	% change	EUR/T	% change	% change
<b>CEREALS</b>						
Maize	209	-9.4%	-35.4%	193	-6.1%	-40.1%
Soft wheat	222	-1.6%	-34.1%	228	4.9%	-31.9%
<b>DAIRY</b>						
SMP	2,593	11.9%	-19.4%	2,473	9.6%	-21.9%
WMP	3,606	6.7%	-19.7%	2,832	6.3%	-16.1%
<b>SUGAR</b>						
White sugar	na	na	na	654	2.6%	21.3%
				USD/T	% change	% change
<b>OILS AND OIL CROPS</b>						
Soybean oil				1,105	-1.8%	-28.5%
Soybean				543	-11.3%	-15.1%
Soybean meal				536	4.3%	-1.5%
Rapeseed				463	-5.2%	-25.2%
Rape oil				816	-4.7%	-11.8%
Palm oil				1,009	-4.0%	-23.3%
<b>COFFEE AND COCOA</b>						
Cocoa				4,013	15.6%	70.0%
Coffee				3,592	4.8%	-0.7%

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

## Retail trade

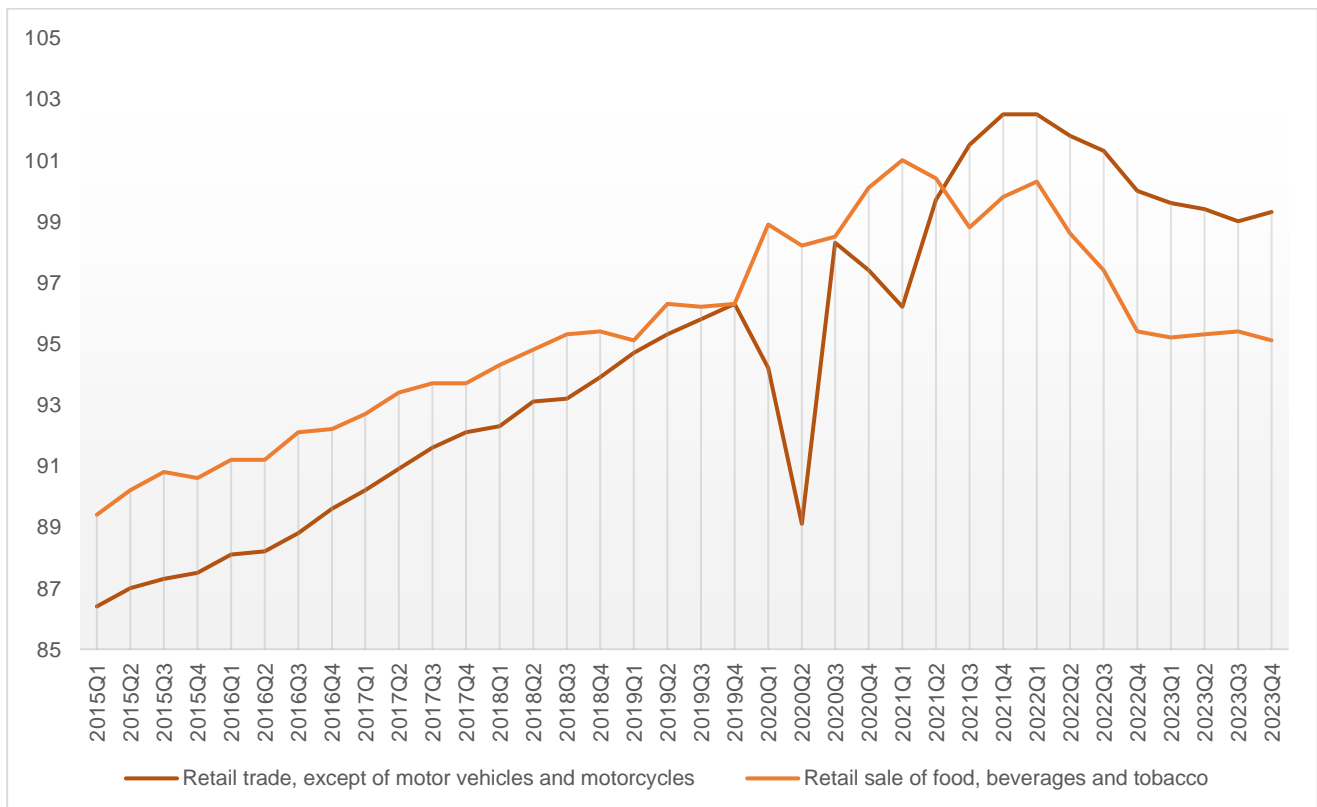
### Retail sales index (2021=100)

	2022 Q3	2023 Q1	2023 Q2	2023 Q3	2023 Q4	y-o-y
<b>Total retail trade</b>	101.3	100.0	99.6	99.4	99.0	
<b>% change</b>	-0.5	-1.3	-0.4	-0.2	-0.4	-0.7
<b>Food, drinks and tobacco</b>	97.4	95.4	95.2	95.3	95.4	
<b>% change</b>	-1.2	-2.1	-0.2	0.1	0.1	-0.3

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 (2021=100)

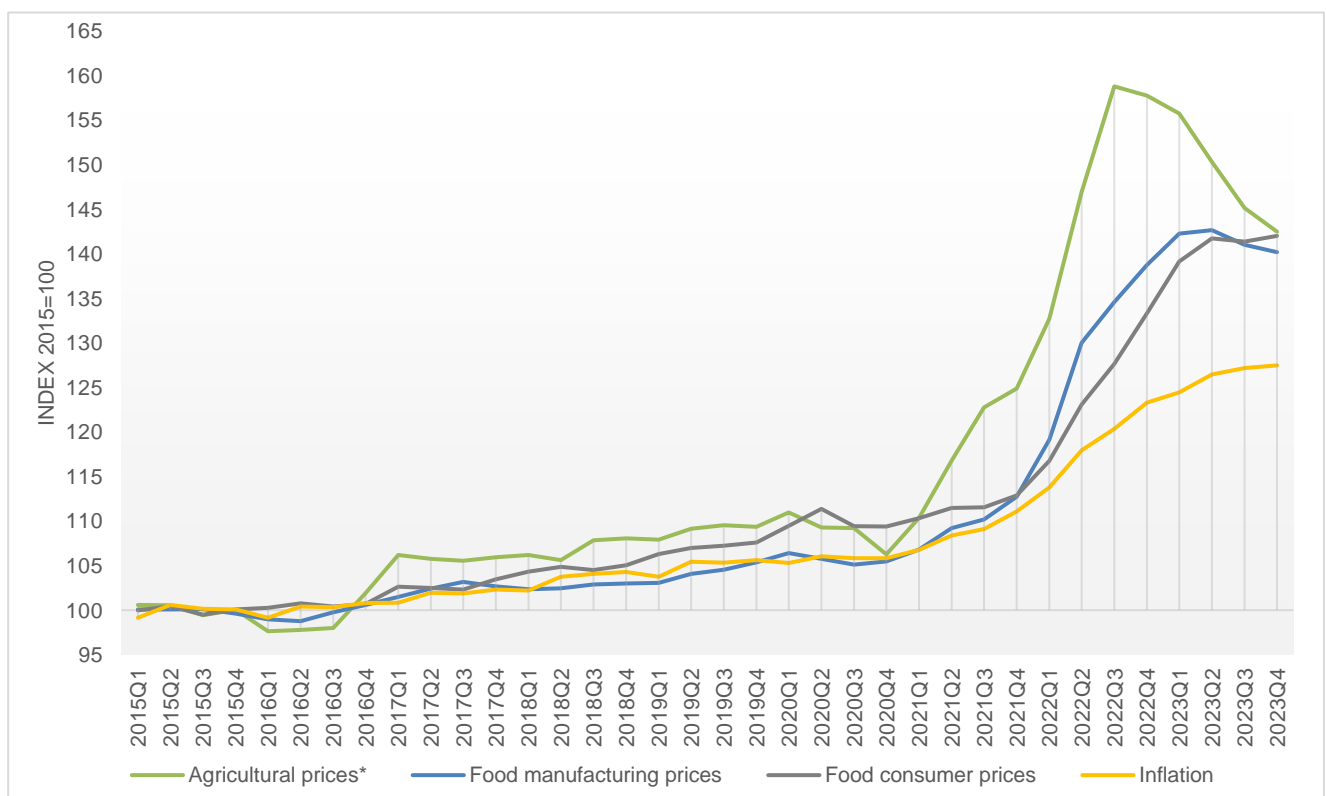


Source: Eurostat

## Price developments along the EU food chain

### Price developments (% change)

	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	y-o-y
<b>Agricultural prices*</b>	-0.7	-1.3	-3.5	-3.4	-1.9	-9.7
<b>Food manufacturing prices</b>	3.1	2.5	0.3	-1.1	-0.6	1.0
<b>Food consumer prices</b>	4.4	4.4	1.8	-0.3	0.5	6.5
<b>Inflation</b>	2.5	0.9	1.6	0.6	0.2	3.4



\* 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).

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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.

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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.

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