

ECONOMIC BULLETIN on INPUT COSTS

Up to April - September 2024

Food and drink producer prices, consumer prices and inflation

- In August 2024, EU food and drink producer prices increased by 0.4% compared to August 2023.
- Consumer food prices registered a 1.7% increase compared to August 2023.
- Inflation was up by 2.4% in August 2024 compared to February 2023.

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Energy prices

Crude oil and natural gas

- In September 2024, crude oil prices decreased by 22% on average compared to September 2023.
- EU natural gas prices were up 2% compared to September 2023.

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Transport costs

Global shipping and air freight

- The global container freight rate index increased by 256% between September 2023 and September 2024.
- Air freight rates were up 13% compared to September 2023.

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Packaging

Wood and paper

- August year-on-year, producer prices index of wooden containers dropped 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 August 2023, and was up 20% compared to August 2021.

Plastics and metal

- The producer price index of plastic packing goods remained unchanged compared to August 2023, but was up 12% compared to August 2021, well above pre-COVID level.
- The August 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.

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Machinery for processing

- The producer price index of machinery for food and drink processing registered a 2% increase since August 2023.

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Labour

Labour shortage

- The job vacancy rate in the EU manufacturing industry declined since Q4 2022 (Q2 2024/Q2 2023: -18%).
- In Q2 2024, variations in the job vacancy rate in total manufacturing across Member States ranged from 4.6% in the Netherlands to 0.5% in Spain.

[Click here for more information](#)

Agricultural raw materials

- The FAO food price index was up 2.1% compared to September 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 August 2024 year-on-year comparison shows that the producer price index of animal feed was down 5% but up 12% compared to August 2021.

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Fertilizers

- In September 2024 year-on-year, prices of diammonium phosphate and triple superphosphate increased by 5% and 9% respectively, while they decreased for urea (11%). Compared to September 2021, prices for the three categories of fertilizers were lower by 14%, 12%, and 19%, respectively.

[Click here for more information](#)

Methodology

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

<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 short-term statistics

<https://ec.europa.eu/eurostat/data/database>

European Commission, Eurostat, labour markets

https://ec.europa.eu/eurostat/databrowser/view/ivs_q_nace2/default/table?lang=en

The World Bank, Commodity markets, monthly prices

<https://www.worldbank.org/en/research/commodity-markets>

Note on

- **Producer Prices Index (PPI)**

The PPI for a specific economic activity measures the monthly change in the trading price of products and related services. The PPI is an output index - it measures price changes from the seller's perspective. The prices collected in period t should refer to orders booked during period t (at the moment of the order) and not the moment when the commodities leave the factory gates.

- **Job vacancy**

A job vacancy is defined as a paid post that is newly created, unoccupied, or about to become vacant:

- for which the employer is taking active steps and is prepared to take further steps to find a suitable candidate from outside the enterprise concerned; and
- which the employer intends to fill either immediately or within a specific period of time.

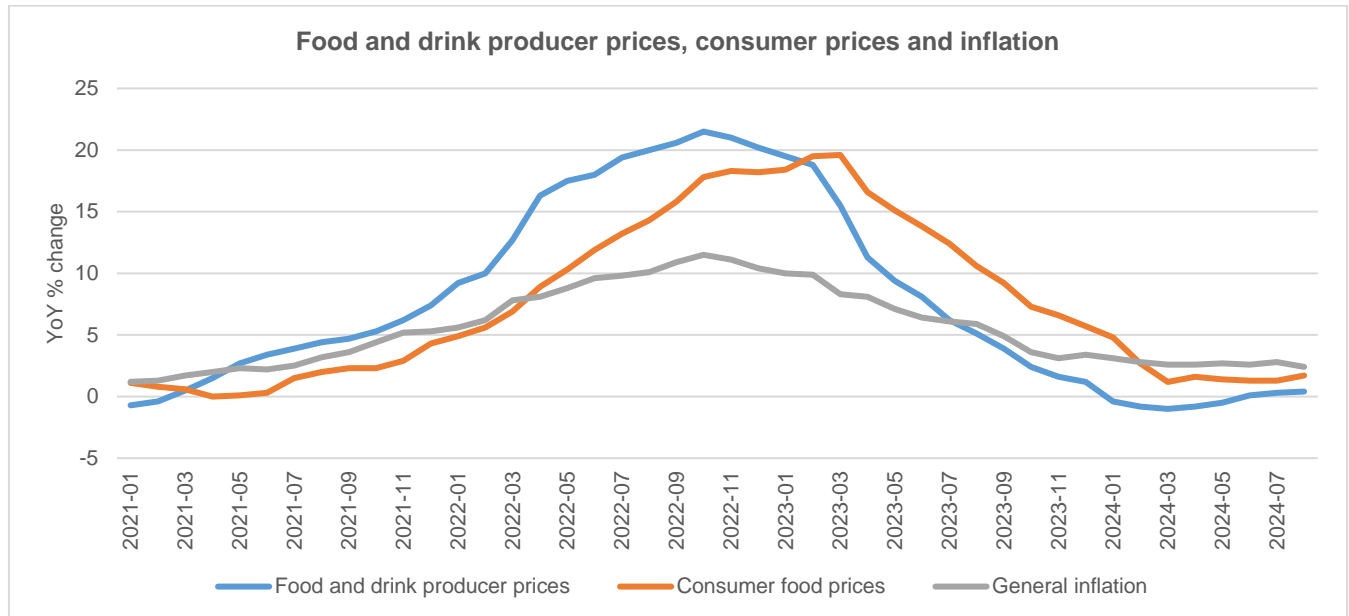
Job vacancy represents the unmet demand for labour.

For more information on FoodDrinkEurope and its activities, including the Quarterly Economic Bulletin, please visit: www.fooddrinkeurope.eu

ECONOMIC BULLETIN ON INPUT COSTS

Annex

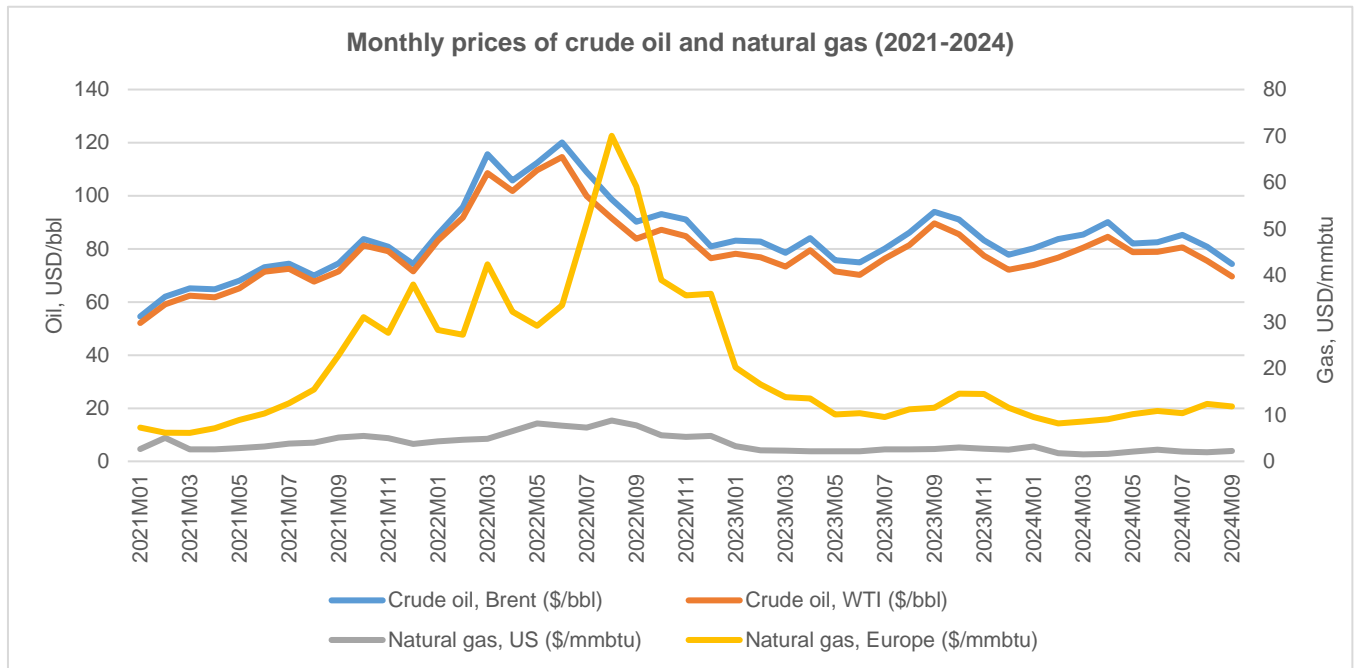
Food and drink producer prices, consumer prices and inflation



	Food and drink producer prices	Consumer food prices	Inflation
	2024M08 / 2023M08 (% change)		
EU	0.4	1.7	2.4
Austria	0.7	0.8	2.4
Belgium	3.6	1.8	4.3
Bulgaria	-0.5	2.3	2.4
Croatia	0.6	1.9	3.0
Cyprus	na	3.3	2.2
Czechia	0.2	-2.3	2.4
Denmark	-1.5	1.7	1.4
Estonia	na	1.6	3.4
Finland	0.4	-0.7	1.1
France	-1.6	0.5	2.2
Germany	1.2	1.8	2.0
Greece	1.4	2.2	3.2
Hungary	-1.5	0.0	3.4
Ireland	-2.0	1.9	1.1
Italy	-0.2	0.8	1.2
Latvia	na	3.4	0.9
Lithuania	3.5	-0.7	0.8
Luxembourg	na	1.0	1.7
Malta	na	3.7	2.4
Netherlands	2.3	1.1	3.3
Poland	-2.3	3.9	4.0
Portugal	na	2.8	1.8
Romania	2.1	4.0	5.3
Slovakia	na	3.2	3.2
Slovenia	1.2	0.7	1.1
Spain	1.0	2.4	2.4
Sweden	2.5	0.9	1.3

Source: Eurostat

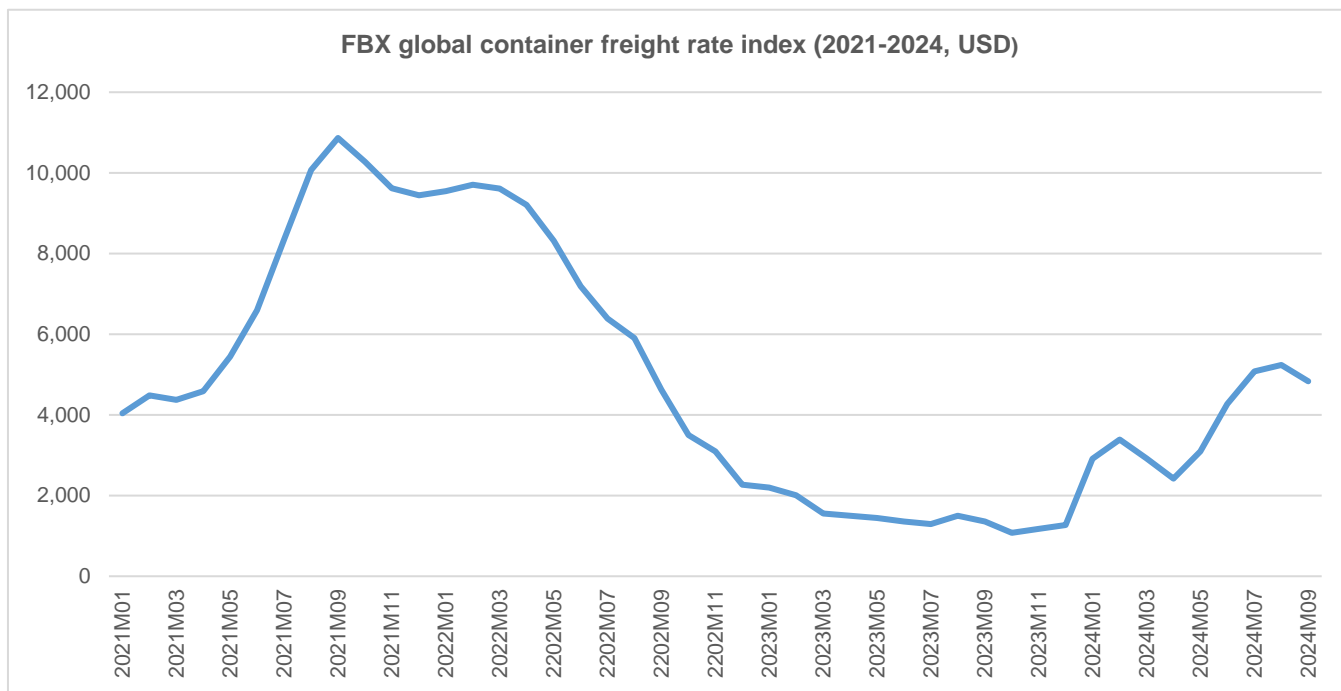
Energy prices



Source: World Bank Commodity Price Data

	Crude oil, Brent (USD/bbl)	Crude oil, WTI (USD/bbl)	Natural gas, Europe (USD/mmbtu)	Natural gas, US (USD/mmbtu)
2022M01	86	83	28	4
2022M02	96	92	27	5
2022M03	116	108	42	5
2022M04	106	102	32	7
2022M05	112	110	29	8
2022M06	120	115	34	8
2022M07	109	100	51	7
2022M08	99	92	70	9
2022M09	90	84	59	8
2022M10	93	87	39	6
2022M11	91	85	36	5
2022M12	81	77	36	6
2023M01	83	78	20	3
2023M02	83	77	17	2
2023M03	79	73	14	2
2023M04	84	79	14	2
2023M05	76	72	10	2
2023M06	75	70	10	2
2023M07	80	76	10	3
2023M08	86	81	11	3
2023M09	94	90	12	3
2023M10	91	86	15	3
2023M11	83	77	14	3
2023M12	78	72	12	3
2024M01	80	74	10	3
2024M02	84	77	8	2
2024M03	85	80	9	1
2024M04	90	85	9	2
2024M05	82	79	10	2
2024M06	83	79	11	3
2024M07	85	81	10	2
2024M08	81	76	12	2
2024M09	74	70	12	2

Transport costs



Source: [Freightos - Freightos Baltic Index \[FBX\] - Global Container Index \(Weekly\) | Series | MacroMicro](#) Global Container Index

Supplementary notes:

FBX stands for Freightos Baltic Index. The index represents a market rate for freight for any given shipping lane for a 40' container. The index is based on aggregated and anonymized real-time business data from global freight carriers, freight forwarders, and shippers that use the WebCargo by [Freightos](#) freight rate management platform. The values are an average of the five business days of the last full week in each month. The values are a monthly average of weekly prices.

Air freight index

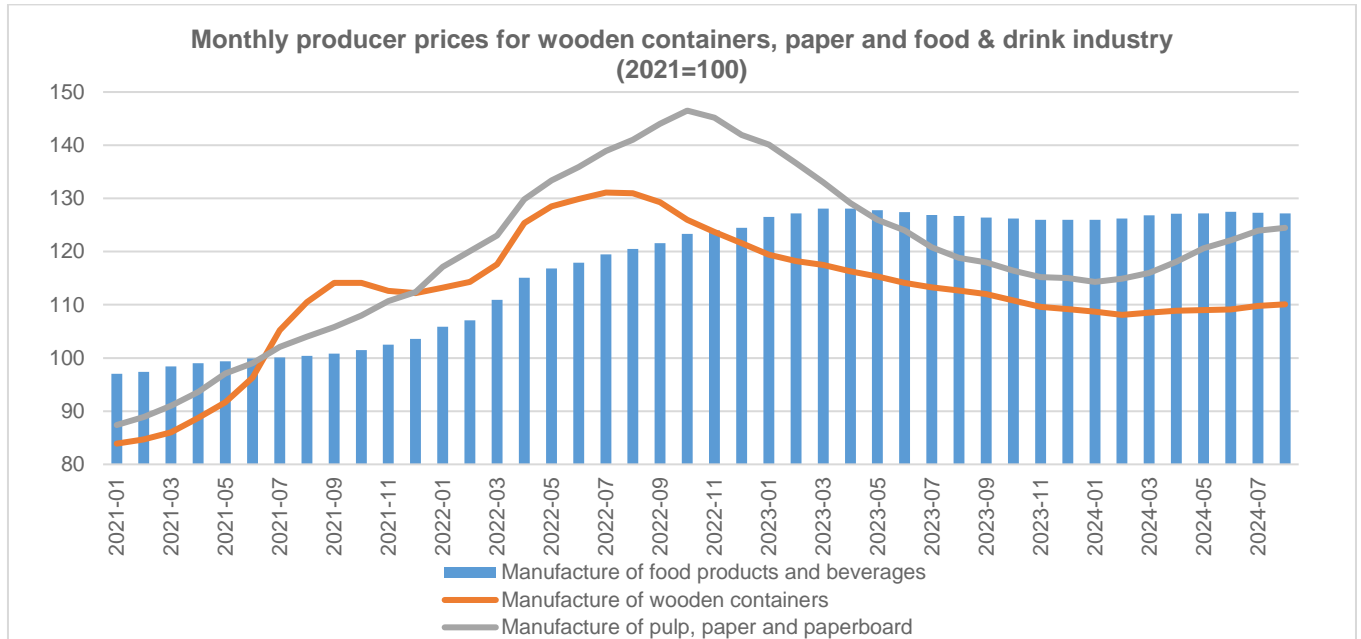


Source: [Baltic airfreight index](#)

The Baltic Exchange Airfreight Index (BAI) - powered by TAC data - reflects the price per kilogram of general cargo flown on 17 key trade lanes, from origin airport to destination region. The Baltic Air Freight Indices (BAI) reflect weekly transactional rates for general cargo as provided by freight forwarders. The data includes a headline index - the BAI Index - a weighted average of the 17 underlying destination basket routes, as well as six outbound indices - a weighted average of the destination baskets from each of the six origin airports.

Packaging

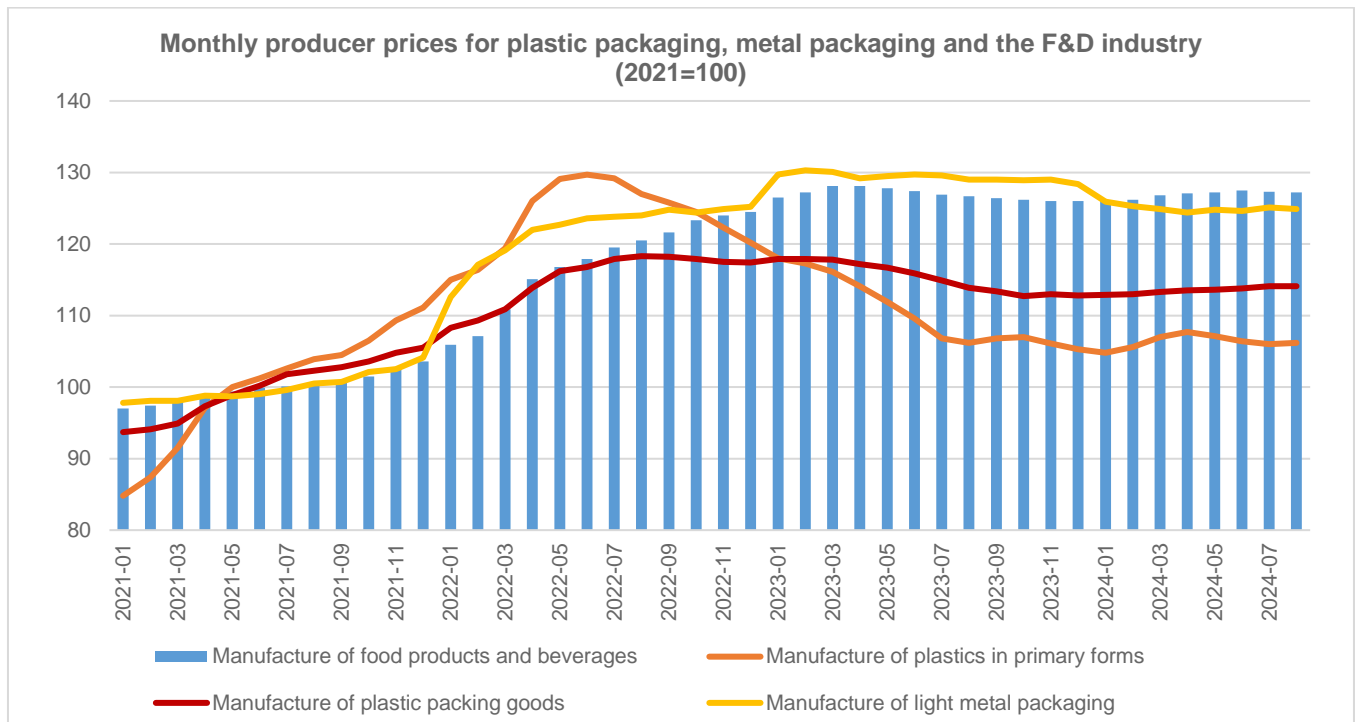
Wood and paper industries



Source: Eurostat (STS)

	Manufacture of wooden containers	Manufacture of pulp, paper and paperboard
2022M01	113	117
2022M02	114	120
2022M03	118	123
2022M04	125	130
2022M05	129	133
2022M06	130	136
2022M07	131	139
2022M08	131	141
2022M09	129	144
2022M10	126	147
2022M11	124	145
2022M12	122	142
2023M01	119	140
2023M02	118	137
2023M03	118	133
2023M04	116	129
2023M05	115	126
2023M06	114	124
2023M07	113	121
2023M08	113	119
2023M09	112	118
2023M10	111	116
2023M11	110	115
2023M12	109	115
2024M01	109	114
2024M02	108	115
2024M03	109	116
2024M04	109	118
2024M05	109	121
2024M06	109	122
2024M07	110	124
2024M08	110	125

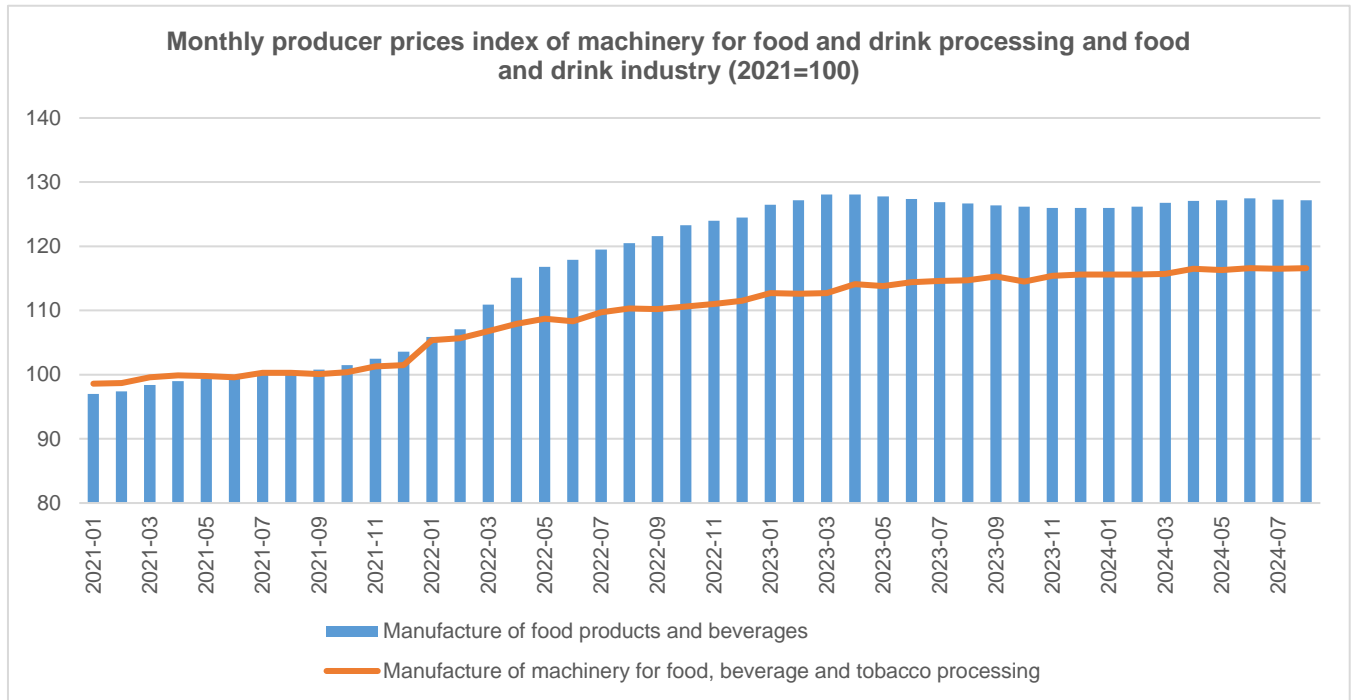
Plastic and metal industries



Source: Eurostat (STS)

	Manufacture of plastics in primary forms	Manufacture of plastic packaging goods	Manufacture of light metal packaging
2022M01	115	108	113
2022M02	116	109	117
2022M03	119	111	119
2022M04	126	114	122
2022M05	129	116	123
2022M06	130	117	124
2022M07	129	118	124
2022M08	127	118	124
2022M09	126	118	125
2022M10	125	118	124
2022M11	122	118	125
2022M12	120	117	125
2023M01	118	118	130
2023M02	117	118	130
2023M03	116	118	130
2023M04	114	117	129
2023M05	112	117	130
2023M06	110	116	130
2023M07	107	115	130
2023M08	106	114	129
2023M09	107	113	129
2023M10	107	113	129
2023M11	106	113	129
2023M12	105	113	128
2024M01	105	113	126
2024M02	106	113	125
2024M03	107	113	125
2024M04	108	114	124
2024M05	107	114	125
2024M06	106	114	125
2024M07	106	114	125
2024M08	106	114	125

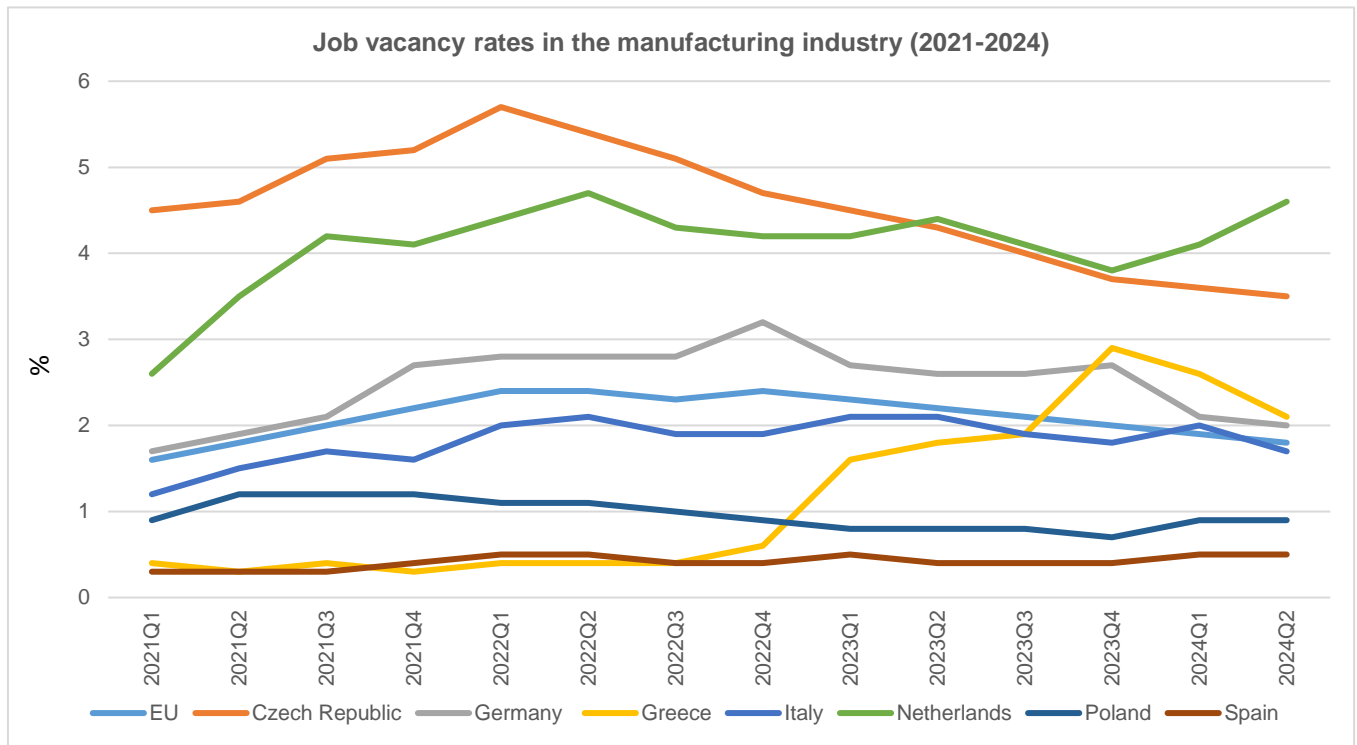
Machinery for food and drink processing



Source: Eurostat (STS)

Manufacture of machinery for food, beverage and tobacco processing	
2022M01	105
2022M02	106
2022M03	107
2022M04	108
2022M05	109
2022M06	108
2022M07	110
2022M08	110
2022M09	110
2022M10	111
2022M11	111
2022M12	112
2023M01	113
2023M02	113
2023M03	113
2023M04	114
2023M05	114
2023M06	114
2023M07	115
2023M08	115
2023M09	115
2023M10	115
2023M11	115
2023M12	116
2024M01	116
2024M02	116
2024M03	116
2024M04	117
2024M05	116
2024M06	117
2024M07	117
2024M08	117

Labour



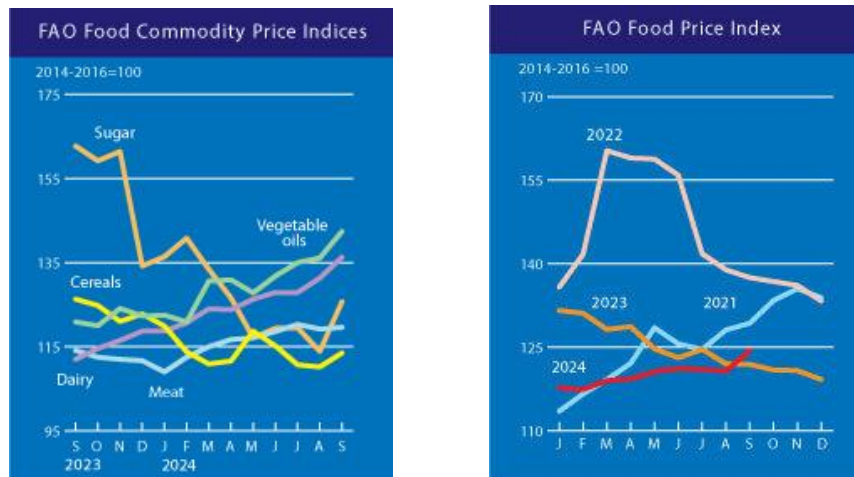
Source: Eurostat (jvs)

Job vacancy rate in the manufacturing industry (%)

	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
EU	2.2	2.1	2.0	1.9	1.8
Czech Republic	4.3	4.0	3.7	3.6	3.5
Germany	2.6	2.6	2.7	2.1	2
Greece	1.8	1.9	2.9	2.6	2.1
Italy	2.1	1.9	1.8	2.0	1.7
Netherlands	4.4	4.1	3.8	4.1	4.6
Poland	0.8	0.8	0.7	0.9	0.9
Spain	0.4	0.4	0.4	0.5	0.5

Source: Eurostat

Agricultural raw materials



Source: [FAO Food Price Index](#)

PRICE DASHBOARD No 147 – August 2024 edition

This price dashboard provides a monthly summary of price data for the most representative agricultural inputs, agricultural products and consumer food prices, at EU and world level. Although not all the products are comparable at both EU and world level, this document is intended to give an indication on the most recent price developments.

Date of publication: 26.09.2024

Agricultural Commodity	EUROPEAN UNION 27			WORLD			
	Monthly average	Annual change	Monthly change	Monthly average		Annual change	Monthly change
CEREALS ⁽¹⁾	EUR/T	%	%	USD/T	EUR/T	%	%
Soft wheat	207	-8.8%	-5.6%	206 ⁽²⁾	187	-12.6%	0.0%
Durum wheat	290	-32.7%	-1.7%	249 ⁽³⁾	226	-21.6%	-1.8%
Maize	202	-15.8%	-7.0%	168	153	-19.5%	-3.4%
Barley	179	-13.9%	-6.3%	188	171	-0.2%	4.6%
MEAT							
Beef	5 103	6.5%	1.1%	6 335	5 753	34.0%	2.4%
Pork	2 079	-12.6%	-3.2%	1 822 ⁽⁵⁾	1 654 ⁽⁵⁾	-11.1%	-4.9%
Poultry	2 750	1.4%	-0.5%	2 744	2 492	11.2%	-4.7%
DAIRY							
Butter	6 933	54.0%	6.0%	6 744	6 124	44.9%	-10.2%
Cheese	3 903	3.3%	0.4%	4 319	3 922	4.9%	-0.1%
SMP	2 443	6.9%	2.7%	2 588	2 350	6.9%	0.0%
WMP	3 958	18.1%	3.9%	3 381	3 071	20.9%	6.7%
SUGAR							
White sugar	775 ⁽⁴⁾	-5.6%	-4.0%	523	475	-24.9%	-5.5%
RICE (milled)							
Japonica	1 200	41.2%	0.0%	864	784	-42.2%	-0.2%
Indica	1 270	54.9%	0.0%	567	515	-8.9%	0.8%

Notes:

Changes in world prices are based on prices expressed in USD. For oilseed prices see Annex 2.

1) EU cereal quotations: soft wheat and barley (delivered Rouen), durum wheat (Port-La-Nouvelle/La Palice) and maize (Bordeaux).

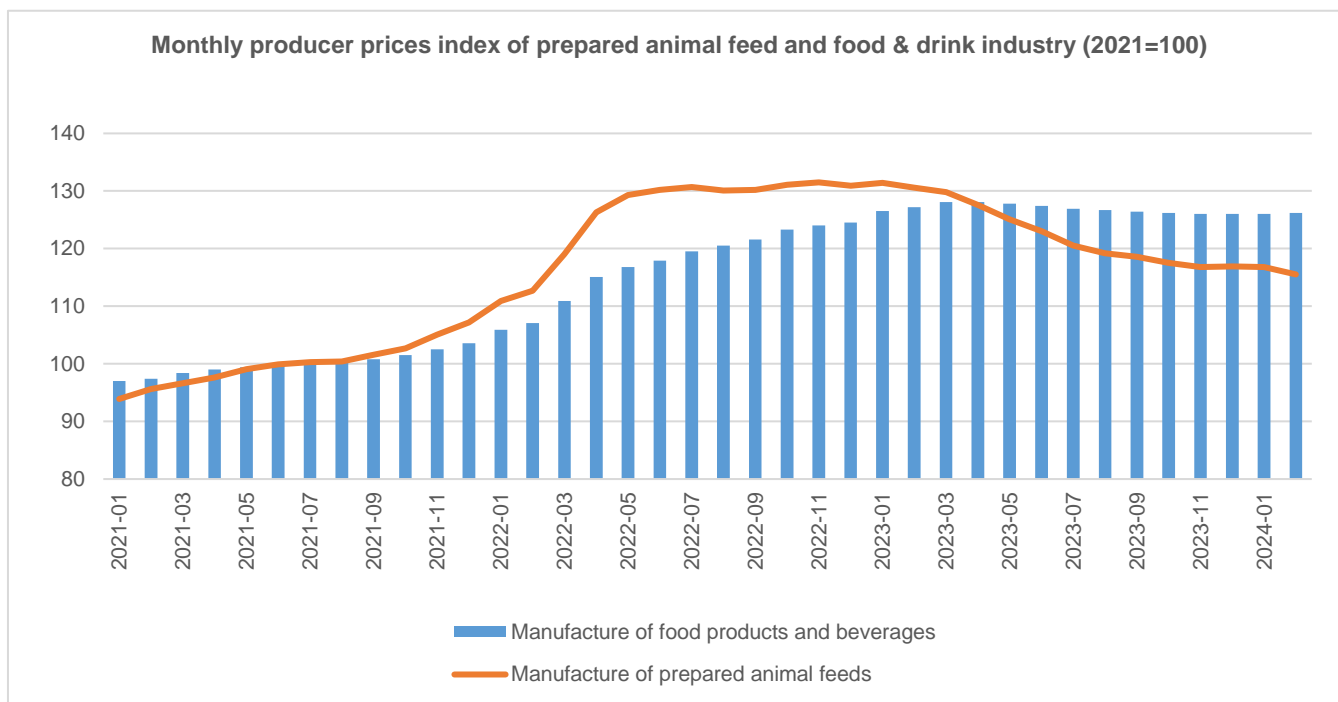
2-3) US Soft Red Winter Wheat and US Hard Red Winter Wheat.

4) Figures for previous month.

5) World pork price is represented by US, as it is the biggest world exporter after the EU.

Source: [European Commission PRICE DASHBOARD No 147 – August 2024 edition](#)

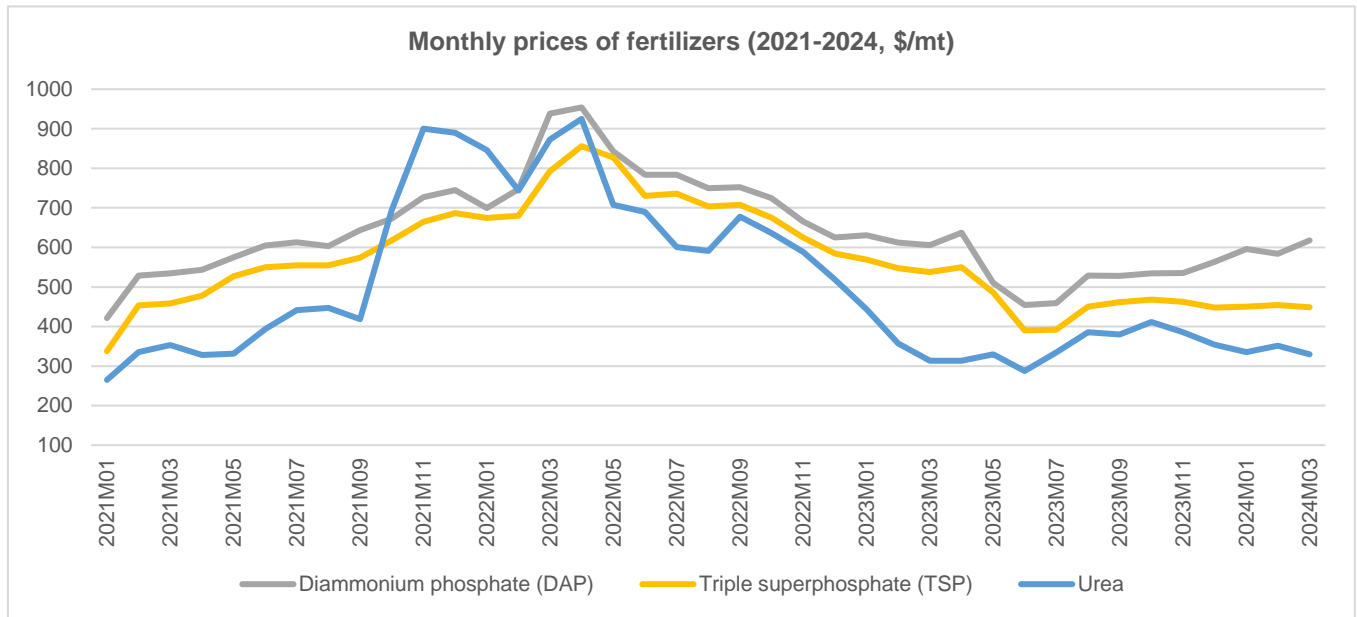
Animal feed



Source: Eurostat (STS)

Manufacture of prepared animal feeds	
2022M01	111
2022M02	113
2022M03	119
2022M04	126
2022M05	129
2022M06	130
2022M07	131
2022M08	130
2022M09	130
2022M10	131
2022M11	132
2022M12	131
2023M01	131
2023M02	131
2023M03	130
2023M04	128
2023M05	125
2023M06	123
2023M07	121
2023M08	119
2023M09	119
2023M10	118
2023M11	117
2023M12	117
2024M01	117
2024M02	116
2024M03	114
2024M04	113
2024M05	113
2024M06	114
2024M07	113
2024M08	113

Fertilizers



Source: World Bank Commodity Price Data

	Diammonium phosphate DAP (\$/mt)	Triple superphosphate TSP (\$/mt)	Urea (\$/mt)
2022M01	699	674	846
2022M02	747	680	744
2022M03	938	793	873
2022M04	954	856	925
2022M05	843	828	708
2022M06	784	730	690
2022M07	784	736	601
2022M08	749	704	591
2022M09	752	708	678
2022M10	725	675	636
2022M11	666	625	589
2022M12	625	584	519
2023M01	631	569	444
2023M02	613	548	358
2023M03	606	538	314
2023M04	637	550	313
2023M05	510	486	329
2023M06	455	390	288
2023M07	459	392	335
2023M08	529	451	386
2023M09	528	462	380
2023M10	535	468	411
2023M11	536	463	386
2023M12	564	448	354
2024M01	596	451	335
2024M02	584	454	351
2024M03	618	449	330
2024M04	545	443	320
2024M05	522	435	285
2024M06	543	474	336
2024M07	539	506	343
2024M08	546	507	343
2024M09	555	504	338