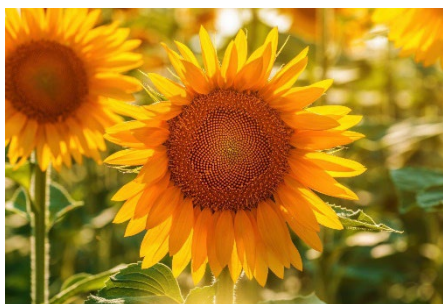




# SHORT-TERM OUTLOOK

for EU agricultural markets  
in 2024



AUTUMN 2024

*Edition N°39*

*Manuscript completed in October 2024*

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PDF      ISSN 2600-0873    KF-01-24-000-EN-N

While all efforts are made to provide sound market and income projections, uncertainties remain.

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Please cite this publication as: EC (2024), Short-term outlook for EU agricultural markets, Autumn 2024. European Commission, DG Agriculture and Rural Development, Brussels.

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## HIGHLIGHTS

Agricultural markets are showing positive signs of a partial return to stability, but the situation remains fragile on account of weather-related problems, sanitary pressure in the animal sector and the trade environment.

The overall macroeconomic and food price environment underlying this autumn edition of the 2024 EU short-term outlook points to potential improvements in demand for agri-food products in most sectors, with the overall EU economy on track to return to pre-Covid GDP-growth and inflation levels. Food inflation has returned to a moderate rate, although food prices remain much higher than pre-Covid for products like olive oil, sugar and certain vegetables.

Input costs have steadily declined over the past months, after their peaks in 2022. The latest forecasts depict a moderate increase in energy prices, which is unlikely to lead to a significant increase in energy costs for EU farmers. The EU fertiliser market is gradually stabilising with prices slightly declining. However, lower cereal prices and smaller harvest due to extreme weather events of 2024, may create some financial challenges for farmers in 2025 when purchasing fertilisers, impacting the outlook on production.

Overall, the outlook faces numerous challenges linked to more frequent extreme weather events impacting production, geopolitical events and developments such as the war in Ukraine and Middle East, as well as possible trade disputes with China, with consequences on trade flows and input prices, as well as the impact of reemerging diseases on both plants and animals, impacting production and consumer confidence. 3

### Arable crops

EU cereal production is the lowest in the last decade, due to adverse weather conditions affecting yields and quality of harvested grains, and in part to a reduction in cultivated area. Soft wheat and maize are the most affected, while oats, barley and durum wheat production increases. The reduced domestic production could result in lower EU cereal exports. The EU oilseed production decreases due to a reduction of rapeseed cultivated area and adverse weather conditions affecting sunflower seeds. By contrast, soya bean production increases, reflecting an increase of cultivated area. Production of protein crops increases of 12.6% year-on-year, driven by field peas and broad beans.



EU sugar production is expected at 16.6 million t, a 1 million t increase from 2023/24, driven by an increase in cultivated area of sugar beet in turn driven by record high sugar prices in 2023/24. Exports are expected to hit a six-year high of 1.8 million t, while imports will drop below 1.3 million t for the first time. Demand for biodiesel is expected to decrease and for bioethanol to increase in line with expected demand changes for fossil fuels as blending rates are expected to be relatively stable.

### **Specialised crops**

EU olive oil production is expected to return to average levels, after two marketing years with low production and record high prices. Prices should gradually decline and, in turn, consumption could grow back to levels closer to that of previous years. No recovery for EU wine in 2024/25, with declining production, consumption and trade. In the fruit and vegetables sector, frost damage and other adverse weather conditions are forecast to negatively affect EU apple production in 2024/25 (-10% year-on-year). By contrast, production of oranges is forecast to rebound after two difficult seasons (+10% year-on-year), while tomatoes (+3.3% year-on-year) and peaches and nectarines (+5.2%) should also see increasing production. Consumption of fresh fruit and vegetables may recover as food inflation subsides

4

### **Animal products**

Improving milk yields counterbalance the continuously declining cow herd, and EU milk supply is forecast to remain stable. The combination of stabilizing EU raw milk prices above historical levels and stabilizing input costs could improve dairy farmers' margins. The EU beef production is stabilising but the sector is concerned by a structural decline in the number of animals. EU meat exports are increasing while live animal exports are on a declining trend. The picture is mixed in the EU pigmeat sector with some countries' production recovering while others face production shortages. EU exports are less competitive, and demand is decreasing from China, but some market shares are gained in other Asian countries. An increasing EU poultry production drives the EU meat sector, where production is declining for other meat types. EU poultry exports increase despite higher EU prices. EU sheep and goat production continues to further decline due to a structural decrease in the sheep flock. Record high EU prices lead to less competitiveness on the international market.



©Leonid Tit, AdobeStock

## KEY MESSAGES

**+0.8%**

Euro area real GDP growth in 2024 in ECB projections

**+2.5%**

Euro area inflation in 2024 in ECB projections

**+2.9%**

Euro area food inflation in 2024 in ECB projections

## MARKET FUNDAMENTALS

### HIGHLIGHTS

Compared to the 2024 Spring Short-term Outlook, real economic growth forecast in 2024 has been slightly revised upwards, despite subdued consumer confidence and elevated household propensity to save, as lower monetary policy tightening effects should lead to higher investments and increased demand. Inflation is expected to decline but it would remain slightly above 2% in 2024, including food inflation. Current energy forecasts do not foresee an increase in oil prices, but natural gas prices have been revised upwards as winter approaches, however natural gas storage levels in the EU are already at 90% levels.

While fertiliser prices have been declining compared to 2022 levels, they are still above the levels observed before the Russian invasion of Ukraine. The affordability of fertilisers has slightly decreased when compared to the evolution of cereal prices.

Food prices remain relatively stable, except for certain food categories (olive oil, sugar, vegetables) which result in a high level of the farmers price index as well. Future macroeconomic and energy developments remain very uncertain as geopolitical events and alternative pathways for oil and gas commodity prices would have a significant impact on these estimates. Looking at weather conditions, record temperatures in summer and extreme weather events are expected to have a significant impact on agricultural production, in particular for summer crops.

# MARKET FUNDAMENTALS

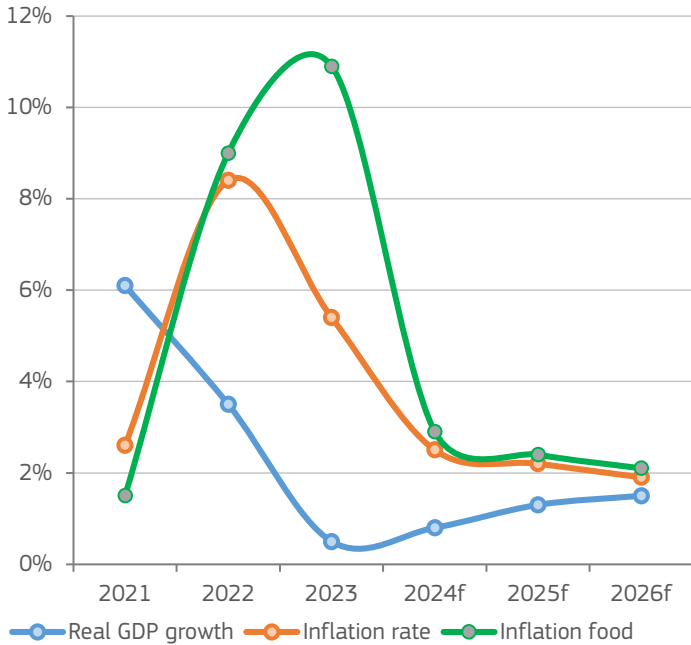
## WEAK ECONOMIC GROWTH BEYOND 2024, BUT INFLATION TO STABILISE AROUND 2%

According to the European Central Bank (ECB)<sup>1</sup>, economic growth prospects in the Euro area are weakening, mainly due to subdued consumer confidence, elevated household propensity to save, and reduced business investments. However, the recent cut in official interest rates by the ECB should pave the way towards lower monetary policy tightening effects. According to the latest ECB forecast, the expected Euro area real GDP would grow by 0.8% in 2024, and by 1.3% in 2025, expecting a marginally slower recovery in domestic demand. The Euro is assumed to slightly appreciate against the US Dollar from 1.09 USD in 2024 towards 1.10 USD in 2025.

Inflation is expected to continue its adjustment towards the 2% target following the surge in 2022. Nonetheless, inflation in 2024 is still expected to be 0.5 pp higher than the target due to labour cost pressures, while food inflation, after the surge notably observed in 2023, is expected to reach 2.9% in 2024, and 2.4% in 2025, as the impacts of earlier energy and agricultural commodity price shocks fade.

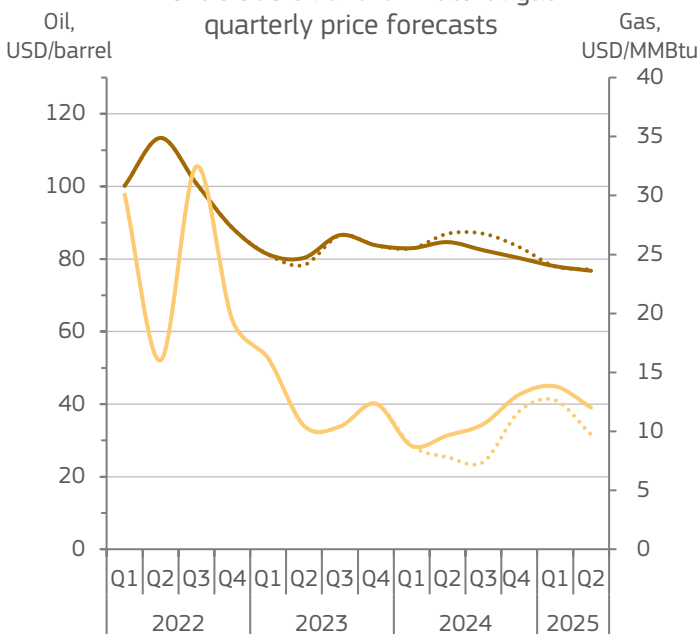
<sup>1</sup> ECB projections based on information up to 16<sup>th</sup> August 2024.

Forecasts of Euro area real GDP growth and inflation



Sources: European Central Bank staff macroeconomic projections for the Euro area (September 2024).

Brent crude oil and UK natural gas quarterly price forecasts



Oil, April 2024 (lhs)      Oil, September 2024 (lhs)  
 Gas, April 2024 (rhs)      Gas, September 2024 (rhs)

Note: 1 MMBtu is 1 million British thermal units, approximately 293.1 kilowatt hours.

Source: S&P Global - Commodity Price Watch, September 2024.

## UPWARD REVISION OF NATURAL GAS PRICES AS WINTER APPROACHES

The outlook for oil prices continues to be stable, with Brent crude oil prices projected around 80 USD per barrel and even below this threshold for the year 2025, despite the intention by OPEC+ countries to further cut production due to a sluggish global consumption.

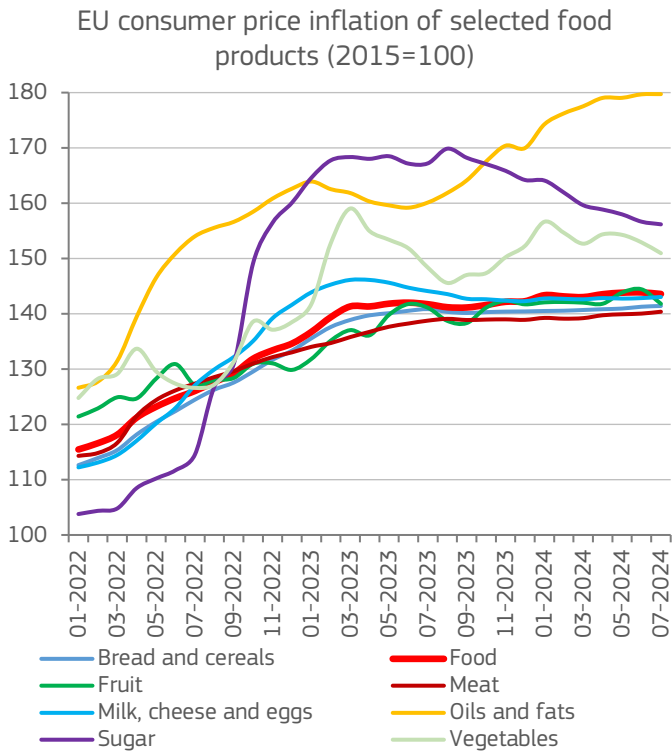
Regarding the natural gas market, there has been an upwards correction of the price forecasts compared to the 2024 Spring Short-term Outlook. Natural gas prices over summer increased more than foreseen, due to the maintenance work at Norway natural gas fields and to the temporary closure of the US Freeport LNG facilities. They could increase up to around USD 14/MMBtu in Q1 2025 (circa EUR 42/mWh), as Ukraine transit gas might be discontinued at the end of 2024. However, price fundamentals for the EU remain robust as storage levels are already above 90% and LNG imports are steady.



# MARKET FUNDAMENTALS

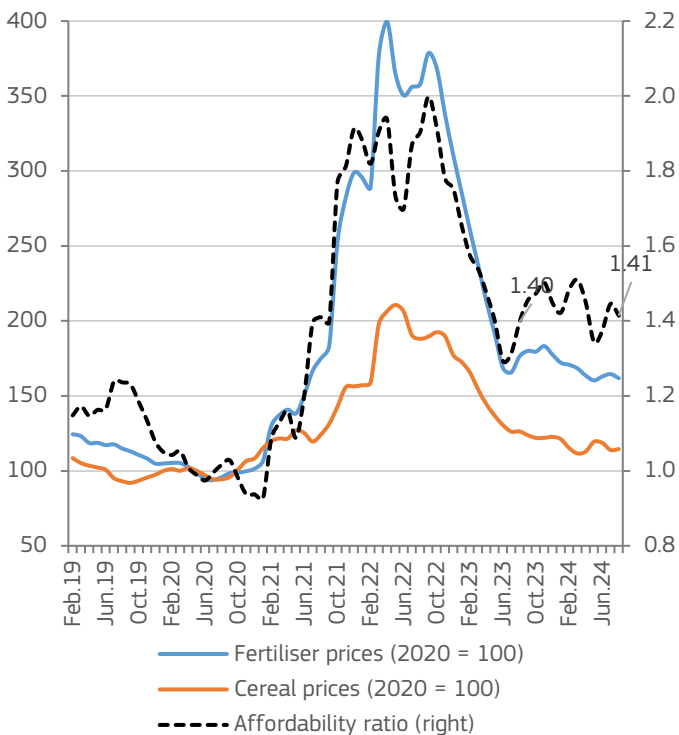
## STABLE FOOD PRICES, BUT SIGNIFICANT MOVEMENTS FOR INDIVIDUAL PRODUCTS

The stabilisation of food prices observed since March 2023 has continued over summer: while food prices remain on average 43% higher compared to 2015, in 2024 there were no new external cost drivers pushing food inflation upwards, such as the surge of energy costs in 2022. Significant price movements are nonetheless emerging when looking at individual food products. Olive oil prices continue to be the main driver of the “oils and fats” increase by 79% in July 2024 compared to 2015, with olive oil being twice as expensive than nine years ago. The spike in sugar prices observed in August 2023 is now slowly deflating towards the average trend, with prices being 56% higher than 2015 levels. The volatility observed for vegetables is to some extent driven by seasonality, but also by the surge in potatoes prices, with prices being 77% higher than the reference year due to wet and delayed harvests. While there are some deflation trends for certain categories of products, for other ones (e.g. bread, dairy and meats) the trends converge to the average food inflation, hinting a consolidation of the price surge seen in 2022 and 2023, with significant costs for the households at risk of poverty or social exclusion.



Source: DG Agriculture and Rural Development, based on Eurostat.

## Fertiliser affordability index: Fertilisers vs Cereal Prices



Source: DG Agriculture and Rural Development, based on MS notifications

## FERTILISERS MARKETS STABILISE, BUT AFFORDABILITY REMAINS A CHALLENGE

Prices for agricultural inputs continue their descent, with a reduction of -0.8% in the first quarter of 2024 and of -1.3% in the second quarter of 2024. The EU fertiliser market is gradually stabilising, with trade flows returning to normal and domestic production showing signs of recovery. In 2024, fertiliser prices have plateaued, with nitrogen (N) and potash (K) prices experiencing slight declining trends, while phosphates (P) have seen a persistent increase in the last months. Despite this, prices remain significantly higher than pre-crisis levels, i.e. by 46% for N, 23% for K and 77% for P, driven by lingering effects from the energy crisis and Russia’s invasion of Ukraine, particularly in regions heavily reliant on imports or where production has not yet fully recovered. Affordability remains a concern for farmers, primarily due to declining arable crop prices. The evolution of the ratio between fertiliser and cereals prices (maize, wheat and barley) as a proxy for fertilisers affordability shows that while until June 2023 the ratio bottomed at 1.3, afterwards it fluctuated between 1.3 and 1.5, indicating fertilisers’ low affordability for farmers this year. The lower crop yields in different regions of Europe in 2024 could cause cash flow issues for arable crop farmers, potentially affecting fertiliser purchases in spring 2025. This could result in a decreased use of phosphate and potash fertilisers again in 2025, following a brief recovery in 2024.



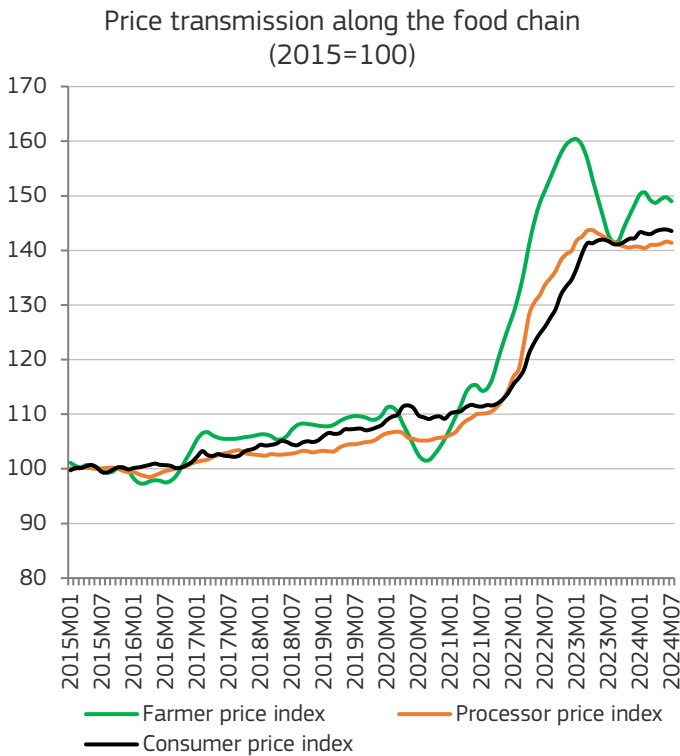


# MARKET FUNDAMENTALS

## LARGER EXPOSURE TO PRICE VOLATILITY FOR FARMERS

While during summer 2023 the declining prices of cereals have supported the downward trend of the EU farmer price index from the peak observed at the end of 2022, a new increase in the farmer price index is visible since the end of 2023, returning a value of around 150 points compared to the 2015 reference year, and circa 10 points higher than the indices for processor and consumer prices. The second increase is driven among others by the olive oil price surge, which shows the different magnitude of volatility across price indices: while olive oil prices were generally 100% higher in 2024 for consumers compared to 2015, the farmer price index for olive oil has been 200% higher at the beginning of 2024 compared to the same reference year. A potential recovery of olive oil production next year will influence downward the EU farmer price index.

This second spike in the farmer price index is influencing downstream stages with processor and consumer prices indices, remaining above the level of 140 points and no downward correction.



Source: DG Agriculture and Rural Development, based on MS notifications and Eurostat.

## UNUSUALLY HIGH TEMPERATURES AFFECTING SUMMER CROP YIELDS

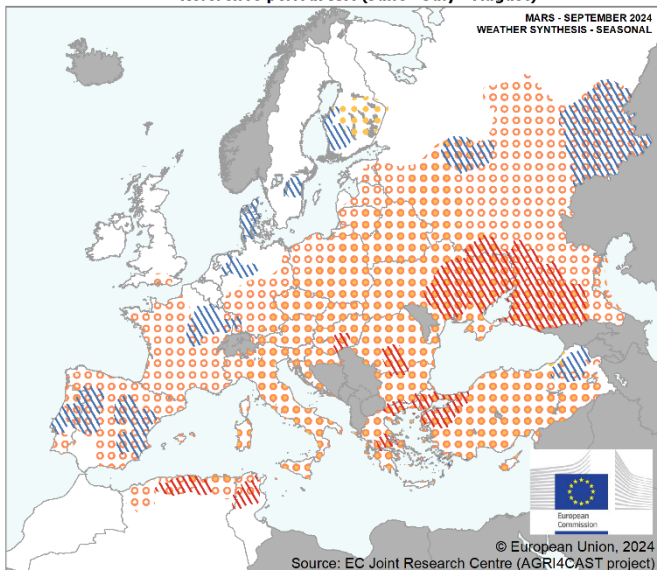
The concluding summer season has been affected by record temperatures, “hot spells” (unusually high temperatures for consecutive days) and extreme weather events – generating both rain deficits and rain surpluses in different areas of Europe, and this is expected to have an impact on the yields of summer crops.

The EU countries which have been most affected by high temperatures and low precipitation this summer are in Eastern Europe, with significant impacts on maize and sunflower yields.

On the other end, the recent Storm Boris which has affected central and eastern Europe with massive rainfalls and floods, and that has also recently engulfed northern Italy, is also expected to negatively impact agricultural production in the affected areas due to damages and water excess.

### WEATHER SYNTHESIS - SEASONAL

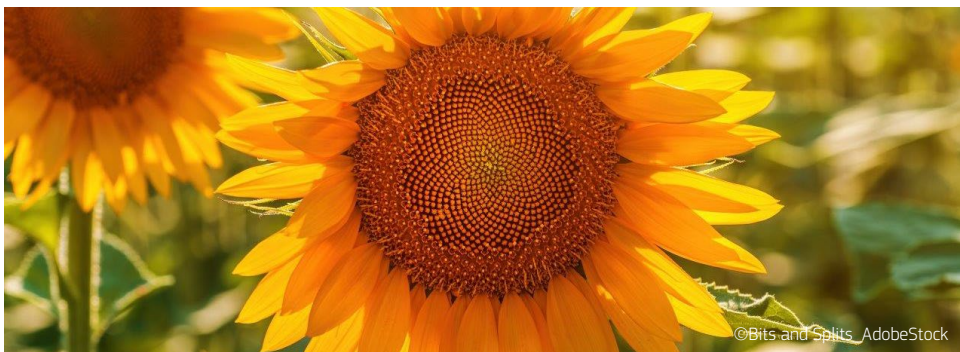
Reference period: JJA (June - July - August)



- Rain surplus
- Rain deficit
- Temperature surplus
- Hot spells

Source: JRC MARS bulletin 32 – crop monitoring in Europe – Sept 24.





## KEY MESSAGES

### 260.9 million t

Cereals production in 2024/25 (-7% below the 5-year average)

### Stable

Use of cereals in 2024/25

### +8%

Soya beans production in 2024/25 (+13% above 5-year average)

### +6%

Sugar beet area for sugar production in 2024

## ARABLE CROPS

### HIGHLIGHTS

2024/25 EU arable crops area slightly declines from the previous market year (-1.1% year-on-year). EU cereal production declines by 3% year-on-year, mainly due to adverse weather conditions affecting yields and the quality of grains. The most affected crops are soft wheat and maize, while oats, barley and durum wheat production increases. EU cereal exports are 13% below the 5-year average while imports remain 7.5% above the 5-year average. Domestic demand of animal feed remains stable with ample availability of feed wheat for EU livestock producers.

The EU oilseed production in 2024/25 is expected at 29.7 million t (-8% year-on-year), due to a reduction of rapeseed area and adverse weather conditions affecting sunflower seeds. By contrast, soya bean production is set to increase due to a larger cultivated area (+11% year on year). The EU oilseeds trade balance remains negative, while EU imports of oilseed meals is -5% year-on-year. Protein crops production increases by 12.6% year-on-year, driven by field peas and broad beans.

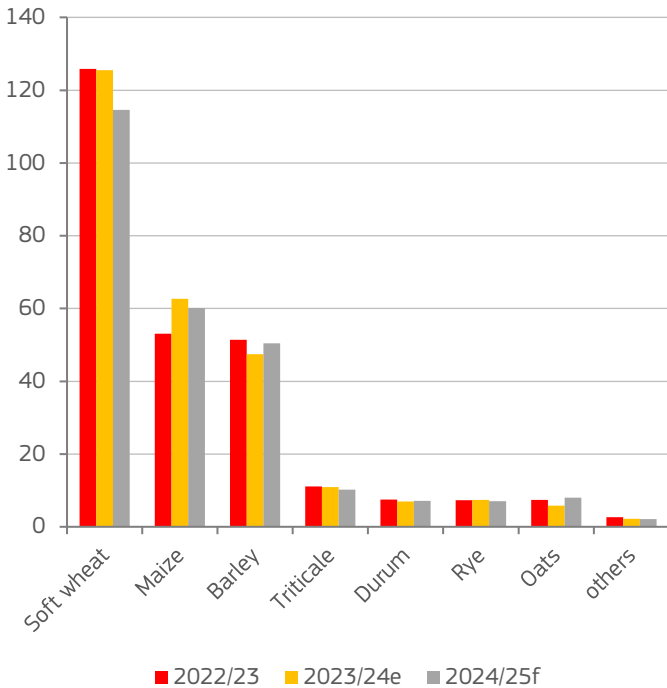
The 2024/25 EU sugar production is estimated at 16.6 million t, up 1 million t from 2023/24. This increase is driven by an increase in area, in turn driven by record high sugar prices in 2023/24 potentially prompting farmers to switch from oilseeds. Sugar exports are expected to reach 1.8 million t, the highest level since 2018/19, while imports are set to drop below 1.3 million t for the first time. Consumption is estimated to be in line with the previous season, while stocks are expected to grow (+10%).

# CEREALS

## WEATHER CONDITIONS REDUCE CEREAL PRODUCTION IN 2024/25

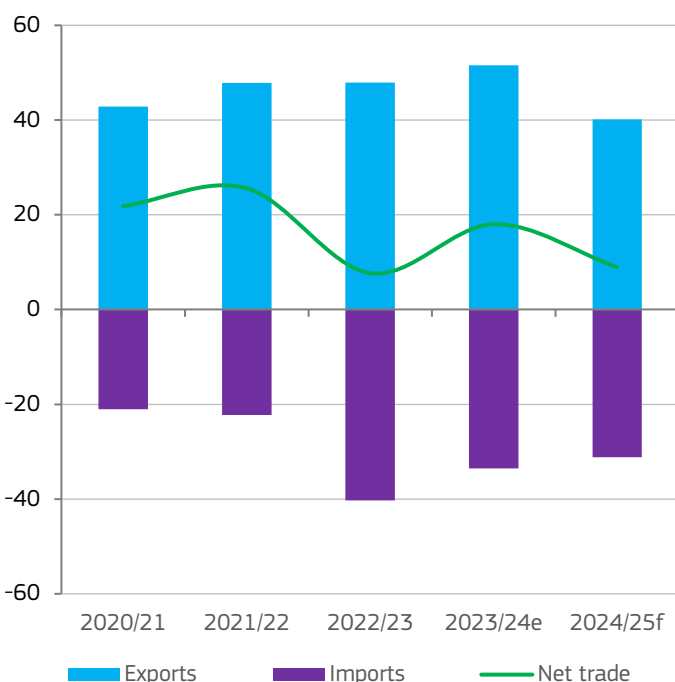
The 2024/25 EU cereal production is estimated at 260.9 million t, around 7% below the 5-year average. This is the lowest production in the last decade, driven by unfavourable weather conditions affecting yields and, in part, by a reduction in cultivated area (4% below the 5-year average). In winter, excessive rain disrupted planting in the northwestern Europe (FR, Benelux and DE) reducing the overall planting area and production of EU soft wheat (-9.5% year-on-year). Excessive moisture persisted throughout winter and spring 2024, negatively affecting plant growth. In many parts of Europe, drought and heatwaves (particularly in the southeastern and mediterranean regions) affected maize yields. Maize and triticale production is expected declining by around 4% and 6% year-on-year respectively. By contrast, barley and durum wheat production increases by approximately 6% and 3% year-on-year respectively, although remaining below the 5-year average. EU oats production in 2024/25 is expected to reach 8 million t, an increase of about 37% year-on-year (11% above the 5-year average). The harvesting of winter crops was sometimes disrupted by excessive rains in 2024, damaging the quality of harvested grains. More recently, flooding in central Europe could damage maize fields. Overall, cereal yields are expected to decline by about 2% year-on-year, with the largest reductions for maize in RO, BG and HU.

EU cereals production (million t)



Source: DG Agriculture and Rural Development, based on Eurostat, MS notifications and JRC MARS data.

EU cereals trade (million t)



Source: DG Agriculture and Rural Development, based on Eurostat.

## REDUCED EXPORTS AND STABLE CONSUMPTION

It is expected that reduced domestic production could result in lower net trade flows in 2024/25. EU cereal exports are expected to decline by about 22% year-on-year (-13% compared to the 5-year average). By contrast, EU imports could decline less (-7% year-on-year), remaining 7.5% above the 5-year average, as the average harvest in the Iberian Peninsula should result in lower import needs compared to the last two seasons. The EU continues to source maize and soft wheat mainly from Ukraine. Cereal prices dropped in the first three quarters of 2024, reducing cash flow of arable crops farmers affecting farmers' revenues, and might affect the affordability of fertilizers in this and the next market year.

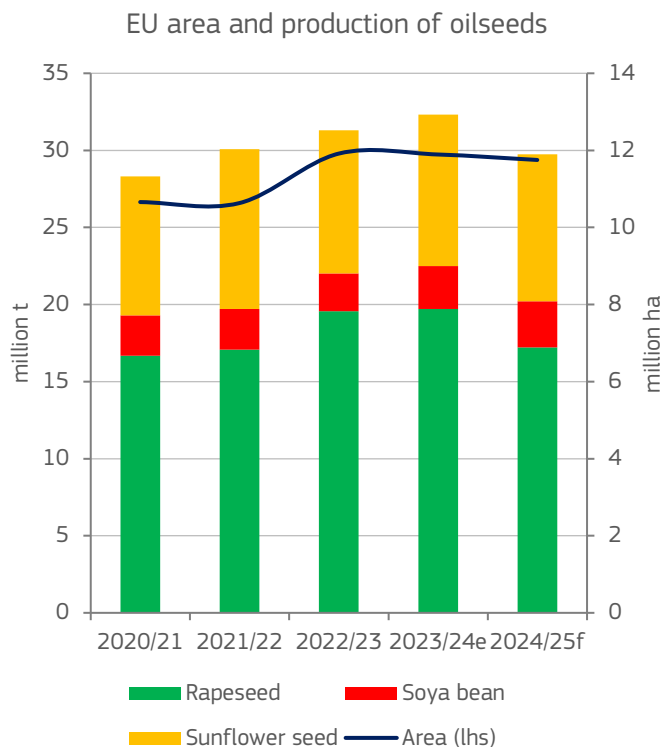
Domestic demand is not expected to change substantially from the previous year, remaining below the 5-year average (-1%).

Animal feed consumption is expected to remain stable year-on-year, reflecting a rather stagnating EU animal production. Ample availability of feed wheat provides good opportunities for domestic livestock producers to rely less on imports, given certain problems with the quality of harvested soft wheat (including lower test weight of grains). The use of cereals for industrial purposes is also expected to be stable year-on-year, remaining 2% above the 5-year average.



# OILSEEDS

## DECLINING EU OILSEEDS PRODUCTION IN 2024/25



Source: DG Agriculture and Rural Development, based on Eurostat, MS notifications and JRC MARS data.

The 2024/25 EU oilseed production is expected to be at 29.7 million t (-8% year-on-year, only 0.6% below the 5-year average), driven by a decrease in rapeseed (-13% from last year) and sunflower seed (-3%) production. This is a significant revision from the Spring Short-term Outlook, resulting from the reduction in cultivated area for rapeseed (-7% year-on-year) and yield (-6% year-on-year) due to cold spells, while sunflower seed production has been affected by adverse weather conditions, particularly in BG, FR and HU. By contrast, soya bean production is expected to increase by 8% year-on-year (13% above the 5-year average), reflecting an increase of soya bean cultivated area (+11% year-on-year). Rapeseed and soya bean imports are expected to increase in 2024/25 (+7% and +1.5% year-on-year respectively), although soya bean imports would remain below the 5-year average (-5.5%). By contrast, sunflower seed imports are expected to decrease by 11% year-on-year. Protein crops production in 2024/25 is forecast at 5.1 million t (+12.6% year-on-year), driven by field peas and broad beans outturn (+14.5% and +19% year-on-year, respectively). The increased domestic production of protein crops can drive EU imports below the 5-year average (-3%), although imports of broad beans could still increase by about 9% compared to the last marketing year.

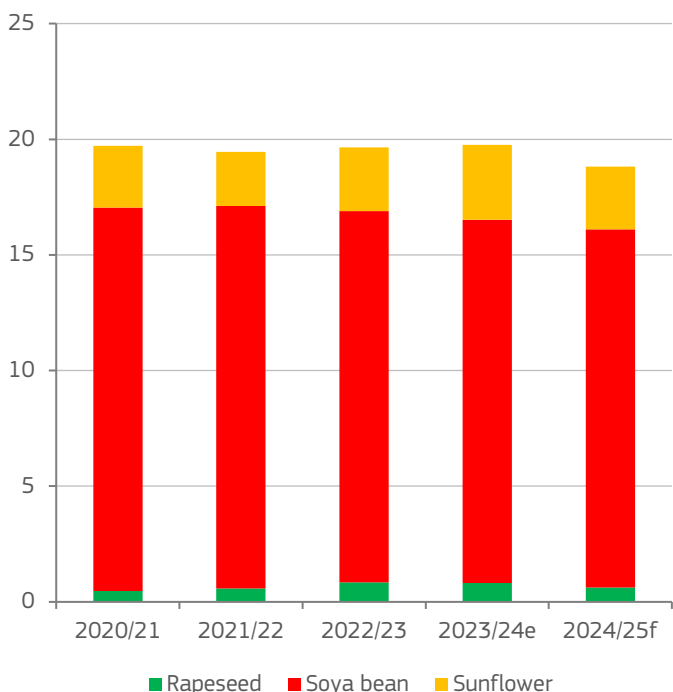
# PROTEIN CROPS

## LOWER IMPORTS OF OILSEED MEALS AND OILS

The 2024/25 EU production of oilseed meals is expected to reach 28.6 million t (2.7% below the last marketing year) driven by a reduction in rapeseed (-7% year on year) and sunflower (-5% year on year) meal production. By contrast, soya bean meal production could rise to 11.3 million t (+3.4% year-on-year), although remaining below the 5-year average. In 2024/25, EU imports of oilseed meals are expected to fall by about 5% year-on-year, as uses are expected to drop by 3% year-on-year.

The 2024/25 EU production of vegetable oils is expected at 15.5 million t (around -5% year-on-year and 3.5% below the 5-year average). EU consumption of vegetable oils keeps following a declining trend (14% below the 5-year average) as use of palm oil continues its downward trend, at a pace of approximately 27% year-on-year. In line with the consumption trend, the 2024/25 EU imports of vegetable oils are expected to fall to 6.1 million t (-25% year-on-year) due to the anticipated decline of palm oil imports. Exports could amount to 2.5 million t in 2024/25, remaining in line with the 5-year average.

EU oilseed meals imports (million t)



Source: DG Agriculture and Rural Development, based on Eurostat.



# SUGAR

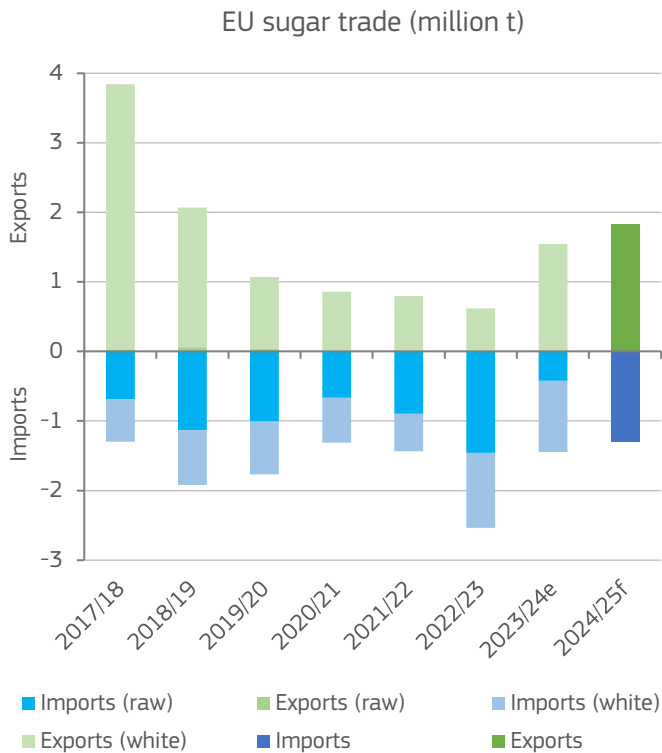
## 2024/25 EU PRODUCTION EXPECTED TO INCREASE

Despite challenging weather conditions during the planting and growth periods, 2024/25 EU white sugar production is estimated at about 16.6 million t, or up 6% compared to 2023/24 and up 7% over the 5-year average. The increase comes thanks to a significant increase in reported sugar beet area, while sugar beet yields and sugar content are expected to be largely unchanged.

Thanks to higher domestic availability and less imports from Ukraine, EU sugar imports are forecast to decline to 1.25 million t in 2024/25, down 13% from 2023/24. On the other hand, after more than doubling in 2023/24, exports of sugar are expected to grow by 0.3 million t to 1.8 million t in 2024/25.

Total domestic uses of sugar in 2023/24 are estimated to have declined slightly due to less net exports of sugar in processed products. For 2024/25, human consumption is expected to be stable due to decreasing prices.

Ending stocks of sugar, which are estimated at 1.7 million t in 2023/24 (-16% year-on-year), are expected reach 1.9 million t at the end of 2024/25.



Source: DG Agriculture and Rural Development, based on Eurostat.

# ISOGLUCOSE

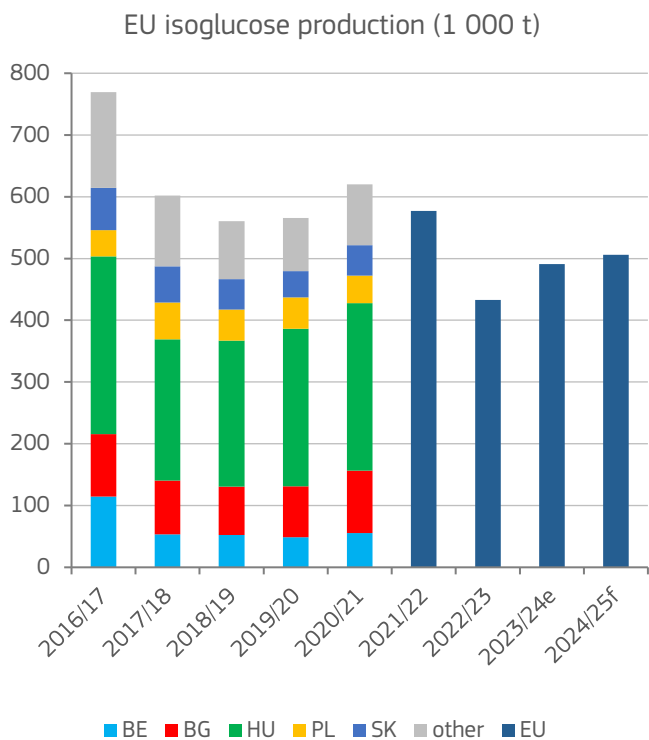
## PRODUCTION REBOUNDS AS FEEDSTOCK AVAILABILITY AND INPUT COSTS IMPROVE

2023/24 EU isoglucose production is estimated to increase to 491 000 t, up 13% from 433 000 t in 2022/23, but still 11% below the 5-year average.

The production increased thanks to lower input and feedstock costs in the main isoglucose production countries especially. HU. A strong pace of production is expected to continue into the new 2024/25 season, with production currently forecast at 506 000 t (+3% year-on-year).

Isoglucose exports are estimated to remain relatively stable at 44 000 t, while imports should remain marginal at around 3 000 t.

Because of the higher expected production, the use of isoglucose in the EU is also expected to grow, by 15% in 2023/24 and by another 5% in 2024/25.



Source: DG Agriculture and Rural Development, based on Eurostat.



# BIOFUELS

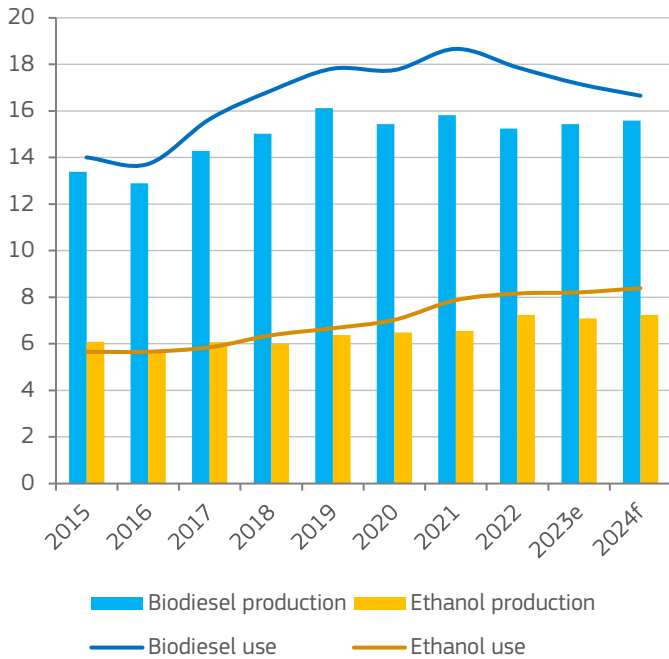
## DEMAND FOR BIOETHANOL TO SLOW DOWN, FOR BIODIESEL TO CONTRACT IN 2024

Gasoline demand in 2024 is expected to grow slower than in 2023 (+1% compared to +2% year-on year), mainly due to fuel efficiency gains and the ongoing electrification of the transport fleet. Diesel demand is more affected by the shift of the passenger car market towards hybrid and battery electric vehicles and is expected to decline. Demand for both biodiesel and bioethanol are assumed to follow the trends in fossil fuel demand as blending rates are expected to be relatively stable.

The feedstock for production of EU biodiesel is expected to continue to shift to residues and waste because of increasing mandates for advanced biofuels, and to rapeseed due to good availability from 2023/24. Due to sustainability concerns, palm oil and soya bean oil supply are expected to decline further, while demand for used cooking oil is expected to stabilise after the significant growth in the recent years.

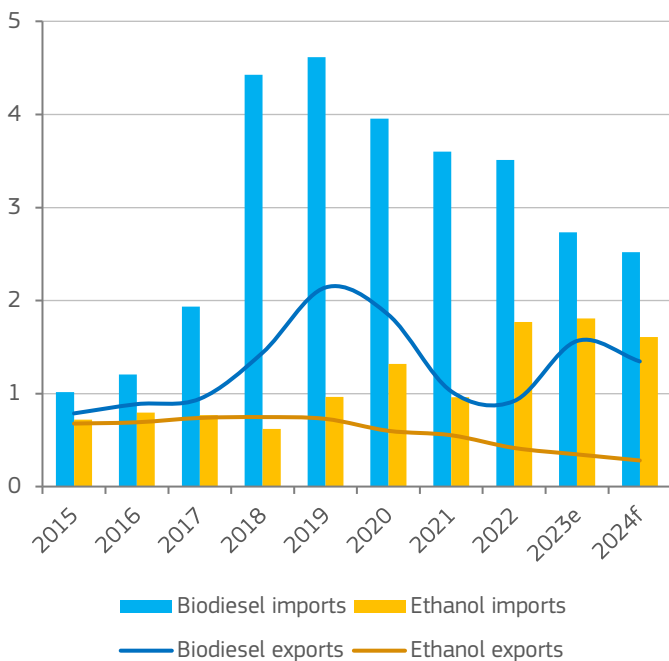
For bioethanol production, a shift towards advanced feedstock is also forecast, although their share is not expected to reach significant levels. The use of maize is expected to decrease, wheat use is expected to grow, while sugar sector use is expected to remain stable.

EU production and use of biofuels (billion l)



Source: DG Agriculture and Rural Development, based on Eurostat (biodiesel) and MS notifications (ethanol).

EU trade in of biofuels (billion l)



Source: DG Agriculture and Rural Development, based on Eurostat.

## TRADE IN BIOFUELS IS EXPECTED TO DECLINE IN 2024

Gasoline demand in 2024 is expected to grow slower than in 2023 (+1% compared to +2% year-on year), mainly due to fuel efficiency gains and the ongoing electrification of the transport fleet. Diesel demand is more affected by the shift of the passenger car market towards hybrid and battery electric vehicles and is expected to decline. Demand for both biodiesel and bioethanol are assumed to follow the trends in fossil fuel demand as blending rates are expected to be relatively stable.

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## KEY MESSAGES

### Olive oil: +21%

Initial availability (production+stocks) in 2024/25

### Wine: -2%

Ending stocks in 2024/25

### Apples: -10%

Total usable production of apples in 2024/25

### Oranges: +10%

Production of oranges in 2024/25

## SPECIALISED CROPS

### HIGHLIGHTS

In 2024/25 EU olive oil production is expected to return to average levels (+31%) after two marketing years with low production and record prices. As availability increases, prices should gradually decline and consumption increase (+7%). Higher availability would favour exports (+10%) and hinder imports (-7%). The main uncertainty is how quickly prices will decrease and how consumers will react after having changed consumption habits due to the high prices.

Despite the recovery in ES, EU wine production is expected to decline slightly ( -1%) in 2024/25, due to the low output in FR, while EU wine consumption follows its decreasing trend (-3%). In a context of contraction of world trade driven by reduced US imports, exports are expected to fall again (4%). As a result of high availability, imports would also continue declining (-5%).

Frost damage and other adverse weather conditions are forecast to negatively affect EU apple production in 2024/25 (-10% year-on-year). By contrast, production of oranges is forecast to rebound after two difficult seasons (+10% year-on-year), while tomatoes (+3.3% year-on-year) and peaches and nectarines (+5.2%) should also see increasing production. Consumption of fresh fruit and vegetables could increase as the consumer price pressure declines however no sign is yet visible. Compared to previous year, EU exports of oranges, tomatoes, peaches and nectarines should grow thanks to increased production and decline for apples because of lower expected production.

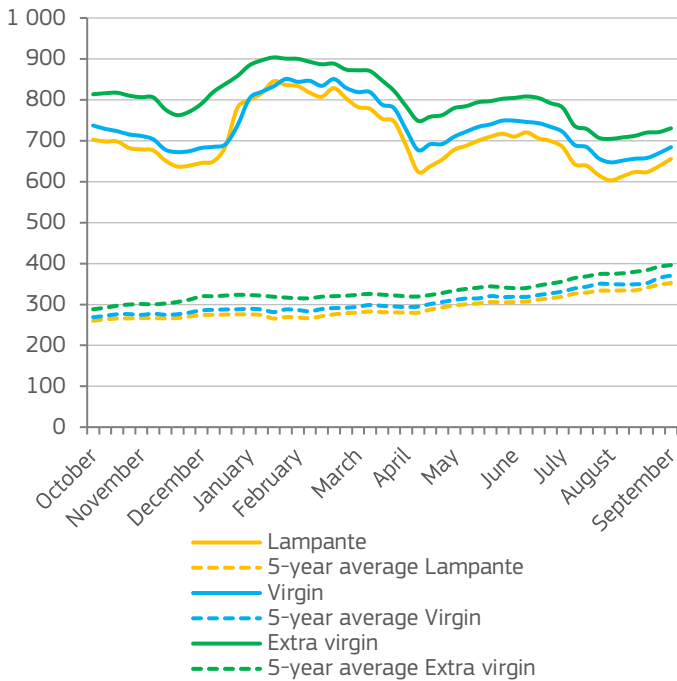
# OLIVE OIL

## PRICES REMAIN AT VERY HIGH LEVELS

Olive oil producer prices reached an unprecedented high level in 2023/24, after two campaigns with historically low EU olive oil production. They peaked in January this year, with average prices in Spain reaching EUR 903/100 kg, EUR 851/100 kg and EUR 845/100 kg for extra virgin oil, virgin oil and lampante oil, respectively. Since then, prices have been on a slight downward path, as expectations for an average 2024/25 campaign consolidate. Nevertheless, they are still around twice the 5-year average.

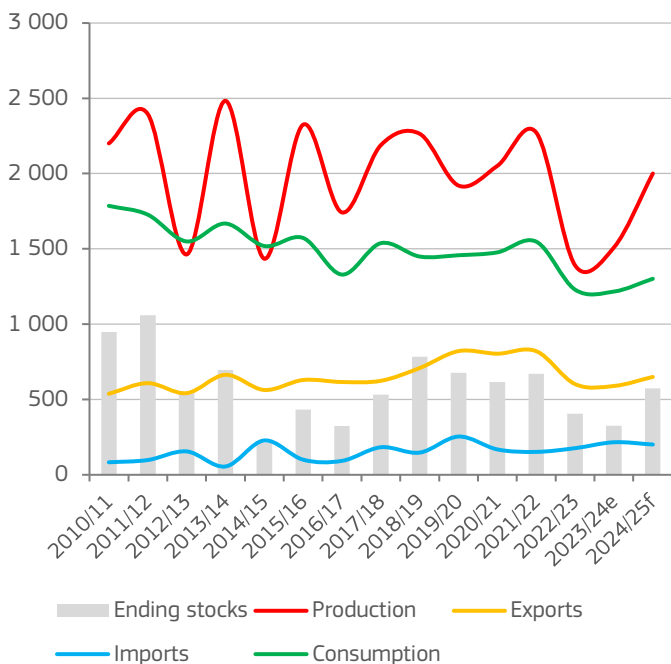
Low availability and high prices in the EU have also affected trade flows, for both exports and imports. EU exports started a declining trend during the 2022/23 campaign and only started to slowly recover at the end of 2023. Export volumes in Oct-July were 1.3% below those of 2022/23 and 26% below 2021/22. In value, the picture is very different with increases of 54% and 56% respectively. By the end of 2023/24, exports may reach similar low volumes as the previous marketing year: 590 000 t. By contrast, EU imports have grown by 30% in Oct-July year-on-year, with increases from the main suppliers: Tunisia (+20% and 62% share) and Türkiye (+17%, 14% share), but also attracting volumes from other origins such as Egypt, Syria and Argentina, albeit with smaller shares. Given the high prices, EU consumption would still decrease slightly (-1%) from the level of the previous marketing year, and 22% below 2021/22.

Producer prices of olive oil by categories in Spain in 2023/24 (EUR/100 kg)



Source: DG Agriculture and Rural Development, based on MS notifications.

EU olive oil production, consumption, trade and ending stocks (1000 t)



Source: DG Agriculture and Rural Development, based on Eurostat and MS notifications.

## POSITIVE PROSPECTS FOR OLIVE OIL PRODUCTION IN 2024/25

EU olive oil production is expected to recover further in 2024/25, unless extreme weather conditions occur in the next few months, driven by the recovery of the ES production (to around 1.3 million t, +50% and 65% share), but also in EL and PT. By contrast, IT may have a lower production after the on-year level of 2023/24 and following drought and heatwaves in the south. Overall, EU olive oil production should reach 2 million t (+32% year-on-year) and trigger prices to decline, gradually driving a recovery of consumption (+7%), subject to the pace of price transmission to consumers. As availability grows and prices decline, EU exports are expected to increase in 2024/25 (+10%) and help re-stocking in the main export destinations. At the same time, imports are expected to decline (-7%), but the effect may be mitigated if increased harvests in Tunisia and Turkey are confirmed, given their price competitiveness.

The main uncertainty for 2024/25 is how quickly prices will adapt to increased availability and how consumers will react after having changed consumption habits due to the high prices.

Altogether, this could lead to 601 000 t of ending stocks in 2024/25.





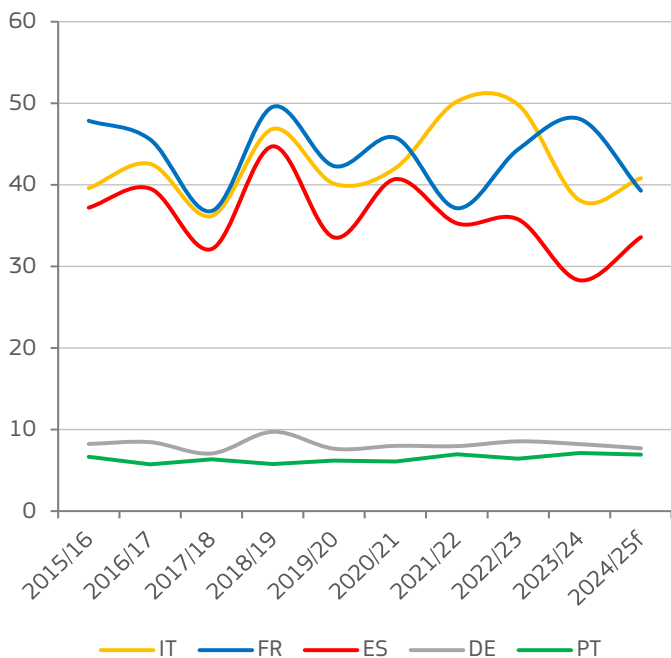
# WINE

## EU WINE PRODUCTION SLIGHTLY DOWN IN 2024/25

2024/25 EU wine production is expected to slightly decline (-1% year-on-year) and remain around 7% below the 5-year average level. Wine production in ES would return to 5-year average levels, thanks to a recovery of the main wine production region Castilla-La Mancha, that last year suffered from drought and high temperatures. Extremadura and Rioja have also better prospects than last year. By contrast, other regions have suffered due to weather events and are expected to have lower yields. For instance, Castilla y León affected by frost and abundant rain, and Murcia affected again by drought. In FR, the harvest is expected to be lower than last year in most wine regions, mostly due to fungal infections after wet weather, but also to hail episodes in spring, leading to an overall fall of 10% below the 5-year average at national level. In IT the situation is more mixed. Dry weather is likely to restrict production quantities in the south but with good quality wines thanks to the absence of diseases (e.g. Sicily), while wet weather in the north may result in fungal infections in some areas. Overall, production in IT would grow by 7% but still remain below average levels. In DE, a good quality harvest is expected in the main producing regions, but some eastern regions were greatly affected by spring frost with losses of up to 80%. Overall DE volumes would be lower than last year (-6%). In PT, production may decline by around 3%, driven by decreases in the main wine regions: Douro, Lisboa and Alentejo.

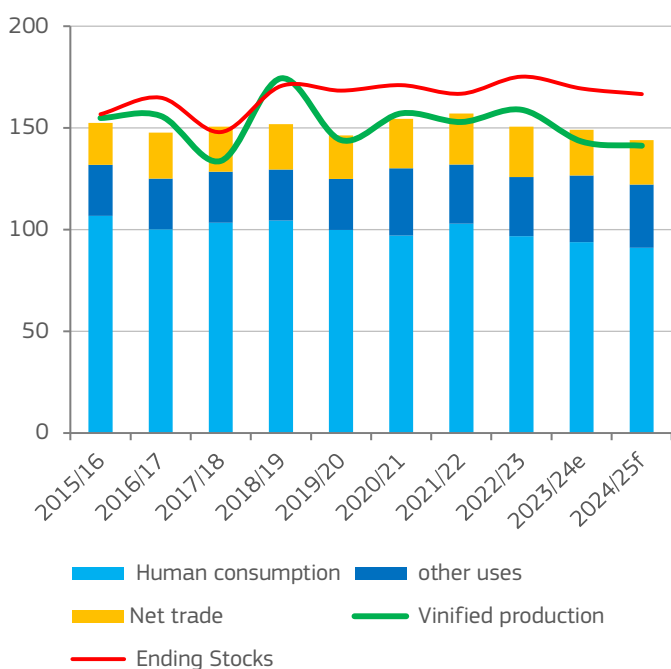
16

EU wine production in main producing countries (million hl)



Source: DG Agriculture and Rural Development, based on MS notifications.

EU wine production, consumption, net trade and ending stocks (million hl)



Source: DG Agriculture and Rural Development, based on Eurostat and MS notifications.

## EU WINE TRADE KEEPS DECREASING

In a context of reduction of world wine trade, driven by shrinking US imports, in 2023/24 EU wine exports fell by 8% (both in volume and value) to 27 million hl. The reduction is mostly due to a decrease of exports of FR and ES in all categories except bag-in-box, which shows a positive development but on still small volumes. The decreases were more significant to the US, Russia and China. By contrast, exports of IT remained stable, with increased exports of bottled wine and a reduction of bulk exports. Due to high wine availability in the EU, the decreasing trend of EU imports continued in 2023/24 to a total of 5.8 million hl (-6%, and -12% in value). In 2024/25 the decreasing trend of both EU exports and imports is expected to continue with a reduction of 4% and 5% respectively.

Domestic consumption is expected to continue its decreasing trend, declining by around 3% in both 2023/24 and 2024/25, driven by demographic and societal changes.

EU wine ending stocks in 2023/24 should be below the average of the last five years (170 million hl) after the distillation measures on red and rosé wines, and would remain below by the end of marketing year 2024/25.



# APPLES

## EU PRODUCTION TO DECLINE TO AN 8-YEAR LOW

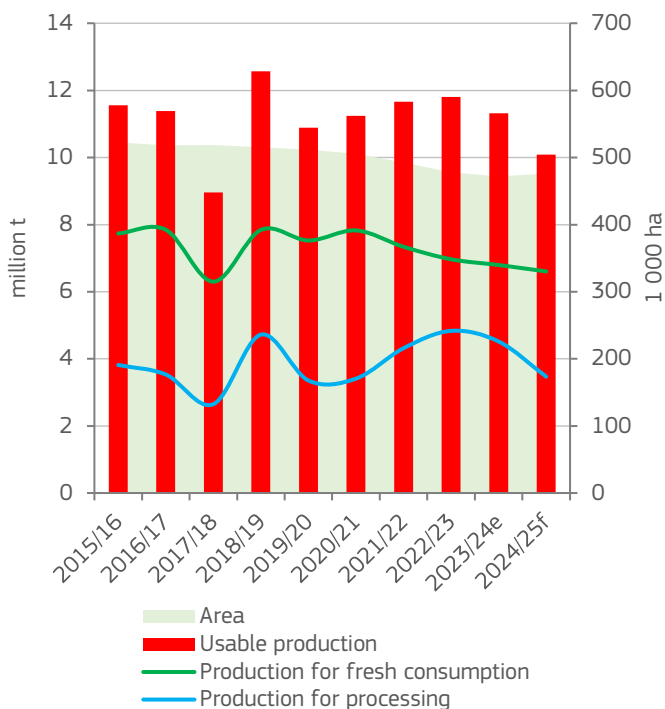
The usable EU production of apples in 2024/25 is forecast at 10.1 t, corresponding to a 10% decrease year-on-year and the lowest EU apple harvest since 2017/18 due to unfavourable weather conditions across the main producing countries. In PL and DE, the upcoming campaigns are expected to be lower by 20% and 16% respectively. Lower harvests are also expected in IT, FR, RO, CZ, AT and BE.

Due to the decrease in availability, production for processing is forecast to be most affected. In total, around 3.5 million t of apples are expected to be sold in the EU for processing (-22% year-on-year, -15% over the 5-year average), while production destined for fresh consumption should be less affected at 6.6 million t (-3% year-on-year, -9% over the 5-year average).

Decreasing price pressure is expected to contribute positively to the demand of fruit consumption, which was negatively affected by the reduced purchasing power of households in recent years. For fresh apples, per capita consumption is expected to rebound slightly to 13.6 kg, +2% year-on-year. However, this increase is not yet visible.

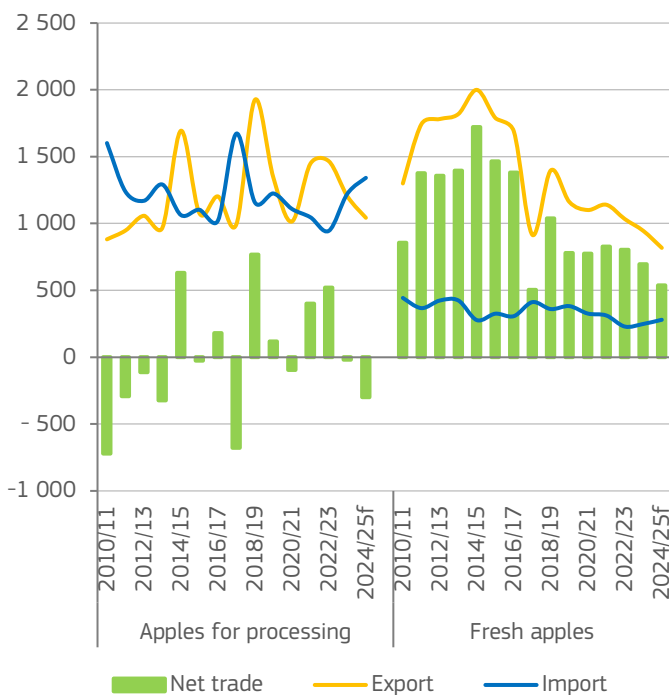
Ending stocks of fresh apples in 2024/25 are expected to be 15% below 5-year average at 0.3 million t.

EU apples area and production



Source: DG Agriculture and Rural Development, based on Eurostat.

EU trade of apples (1000 t)



Source: DG Agriculture and Rural Development, based on Eurostat.

## EU NET EXPORTS CONTINUE TO DECLINE AS DOMESTIC SUPPLIES SHRINK

EU exports of fresh apples are expected to decrease by 12% in 2024/25 (25% below the 5-year average), due to the reduced production. EU imports of fresh apples, however, are expected to increase by 14% year-on-year. Nevertheless, they would remain relatively small (281 000 t) and below the 5-year average (-5%).

In 2024/25, EU exports of processed apples could fall by 11% (22% below the 5-year average). This decrease is mainly driven by the low availability.

Imports of processed apples on the other hand, are expected to increase by 13% compared to 2023/24, and by 19% compared to the 5-year average.

As a result, EU net exports of fresh apples are expected to decline to 537 000 t, the lowest level since 2017/18. Net imports of processed apples are also expected to reach the highest level in eight years at 300 000 t.



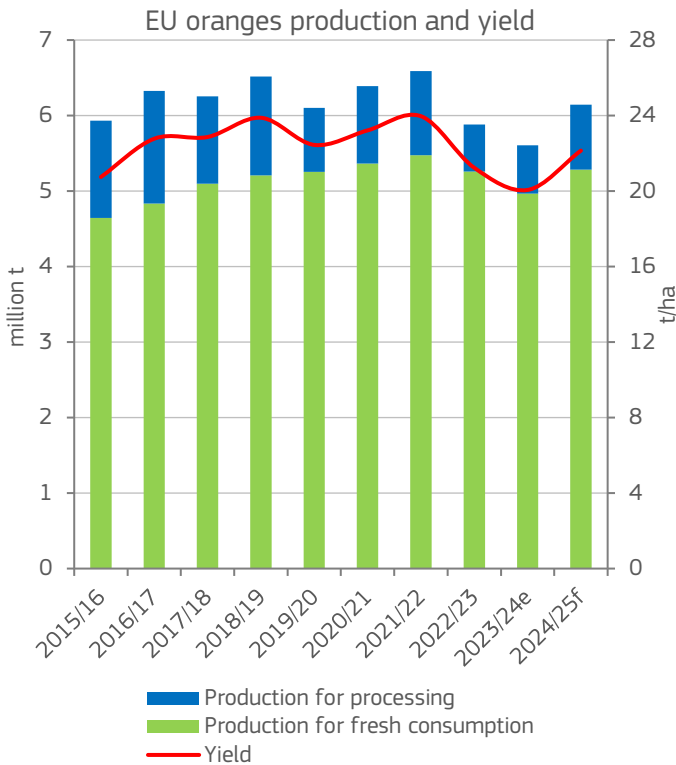
# ORANGES

## PRODUCTION TO RECOVER IN 2024/25

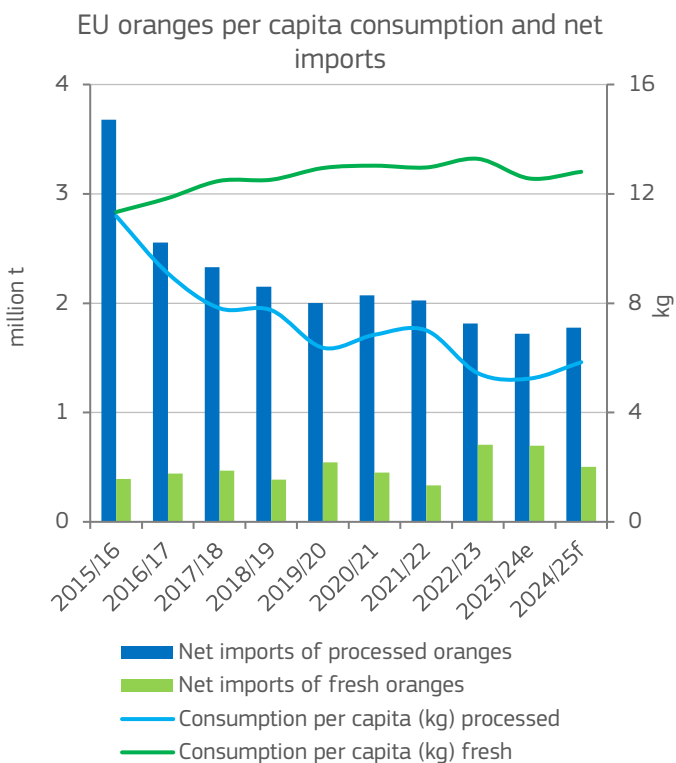
Total EU orange production in 2024/25 is expected to recover from the decade lows of the 2023/24 season and reach 6.1 million t (+10% year-on-year). This is due to the expected production increase in ES, the largest EU orange producing country, mainly due to more favourable climatic factors. Production in IT is also expected to grow, and in PT it should rebound from the drastic decline of 2023.

The increase in the EU production of oranges in 2024/25 can be attributed to higher yields (1% below the 5-year average but 10% above the last marketing year). On the other hand, the EU cultivated area of oranges in 2024/25 is slightly smaller than a year ago (-1%) but above the 5-year average (+1%). These changes are mainly attributable to the decrease in area in IT.

With the forecast of higher EU orange yields, both production for fresh consumption and for processing are expected to grow. Production for fresh orange consumption is forecast to grow by 6% year-on-year, while oranges for processing are expected to recover from the lows of the last season (+34% year-on-year) and reach its historical level (+3% above the 5-year average).



Source: DG Agriculture and Rural Development, based on Eurostat



Source: DG Agriculture and Rural Development, based on Eurostat

## IMPORTS OF PROCESSED ORANGES INCREASE DUE TO RISING CONSUMPTION

As a result of higher EU production of fresh oranges and decreasing inflationary pressures in fruit prices, the EU per capita consumption of fresh oranges is expected to increase to 12.8 kg in 2024/25 (+2% year-on-year). The EU imports of fresh oranges are expected to decrease by 13% year-on-year to 0.87 million t.

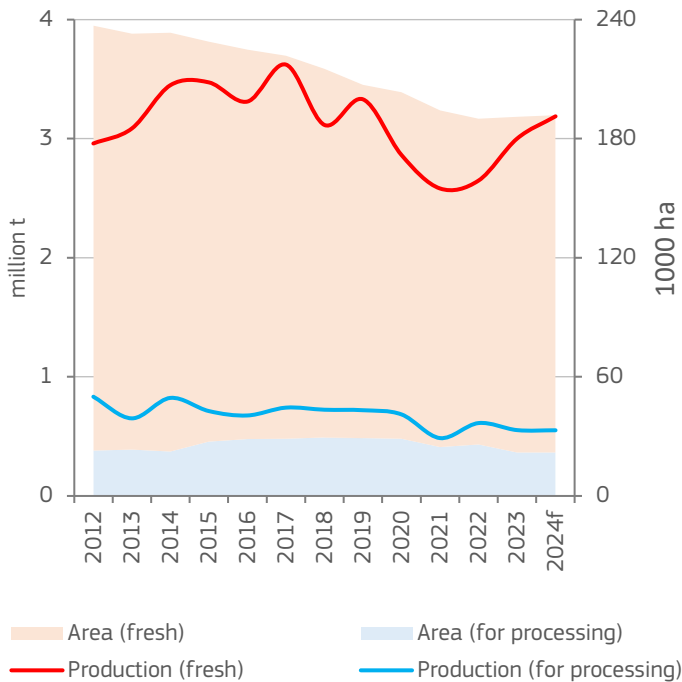
On the other hand, the increase in EU production is expected to lead to higher exports (+21% year-on-year). Compared to the 5-year average, EU exports in 2024/25 are expected to be 5% lower, while imports 8% lower. This is also due to increasing competition from countries outside the EU.

Regarding processed oranges, EU per capita consumption is forecast to increase by 11% year-on-year, following the increase in availability, but remains within the downward medium-term trend observed in the last few years. EU imports of processed oranges could increase by 26% year-on-year, coming back from the worldwide scarcity last year, while EU exports are expected to also increase sharply, albeit from the historically low level of 2023/24 (+77% year-on-year).



# PEACHES and NECTARINES

EU peaches and nectarines area and production



Source: DG Agriculture and Rural Development, based on Eurostat.

## PRODUCTION TO GROW TO A 5-YEAR HIGH, PROCESSING TO REMAIN STABLE

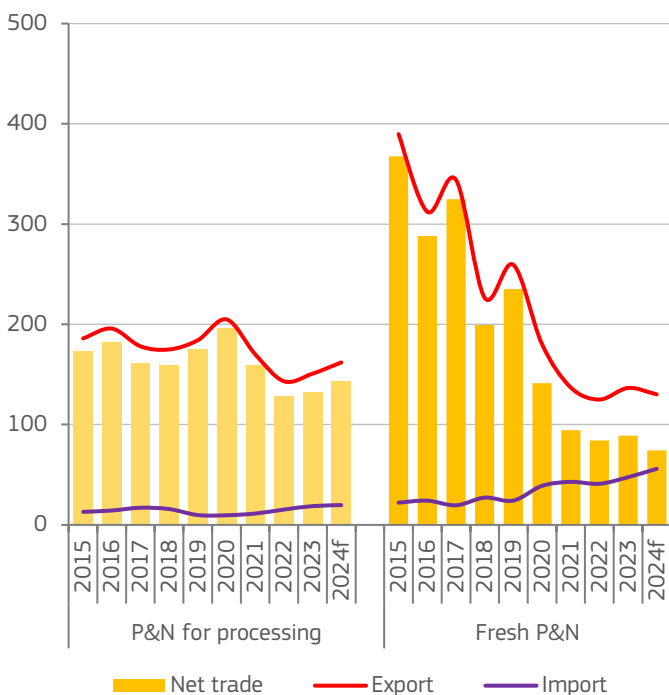
EU production of peaches and nectarines, which grew by 9% in 2023, is forecast to increase by another 5% in 2024. Most of the increase is attributed to higher yields, as area is expected to remain largely unchanged (+0.5% year-on-year).

Production is forecast to increase in IT (+11%) and EL (+8%), while in ES (biggest producer in the EU) it would remain stable. Overall, EU production of peaches and nectarines is expected to reach 3.7 million t in 2024 (8% above the 5-year average).

Production of peaches and nectarines for fresh consumption, which already grew by 13% in 2023, is expected to account for most of the increase in total production in 2024 (+6% year-on-year to 3.2 million t). Most of the growth is expected in IT, EL and FR.

By contrast, the production of peaches and nectarines for processing has decreased by almost 10% in 2023, with declines in almost all EU producer countries. For 2024, however, the production for processing is expected to remain stable at around 0.55 million t.

EU trade of peaches and nectarines (1000 t)



Source: DG Agriculture and Rural Development, based on Eurostat.

## CONSUMPTION REBOUNDS AS PRICE PRESSURE DECREASES

Due to higher production and decreasing inflationary pressure, EU consumption of fresh peaches and nectarines in 2024 is expected to reach 6.9 kg per capita, an increase of 7% year-on-year, and 14% compared to the 5-year average. In the case of processed (canned and dried) peaches and nectarines, higher costs associated with processing and distribution have been adding to producer prices, resulting in relatively stable retail prices. As a result, per capita consumption of processed peaches and nectarines in 2024 could be slightly lower than in 2023, at around 0.9 kg per capita.

Due to higher consumption, in 2024, exports of fresh peaches and nectarines are forecast to be slightly lower than in 2023 (-5% year-on-year). On the other hand, exports of processed peaches and nectarines could slightly grow, due to sluggish domestic demand (+7%) year-on-year.

In the overall trade balance, imports represent around 2% of the EU consumption of fresh and up to 5% of the processed peaches and nectarines. In 2024, imports are expected to remain stable for processed peaches and nectarines while they could increase by 18% year-on-year in the case of fresh peaches and nectarines, which is in line with the long-term trend.



# TOMATOES

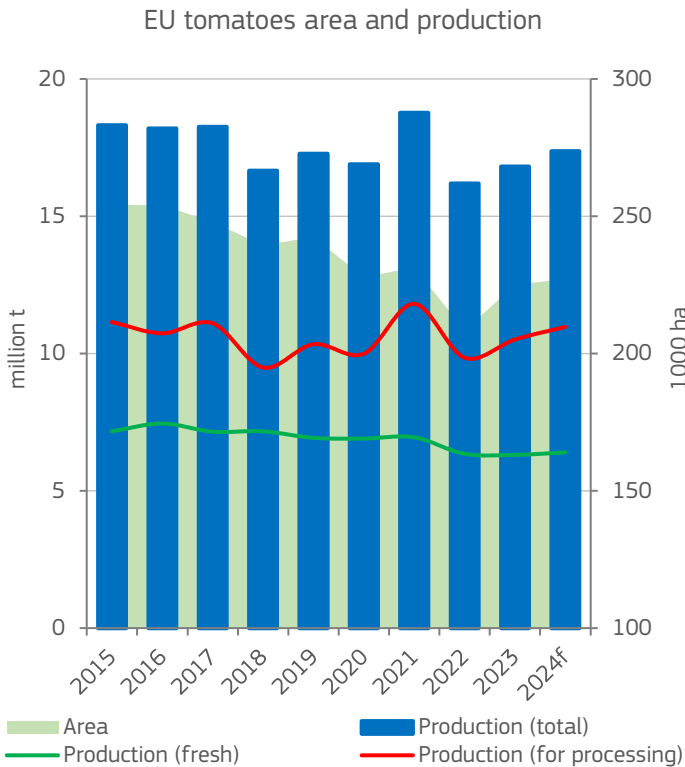
## EU PRODUCTION ON THE RISE

In 2023, EU production of tomatoes (fresh and processed) increased by 4% to 16.8 million t. In 2024, the EU total production of tomatoes is expected to grow for a second year in a row, this time increasing by 3% to 17.3 million t year-on-year, and by 2% compared to the 5-year average mainly due to an increase in the processing segment.

The part of production of tomatoes destined for processing (around 63% of total production) is expected to increase by 4% to 11.0 million t (7% above the 5-year average). EU production for fresh consumption is expected to slightly increase as well and reach 6.4 million t (+1% year-on-year but -5% compared to the 5-year average).

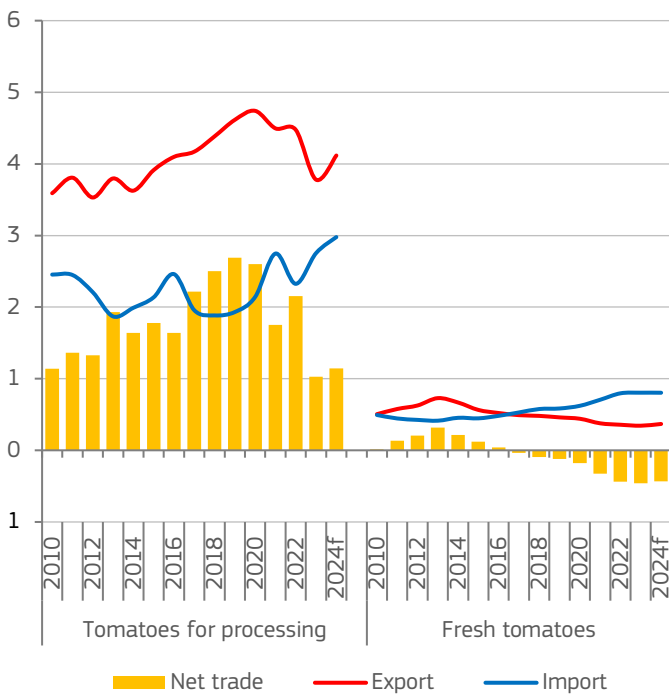
Higher supply of processed tomatoes is expected to increase per capita apparent consumption to 21.7 kg (+4% year-on-year, and 18% above the 5-year average) including stocks.

EU fresh tomatoes consumption per capita is expected to remain relatively stable (15 kg, +1% year-on-year and 3% below the 5-year average). However, consumers remain sensitive to retail price levels, also in the category of the small and more expensive tomatoes (cocktail/cherry).



Source: DG Agriculture and Rural Development, based on Eurostat.

## EU trade of tomatoes (million t)



Source: DG Agriculture and Rural Development, based on Eurostat.

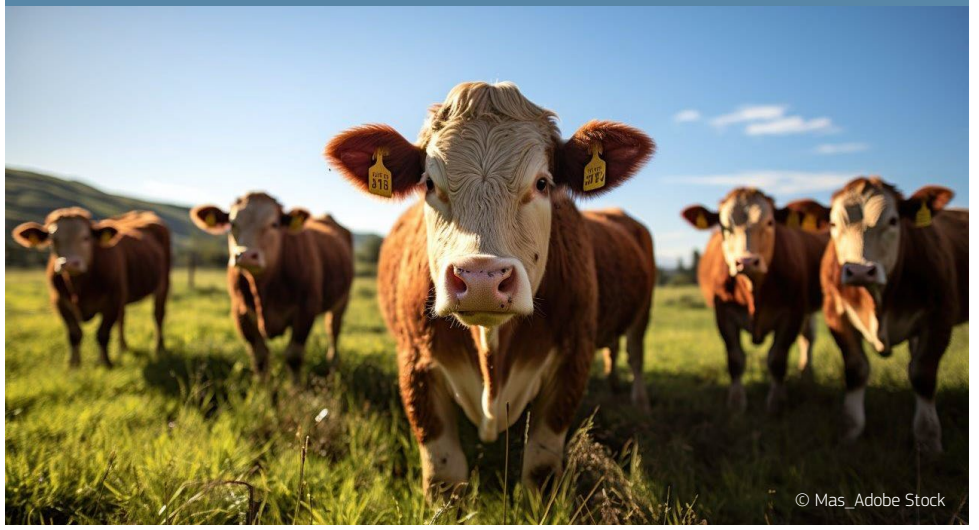
## EU TRADE OF PROCESSED TOMATOES CONTINUES TO GROW

In 2024, EU imports of fresh tomatoes are expected to remain at the level of 2022 and 2023 and reach around 800 000 t (14% above the 5-year average). Morocco and Türkiye remain the main suppliers, covering over 90% of EU fresh tomato import demand (in 2023, 61% of EU fresh tomatoes imports were from Morocco, and 31% from Türkiye).

EU exports of fresh tomatoes are expected to increase for the first time in ten years in 2024 (+7% year-on-year and -6% below the 5-year average), thanks to the increase in shipments to the UK (the largest EU export market).

In 2024, EU imports of processed tomatoes are expected to increase by 8% year-on-year to 3 million t compared to EU imports of fresh tomatoes (24% above the 5-year average). This is due to higher imports from China, where production levels have increased and are expected to continue doing so. Similarly, EU exports of processed tomatoes are expected to recover from a decline in 2023 and increase by 9% year-on-year to 4.1 million t of fresh equivalent, in line with higher production levels. The combined trade in processed tomatoes of 7.1 million t is expected to be second highest ever after 7.2 million t recorded in 2021.





## KEY MESSAGES

**+0.5%**

Cow milk production in 2024

**+2%**

Cheese exports in 2024

**-15%**

WMP exports in 2024

**-1.6%**

Butter exports in 2024

## MILK AND DAIRY PRODUCTS

### HIGHLIGHTS

In 2024, EU raw milk prices stabilized at a level well above the 5-year averages. Although weather conditions have been unfavourable in some regions and at different times of the year, the availability and quality of grassland and fodder is sufficient to support a stable milk supply. With milk solids content only slightly increasing (+0.1%), EU milk supply is set to increase slightly in 2024 (+0.5% including extra deliveries due to the leap year), as the increase in EU milk yields (+0.9%) counterbalances the decline in the dairy herd (-0.3%).

EU cheese and whey production increases their shares in the use of the milk solids pool (+2.1% and +1%, respectively), while EU butter supply is tight (-1.6%) with record high prices in 2024. Total EU dairy exports will likely decrease in volume in 2024 (-2% in milk equivalent), covering different developments for the dairy commodities. While EU cheese exports continue their increasing trajectory (+2.1%), skimmed and whole milk powders exports are to decrease (-5% and -15%, respectively) due to weak import demand in China and increasing competition on key export markets. The production of fresh dairy products will likely increase (+0.5%), unexpectedly, in 2024. However, weak global demand still triggers a decline in the EU exports of fresh dairy products (-3%).

EU milk supply is forecast to increase marginally in 2025 (+0.2%). Assuming normal weather conditions, the continuous decline in the dairy herd (-0.7%) is expected to be counterbalanced by increasing milk yields (+1%).

# MILK

## STEADY MILK SUPPLY AND MILK SOLIDS AVAILABILITY IN 2024

EU milk deliveries will likely remain stable in 2024 (+0.5% year-on-year, without adjusting for the leap year), despite unfavourable weather conditions in some regions. There is a significant heterogeneity in the development of raw milk supply among the EU countries. Milk supply will likely remain stable in DE and DK, while a decline is likely in NL and IE (the latter impacted by the negative effect of wet conditions on pasture carrying capacity). Milk deliveries in FR, ES and IT might increase in 2024, and PL continues the strong increasing trend of the last few years.

The development of the EU dairy herd is to continue its long-term declining trend (-0.3%). Milk yields will likely increase (+0.9%) in 2024, although at a lower rate than in 2023. Milk solids content will likely not increase significantly (+0.1%), and thus it cannot provide additional gains in milk solids availability for the processing industry.

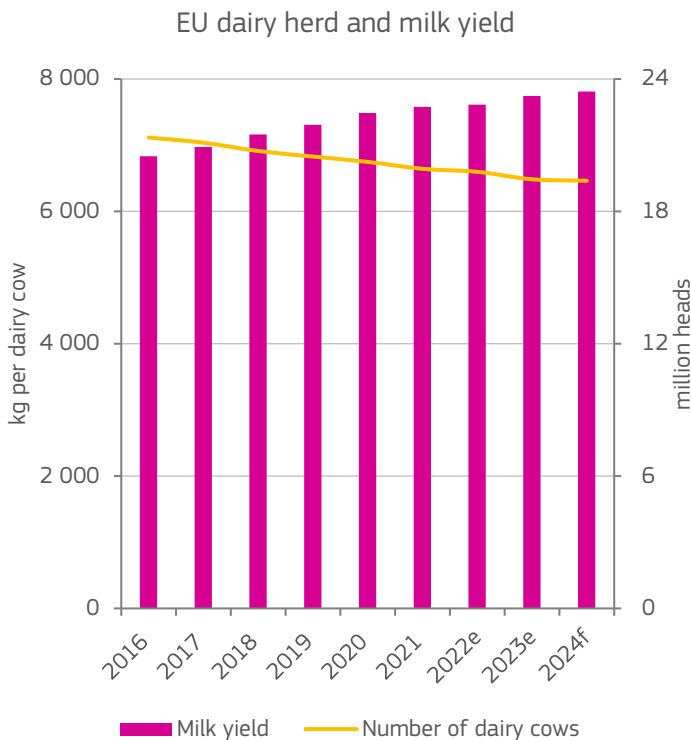
In 2025, under an assumption of normal weather conditions and raw milk prices still above historical levels, the increasing trend in EU milk yields (+1%) is assumed to still counterbalance the decreasing cow herds (-0.7%), leading to a marginal increase in milk deliveries (+0.2%), and a stable supply of milk solids.

## STABLE EU RAW MILK PRICES ABOVE HISTORICAL AVERAGES IN 2024

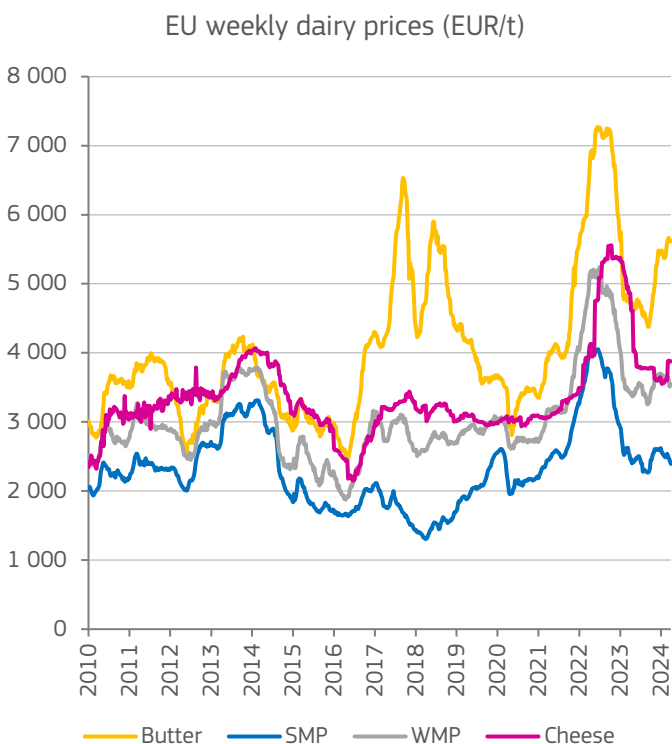
EU raw milk prices have stabilized at a level significantly above historical levels (46.9 EUR/100 kg in August, +17% EUR/100 kg to 5-year average) since the end of 2023. In parallel, fertilizer prices have been declining compared to 2022, and energy prices stabilized at a level well above the average of the last decade.

Although grasslands are in average condition for most western Europe, weather conditions were unfavourable in some regions at different periods of the year (e.g. wet spring in IE complicated field work and grazing, intense rainfall in Baltic countries caused waterlogged fields, hot and dry conditions in eastern and southern Europe). Nevertheless, the availability and quality of grassland and fodder can support a stable milk supply and feed costs in 2024.

Overall, stabilizing input prices and raw milk prices well above historical averages could ease margins for dairy farmers in 2024. The recovery of the consumers' demand for dairy products remains cautious and mixed among different dairy commodities. The food inflation remains above the general inflation, with the retail prices of certain dairy commodities (e.g. butter) showing significant increase in 2024.



Source: DG Agriculture and Rural Development, based on Eurostat.



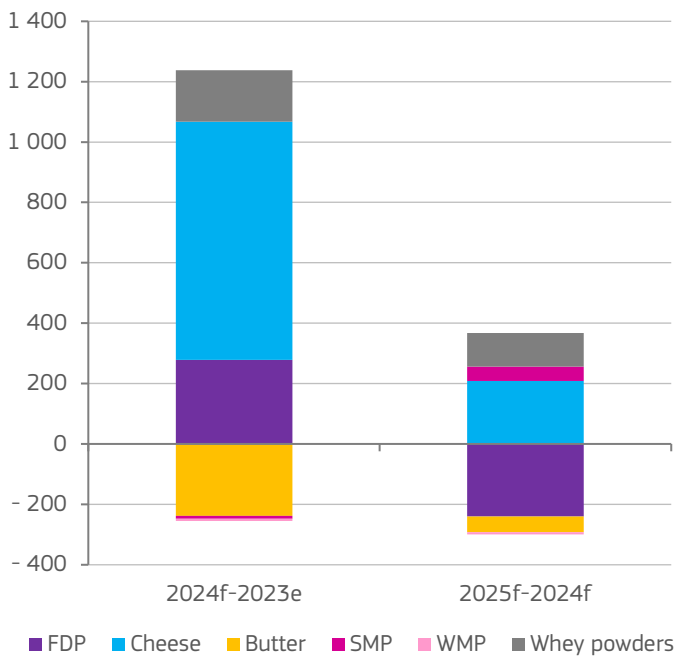
Source: DG Agriculture and Rural Development, based on MS notifications.



# DAIRY PRODUCTS

## CHEESE PRODUCTION CONTINUES TO RISE

Annual change in EU production of selected dairy products (1000 t of milk eq.)



Source: DG Agriculture and Rural Development, based on Eurostat.

The growth in EU cheese production will likely remain strong also in 2024 (+2.1%) and cheese will increase its share in the use of milk solids. With competitive prices, EU cheese exports can continue their increasing trend also in 2024 (+2% in volume). EU cheese imports (mostly high-value premium cheeses) show signs of recovery after the inflationary pressure eases globally in 2024, with increasing cheese imports from the UK and Switzerland (+8% and +10% respectively year-on-year in Jan-May.).

In 2025, assuming stable EU milk fat supply, EU cheese production could further increase (+0.5%). EU cheese exports could also benefit from competitive prices and could further grow, although at a slower pace (+1%) due to the slow recovery in consumers' demand in key importing markets.

In parallel, EU whey production will likely follow the increasing trend of the last few years also in 2024 (+1%). EU exports are to increase (+3%), while EU domestic use remains stable (+0.1%). In 2025, the stable EU milk pool and the positive cheese production prospects could allow for further increase in whey production (+0.7%), driven by increasing EU exports (+2%), with likely stable domestic use.



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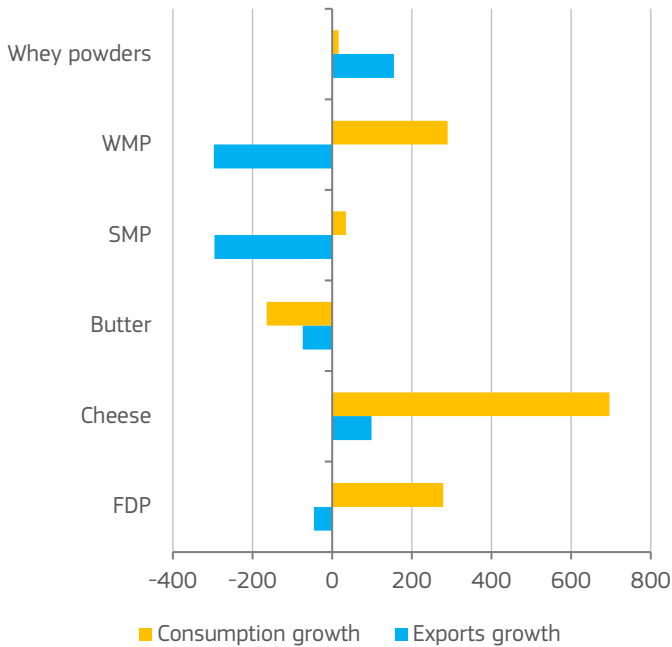




# DAIRY PRODUCTS

## EU SKIMMED AND WHOLE MILK POWDER EXPORTS TO DECREASE IN 2024

Annual change of EU exports and consumption in 2024f (1000 t of milk eq.)



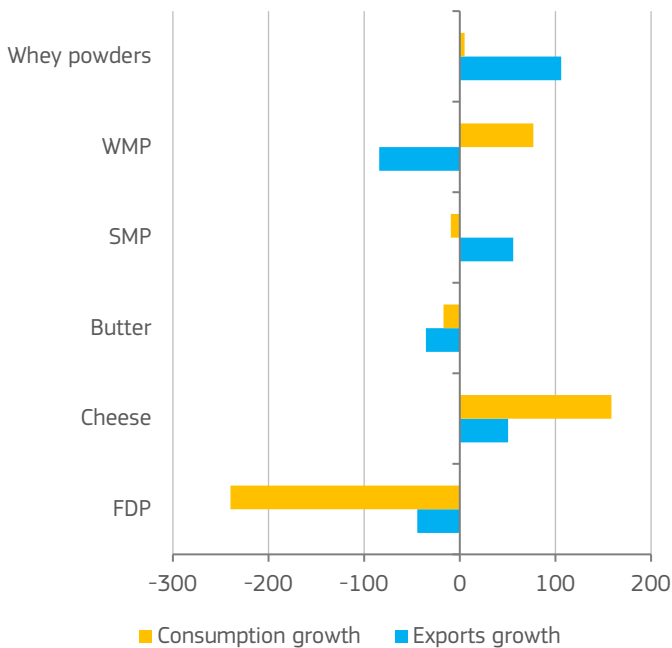
Source: DG Agriculture and Rural Development, based on Eurostat.

EU SMP production will likely decrease only marginally (-0.1%) in 2024, after the considerable decrease in the previous year. The expansion of SMP exports of 2023 could not be sustained. Although SMP exports still increased in the first half of 2024 to most MENA countries, the weak import demand in China will likely drive exports to a decrease (-5%). These developments on production and exports would allow domestic use to somewhat increase (+0.6%), including processing e.g. for fat-filled powders.

In 2025, the production of SMP could slightly increase, while exports could recover, depending also on the future import demand from Southeast Asian countries and the EU competitiveness on those markets (+1%).

After the recovery in 2023, EU WMP exports are to decrease significantly in 2024 (-15%) due to continuing weak demand from China, and the increased competition with New Zealand on other export markets. Most of these difficulties can continue to prevail in 2025, likely resulting in a further decrease in WMP exports (-5%). WMP production, on the other hand, will likely decrease only slightly in 2024 (-0.2%), allowing for a recovery in domestic use (+11%).

Annual change of EU exports and consumption in 2025f (1000 t of milk eq.)



Source: DG Agriculture and Rural Development, based on Eurostat.

## TIGHT SUPPLY AND HIGH PRICES LIMIT EU BUTTER EXPORTS

EU butter prices sharply increased in 2024, surpassing 7 EUR/kg for EU average prices before autumn. The price increase has been driven by tight supply and stable demand. EU butter production is likely to decrease (-1.6%) in 2024. In parallel, high EU prices did not allow for sustaining the increase in butter exports, which will likely decrease (-4%) in 2024, compared to the high levels of last year. EU domestic use might adjust to the diminishing price competitiveness of butter (also relative to other fats) with a decline (-1.4%).

Based on the increase in the production of fresh dairy products in the three first quarters, production will likely increase (+0.5%) in 2024. Cream and yogurt production can dynamically increase (+2%), together with a somewhat increasing supply of drinking milk(+0.3%). EU exports will likely continue declining (-3%) due to falling import demand in China. Lower exports can shift extra volumes to the EU domestic market, triggering increasing domestic use (+0.6%).

In 2025, EU consumption will likely return to the declining trend of the last few years (driven by drinking milk), and EU exports could be further eroded due to persistently weak global demand (-3%). With negative demand drivers both domestically and on the global markets, EU production could decrease to a level comparable to 2022 (-0.8%).





## KEY MESSAGES

**-1.7%**

EU per capita beef consumption in 2024

**-0.5%**

EU pigmeat production in 2024

**+4.0%**

Increase of poultry production in 2024

**-4.9%**

Continuing decline in sheep slaughtering in 2024

## MEAT PRODUCTS

### HIGHLIGHTS

The continued structural adjustment drives a decline in EU beef production by an expected 0.5% in 2024 and 1% in 2025. Despite tight supply, EU meat exports continue to perform well, in particular to the Turkish market. EU per capita beef consumption dropped by 1.7% in 2024 and is expected to decline further, by 1.2% in 2025.

EU pigmeat production is recovering in some EU countries indicating a mixed trend for the sector, but overall, EU pigmeat production is expected to slightly decrease by 0.5% in 2024, and 0.2% in 2025. Lower demand from China could slow down EU exports by -2.5% in 2024. For 2025 a further decrease of 2% year-on-year is foreseen.

The EU poultry sector is witnessing rather good market prospects in 2024, with a 4% growth in production and a 3% increase in exports. In 2025, production could increase by 0.9% and exports by 2%. EU per capita consumption is expected to increase in 2024 and 2025. Uncertainty around HPAI incidence in Europe and the Americas remain high concerns for the sector.

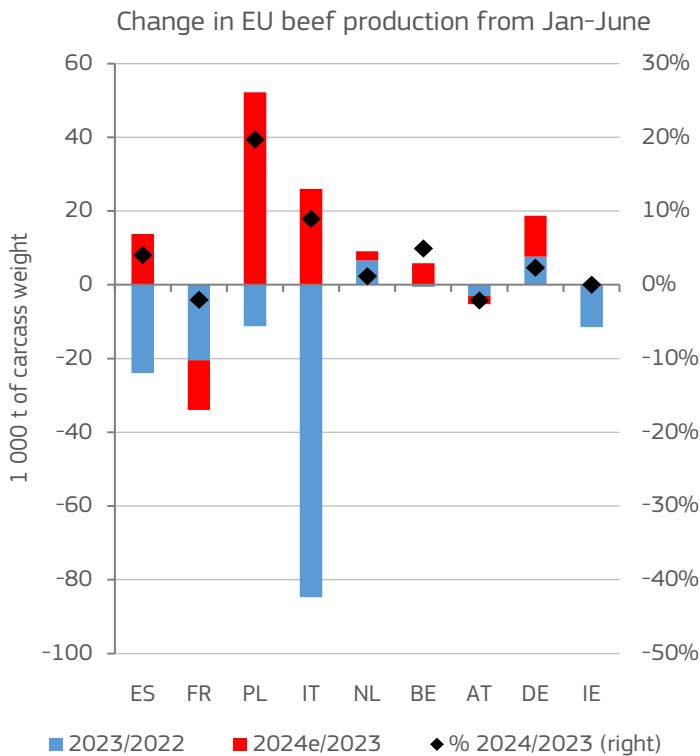
The historically low EU sheep flock pushed slaughtering down by 4.9% in 2024. For 2025 a further drop of 1% is expected year-on-year. Sustained demand and high domestic prices keep imports high (+2% in 2024), while meat exports decline further by 10% for lack of competitiveness. Overall, EU per capita meat consumption is expected to increase slightly in 2024 to 66.8kg (+0.8% year-on-year) and to stabilize in 2025.

# BEEF AND VEAL

## EU BEEF PRODUCTION STABILISING IN 2024

EU beef production increased by 3% in the first half of 2024 year-on-year, mainly due to a significant increase of slaughtering in IT (+9%) and PL (+20%). The increase may have multiple causes, such as bad grazing conditions in central Europe and a growing demand in certain export markets (Türkiye). However, by the end of 2024, beef production is expected to decline slightly (-0.5%) due to a shortage of young bovines in some EU countries (e.g. IT and ES). The tight beef supply continues to support EU beef producer prices and the price of live animals. The moderation of feed prices and high carcass prices are expected to favour better margins for fatteners. In 2025, the downward trend in beef production is expected to continue (-1.0%) year-on-year due to shrinking herds.

As consumer prices remain high, due to tight supply, per capita EU beef consumption in 2024 is expected to decline slightly to 9.6 kg (-1.7% year-on-year).

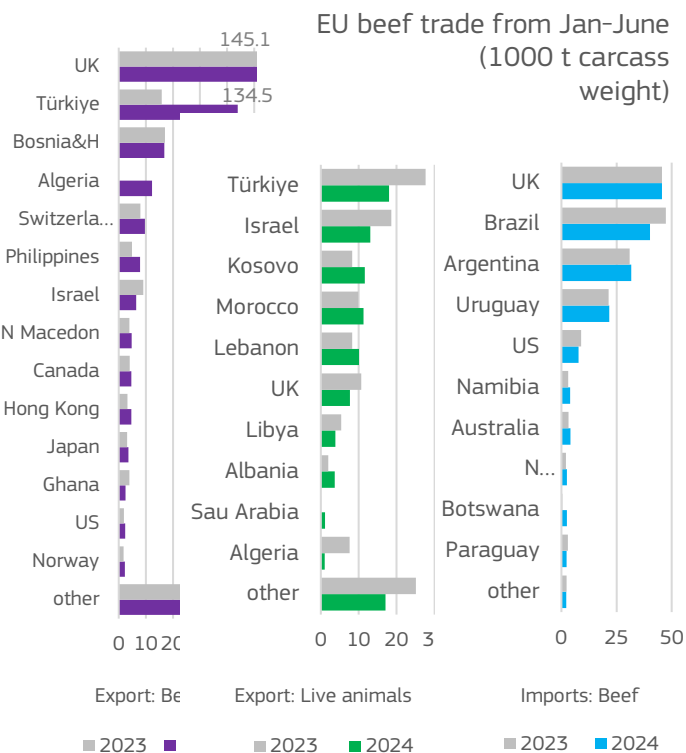


Source: DG Agriculture and Rural Development, based on Eurostat.

## BEEF EXPORTS INCREASING, WHILE IMPORTS FALL

Despite limited supply, EU beef exports increased in the first half of 2024 (+41 600 t or +17% year-on-year). The Turkish market is the main driver (+28 100 t), next to growing exports to Algeria, Switzerland and the Philippines. By the end of 2024, EU exports are expected to increase by 10% year-on-year. In the same period, EU exports of live animals declined by 16% year-on-year, due to a relative shortage of live animals and difficulties to reach some markets for geopolitical reasons. Overall, exports of live animals are expected to decrease by -2% in 2025 year-on-year.

In 2024, the EU market remained less attractive for imports, with a decline of 2.2% in Jan-June year-on-year. Imports from Brazil decreased substantially (-15%), while imports from the UK were 0.2% down. The main EU partners, including South American countries, find more rewarding markets in other parts of the world (e.g. the US), thanks to a relative tight beef market at global level. By the end of 2024 a decrease of 2% is expected year-on-year. In 2025, meat imports could further decline by another 1.5% due to an expected lower production in Brazil next year.



Source: DG Agriculture and Rural Development, based on Eurostat.

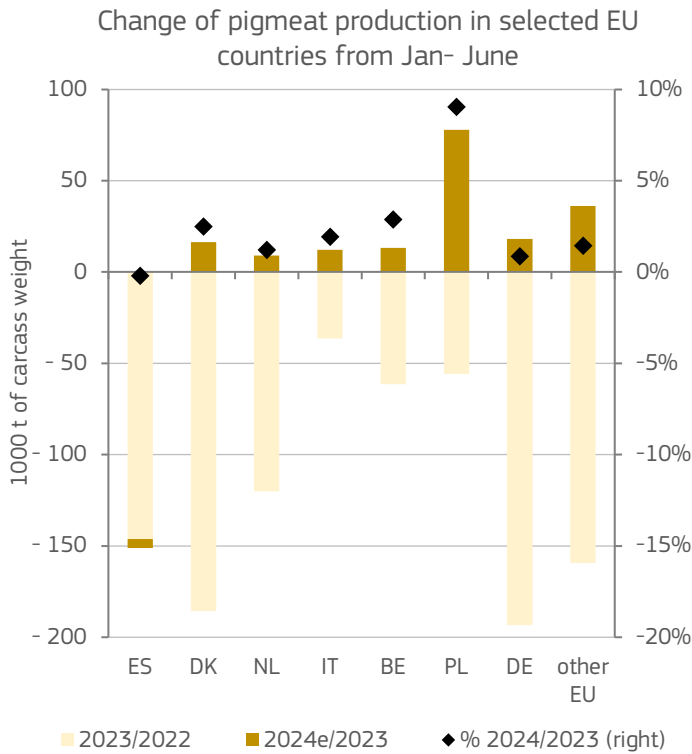


# PIGMEAT

## PRODUCTION RECOVERY IN SOME EU COUNTRIES

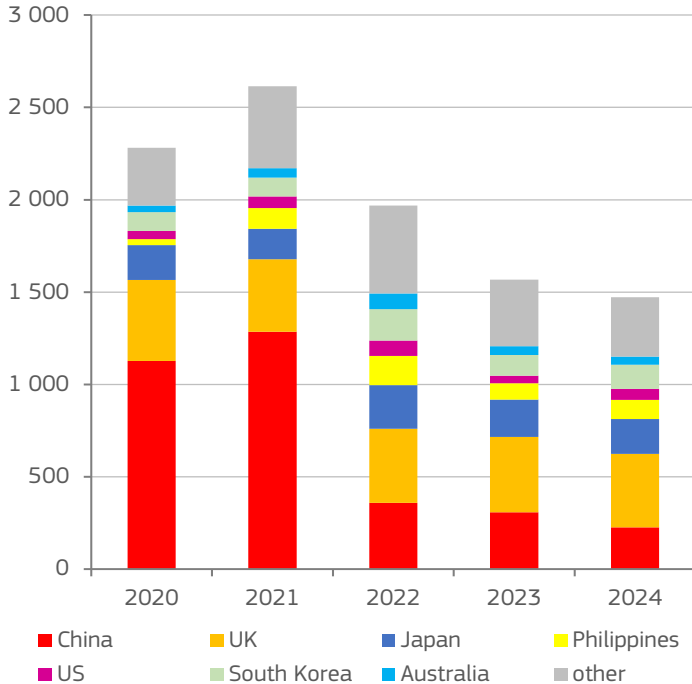
In the first half of 2024, EU pigmeat production went up by 1.7% year-on-year. The biggest increases were recorded in PL with 77 000 t (+9%), in HU with 18 000 t (+8.3%) and in DE with 18 000 t (+0.9%), although production declined in ES by 5 000 t (0.2%). In the same period, fewer animals have been slaughtered in DK, but average carcass weights increased (+17 000 t, +2.5% year-on-year). The increase in EU supply combined with limited demand led to a decline in domestic prices from May 2024, even though the average quotation remained significantly above the 5-year average. As both feed and piglet prices decreased, margins remained reasonably positive in the first half of the year. African swine fever outbreaks remain a risk for production. Overall, a production decrease of 0.5% is expected for 2024 and a further drop by another 0.2% for 2025 year-on-year.

Consumption has been stable so far in 2024, without the usual increase in the summer months. EU per capita consumption is expected to decrease further to 30.9 kg by year end (-0.4% year-on-year). For 2025, EU per capita consumption is expected to stabilize at 30.9 kg year-on-year.



Source: DG Agriculture and Rural Development, based on Eurostat.

EU pigmeat exports by main partner from Jan- June (1 000 t carcass weight)



Source: DG Agriculture and Rural Development, based Eurostat

## EU PRICES CHALLENGE EU EXPORTS

Less competitive EU pigmeat prices make exports to the global market a real challenge. In the first half of 2024, EU exports recorded a decline of 6% year-on-year, mainly to China (-27%). In addition, exports to the UK decreased in Jan-June (3% year-on-year). Strong price competition from Brazil and the US, created challenges for EU exports to some high-value markets (Japan, Australia), although there were gains in South Korea and lower-value markets such as the Philippines and Viet Nam. Overall, EU exports in 2024 could be down by 2.5% year-on-year. If the price gap between EU and international competitors continues to decrease, this could boost EU exports on the international market. Overall, for 2025 a decrease of 2% is expected year-on-year. With possible countervailing duties from China, pigmeat exports in 2025 could further decline.

Total EU pigmeat imports were 53 711 t in Jan-June 2024 (+1% year-on-year). Imports from the UK account for about 2/3 of total EU pigmeat imports and decreased by 2.2% in the same period. At the same time, imports from Chile increased by 8 600 t (+173%) due to the new FTA between Chile and EU. However, with the expectation of a declining UK pigmeat demand in 2025, EU imports could decline by 2% in 2025.



# POULTRY

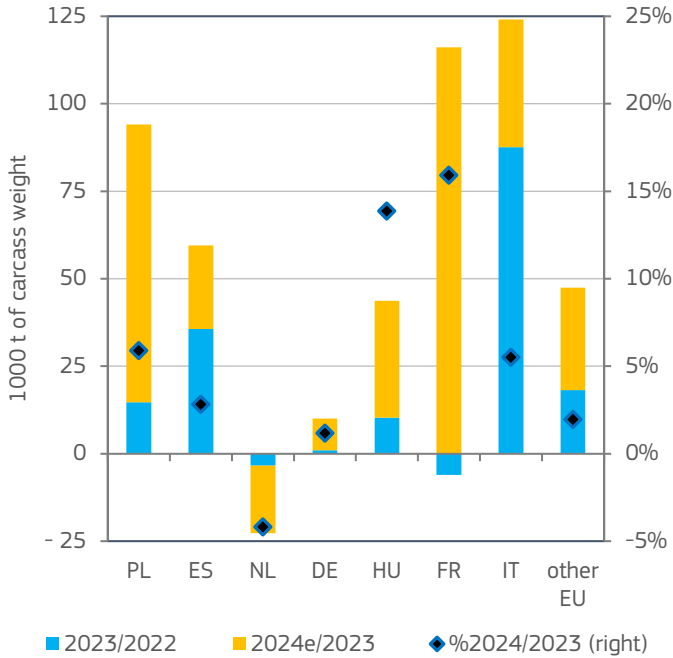
## THE RECOVERY OF THE EU POULTRY SECTOR CONTINUES

In 2024, EU poultry production continues increasing since the recovery in 2023, thanks to a milder HPAI season, as well as to more affordable feed costs and favourable output prices. In the first half of 2024, EU slaughtering increased by 4.7% year-on-year. Production increased in almost all EU countries except e.g. SE, NL and LT. In particular, large increases were reported in FR (+116 000 t or +15.9%) and HU (+34 000 t or +13.9%). By the end of 2024, production is expected to increase by 4% year-on-year, taking into consideration a possible increase in input costs that would impact margins.

A smaller production increase of 0.9% year-on-year is foreseen in 2025 due to price competition from other meats and a more stable global demand. Despite the milder season of HPAI outbreaks this year, the risk remains for the upcoming seasons.

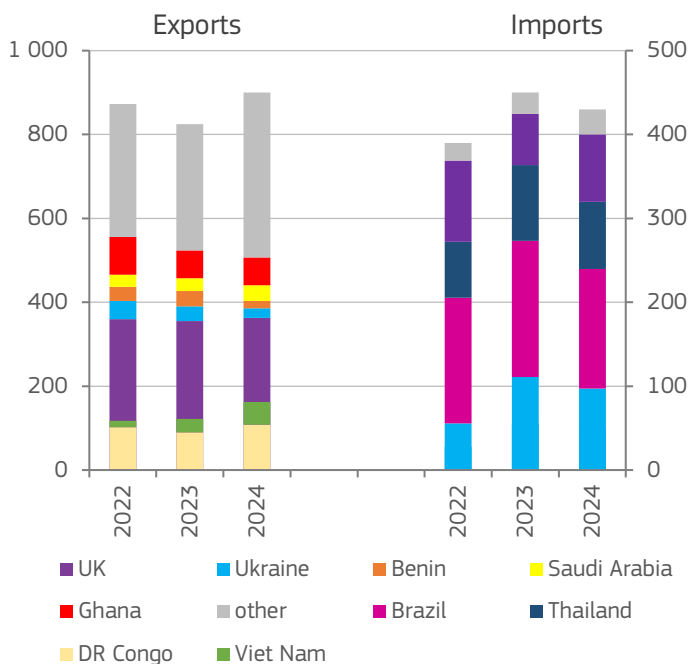
EU producer prices increased steadily in the first half of 2024 remaining above EUR 2 500/t.

Change of poultry production in selected EU countries from Jan- June



Source: DG Agriculture and Rural Development, based on Eurostat.

EU poultry trade by main partners from Jan- June (1 000 t carcass weight)



Source: DG Agriculture and Rural Development, based on Eurostat.

## EU EXPORTS INCREASE DESPITE UPWARD EU PRICES

In Jan-June 2024, EU imports decreased by 20 370 t (-4.5% year-on-year). However, EU imports from the UK recovered significantly (+32% or almost +20 000 t) after last year's steep decline. On the other hand, EU imports decreased from Ukraine (-12%), Brazil (-12%) and Thailand (-11%). Overall, EU imports are expected to decrease by 0.5% in 2024. Uncertainty about poultry imports coming from main origins Brazil, the UK and Ukraine could impact these developments significantly.

In Jan-June 2024, EU exports increased by 11% year-on-year, in particular towards the UK (+7 600 t) and most destinations in Africa and Asia: Saudi Arabia (+7 200 t), Viet Nam (+10 800 t), Philippines (+33 170 t) and DR Congo (+9 190 t). By contrast, exports to Ukraine declined (-12 540 t). By the end of 2024, EU exports are expected to increase by 3% year-on-year and could be maintained in 2025 if EU traditional outlets for poultry are maintained.

Higher domestic availability through EU production, and the favourable image of poultry for European consumers compared to other animal proteins, are expected to support EU per capita consumption growth in 2024 by close to 1 kg (+3.5% year-on-year). For 2025, EU per capita consumption could stabilize at 25.2 kg (+0.6% year-on-year).

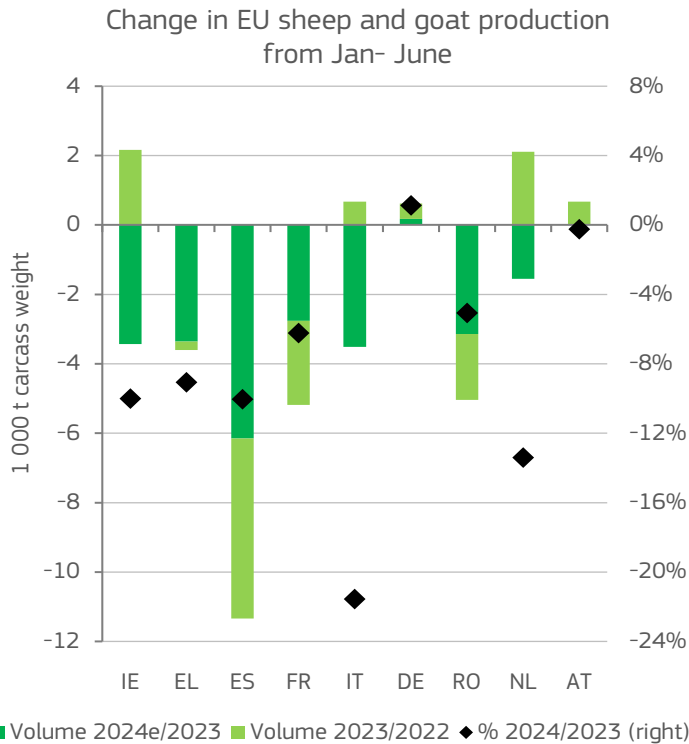


# SHEEP/GOAT MEAT

## EU FLOCK CONTINUES DECREASING

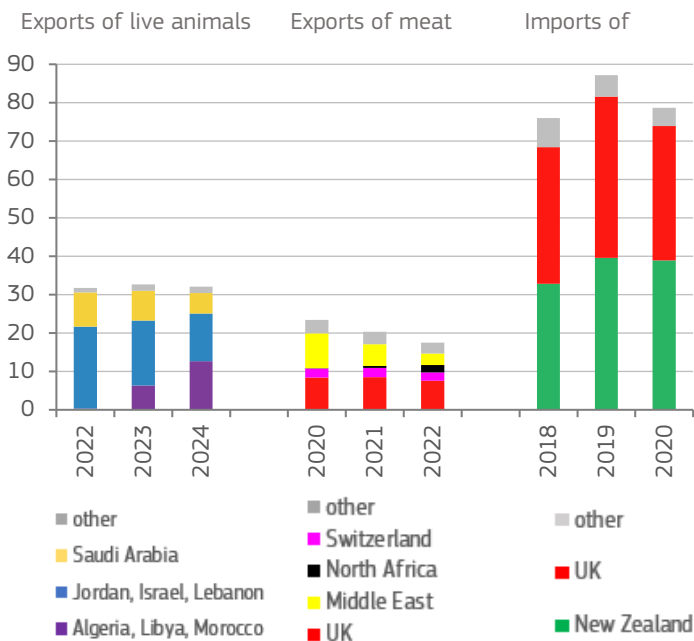
EU sheep and goat production declined by 7.4% in the first half of 2024, year-on-year, driven by the continuous structural decline of the goat and sheep flocks, as well as unfavourable weather conditions and grass availability. Main producing Member States as ES and FR had to face declines of 6 100 t (-10%) and 2 800 t (6%) respectively, in the same period. Outbreaks of diseases in herds in western Member States might affect further the availability of animals for slaughter by the end of the year. Overall, EU sheep and goat production may fall by 5% in 2024, despite record high prices, and be followed by a lower reduction in 2025 (1%).

Being the most expensive type of meat, EU consumption of sheep meat is likely to suffer from inflationary pressures as other red meat types. Although it has a favourable positioning within consumer baskets as a seasonal and traditional product (for example during religious and cultural festivities), the combination of lower availability and high prices are expected to drive a slight decrease in consumption in 2024 to 1.2 kg (-3.2% year-on-year). For 2025 the per capita consumption is expected to stay on 1.2 kg (-0.6% year-on-year).



Source: DG Agriculture and Rural Development, based on Eurostat.

## EU sheep&goat trade by main partner from Jan-June ( 1 000 t)



## EU EXPORTS OF SHEEP TO DECREASE

In the first half of 2024, EU sheep meat exports fell by 14%, driven by lower exports to the UK, Switzerland, Israel, Qatar, Saudi Arabia and the United Arab Emirates. This is mainly due to relatively high EU prices leading to less competitiveness on the international markets. As this situation is not expected to change in the short term, sheep meat exports may fall by 10% by the end of 2024. If prices ease, a recovery of about +2% year-on-year could be expected in 2025. EU exports of live animals decreased by 2% in the first half of 2024 year-on-year, unfavoured by high domestic prices and lower availability. Growing exports to Morocco and Algeria, particularly from ES, have partially compensated decreases to Jordan, Saudi Arabia and Israel. Overall, exports of live animals are also set to fall by 2% for the whole 2024 due to the difficult geopolitical situation. In 2025, a further decline of 2% is foreseen.

EU imports of sheep meat decreased by 10% in Jan-June, with declines from the main EU suppliers: UK (17%) and New Zealand (2%). However, 2024 EU imports may grow by 2% year-on-year, and keep that level in 2025 thanks to the recovery of production in New Zealand and Australia, and deviation of more of their products to EU markets.

Source: DG Agriculture and Rural Development, based on Eurostat.



# METHODOLOGY

This outlook considers the most recent macroeconomic information and the domestic and international market developments and expectations. Data is subject to retrospective review.

## DATA SOURCES

- European Central Bank staff macroeconomic projections for the euro area<sup>1</sup>
- S&P Global
  - DataInsight database
  - Commodity Price Watch
- World Bank, Commodity Markets<sup>2</sup>
- Eurostat
  - Agricultural production yearly for historical data and monthly data for previous and current year for meat and dairy production
  - Farm livestock survey
  - Gross Indigenous Production (GIP) forecast for meat
  - Early estimates for crop products
  - Harmonised Index of Consumer Prices (HICP)
- Comext database (extra and intra-EU trade statistics)

Due to some inconsistencies in intra-EU trade reporting, intra-trade is based on export figures only, i.e. imports of France are calculated as extra-EU imports plus exports of EU partners to France. This except for the UK that remains partially in the intra-EU trade reporting (Northern Ireland), even though it is not part anymore of the EU since February 2020 and therefore included in extra-EU trade figures. For trade with the UK, only the declaration of the Member States (MS) is considered, both imports and exports.
- Trade Data Monitor (TDM, global trade statistics, including UK trade).
- Weekly commodity prices communicated to DG Agriculture and Rural Development by the MS.

Macroeconomic forecast is based on sources provided by the European Central Bank, with additional insights from S&P Global.

Production forecast for current and next year is based, depending on the sector, on Eurostat monthly data, official estimates of ministries, national statistical institutes, national

or European organisations, MS notifications to DG Agriculture and Rural Development and on the Crop Monitoring and Yield Forecasting projections (JRC MARS AGRI4CAST<sup>3</sup>) in the case of cereals, oilseeds and protein crops; on expert forecasts for Gross Indigenous Production (in heads) sent by MS to Eurostat in the case of meat; on monthly milk deliveries for dairy. The estimated and forecast external trade figures are derived from the latest monthly data available by applying trends and annual profiles as well as from trade licences and import quotas, when applicable.

As Brexit took place on 31 January 2020, market outlooks reflect the current EU-27 composition for the whole reporting period. This is valid for all markets except sugar for which EU-27 balance sheets are produced only from 2019/2020 not to disclose confidential information on UK sugar stocks.

Trade forecast is based on latest data available until 15th of the month preceding the publication date.

Although the UK is considered a third country partner of the EU since January 2021, EU countries continue reporting trade flows to/from the Northern Ireland in INTRASTAT database while flows to/from Great Britain are reported in the database for extra-EU partners. However, the UK figures are consolidated with a delay to reflect reporting for Northern Ireland (70 days instead of 45).

Because of this delay in EU trade data completeness, the period covered by trade data might differ from the period for which monthly production data is available (usually 45 days after the end of month, depending on the source). However, some individual data for other extra-EU partners might already be available as described above.

Price transmission along the food chain: main data source for individual indices is Eurostat (Food price monitoring tool). However, EU farmer price indices are not available before January 2015. Before this date, the monthly change is estimated based on MS data weighted by their share in the agricultural output. Latest Eurostat monthly indices for EU farmer prices are available in March 2024. 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://agriculture.ec.europa.eu/data-and-analysis/markets/outlook/short-term\\_en](https://agriculture.ec.europa.eu/data-and-analysis/markets/outlook/short-term_en)).

<sup>1</sup> [https://www.ecb.europa.eu/pub/projections/html/ecb.projections202306\\_eurosy-stemstaff-6625228e9f.en.html#toc6](https://www.ecb.europa.eu/pub/projections/html/ecb.projections202306_eurosy-stemstaff-6625228e9f.en.html#toc6)

<sup>2</sup> <https://www.worldbank.org/en/research/commodity-markets>

<sup>3</sup> <http://mars.jrc.ec.europa.eu/mars/About-us/AGRI4CAST/Crop-Monitoring-and-Yield-Forecasting>

## ARABLE CROPS

Figures for the marketing year 2024/25 are based on a forecast that considers the latest developments, and average trends observed in past. These average trends are removing strong year-on-year variations that could have happened due to extreme market and weather events.

### Crop areas

For MS in which data is not yet available, a percentage variation is estimated based on those MS which communicated data or area is estimated through the Olympic average of the last five marketing years or assuming no changes compared to the previous year.

### Yields

MS estimates or AGRI4CAST projections are used if available. If these data are not available, preferably the yield trend over the 12 last years is retained, otherwise the Olympic average of the last five marketing years is used.

### Trade

Cereal trade figures include cereals as such, plus flour and groats (in cereal equivalent). In the former editions of the short-term outlook, maize trade included additional processed products. This has been revised backward and the balance is closed via an adjustment of the processing demand.

### Balance sheets

They are based on a marketing year starting with the harvest: July/June for cereals and Oct/Sept for sugar. Thus, area, yield and production figures of crops refer to the year of harvest.

### Cereals

Human consumption, seed use and other industrial use is based on historic relations regarding population and planted area in the relevant marketing year. Feed use is based on calculations. Forecast is based on information about the ethanol production development. Stocks are closing the balance for cereals<sup>4</sup>. Intervention stocks equal official figures of the Directorate-General for Agriculture and Rural Development for the past and estimates based on past experience for the current marketing year, if applicable.

### Oilseeds

The balance sheets include rape, soya beans and sunflower seed meal and oil, plus palm oil. Stock data represent own estimates based on expert judgement and market information. Thus, the balances close on the domestic use. A coefficient is used to determine the share of oilseeds used in the crushing industry. These crushing coefficients range from 94% to 98% for rapeseed, 88-91% for soya beans and 85-89% for sunflower seed. The balance sheets are interlinked, as oilseeds are crushed into meals and oils based on processing coefficients, used to determine the percentage of meals and oils obtained from oilseeds in the crushing

process. These processing coefficients equal 57% for rape meal, 79% for soya bean meal and 55% for sunflower meal and 41% for rape oil, 20% for soya bean oil and 42% for sunflower oil.

### Sugar

For sugar beet area, yield and production, the procedure is similar to the other arable crops. It includes sugar beets for sugar production and for ethanol production. The balance sheet includes only sugar beet production processed into sugar<sup>5</sup> and white sugar. The link with white sugar production is made through the white sugar production as notified under the Common Market Organisation (CMO) for sugar. The presented balances do only consider sugar expressed in white sugar equivalent (e.g. no isoglucose) and take into account sugar beet production outside of the quota (up to 2016/17). Trade of products containing sugar is reported under net exports in processed products under domestic uses of white sugar. These are estimated by applying conversion coefficients to trade volumes of over 400 processed food products. Industrial and biofuel use is based on historical data and projections based on information about ethanol production development. Stocks are taken from MS notifications when they become available and therefore the balance closes over human consumption. When MS information on stocks is not yet available for the projections, they are closing the balance. The reported stocks include carry-forward sugar (up to 2016/17).

For confidentiality reasons with regard to MS notifications on stocks, EU+UK sugar balances are presented in this report up to 2019/20. For the same reason, only change in EU stocks is presented for 2020/21.

### Isoglucose

Production and stocks data originate from MS notifications under the Common Market Organisation (CMO) when they become available. The balance closes over consumption.

### Biodiesel

The balance sheet is based on calendar year. Production data comes from Eurostat. Data covers production from various feedstocks, including vegetable oils, used cooking oils, animal fats and waste (e.g. used cooking oil). Consumption includes fuel use data from Eurostat and own estimates of biodiesel for other uses. Trade figures include trade of pure biodiesel as well as biodiesel in blends. Biodiesel traded in blends is estimated using blending coefficients. Stock data is not available and therefore changes in stocks are presented as closing variable. Estimates and forecast are based on trends and experts' judgment.

### Ethanol

The balance sheet is based on calendar year. Production and consumption data is taken from MS notifications. To these data, an estimate is added for ethanol produced from non-

<sup>4</sup> For all crops this refers to a situation as of end-June, which may differ from other balances, e.g. IGC for maize, USDA for corn.

<sup>5</sup> Sugar beet production processed directly into ethanol is not accounted for in the white sugar production.



agricultural waste directed to fuel use. Production data covers production from various feedstocks, including cereals, sugar (beet) and molasses, other agricultural feedstocks (e.g. wine and potatoes) and (non-)agricultural residues and waste (e.g. straw). Consumption includes fuel use, use for food and beverages, and industrial and other use. Trade data covers undenatured and denatured ethyl alcohol, applying a conversion coefficient to pure alcohol of 92%, and excludes trade in blends. Stocks are the closing variable. Estimates and forecast are based on trends and experts' judgment.

## SPECIALISED CROPS

### Olive oil

The balance sheet is based on a campaign starting with the harvest: October/September.

Production estimates present MS notifications for an ongoing campaign. Exports and imports are based on seasonal trends and trends observed in previous years in main export destinations. Consumption estimates consider different trends in main producing countries (Spain, Italy, Greece and Portugal) and the rest of the EU. In the former, the link between a variation of annual production and consumption change is considered. The balance closes on ending stocks.

### Wine

The balance sheet is based on a campaign from August to July.

The forecast of vinified production is based on MS notifications for an ongoing campaign. An estimate of the vinified production used for 'other uses' is based on total vinified production as well as the consumer demand for products such as vermouth, cleaning products etc.

Exports and imports are based on trends and market expertise.

Consumption estimates consider different trends in main consuming countries (Spain, Italy, France and Germany) and the rest of the EU. The balance closes on ending stocks.

### Apples

The balance sheet is based on marketing year starting with the harvest: August/July. It includes apples both for fresh consumption and for processing.

The forecast of total apple production is based on forecasts of national or European sectoral organisations. These data, as well as last years' production and consumption, are used to estimate use of apples for processing.

When MS information on stocks is available via World Apple and Pear Association (WAPA), the balance closes on consumption.

Exports and imports are based on seasonal trends and trends observed in previous years in main export destinations. Trade of processed apples is expressed in fresh apple equivalent. The conversion coefficients used to convert processed

products into fresh apple weight rates vary between 1.3 and 6<sup>6</sup>.

### Oranges

The balance sheet is based on a campaign starting with the harvest: October/September. The balance sheet includes fresh oranges and processed oranges (mainly juice and jams) and is expressed in fresh equivalent.

Area, yield and production data comes from Eurostat. Own estimates are used for oranges produced for processing. Trade of processed oranges is estimated using conversion coefficients into fresh equivalent<sup>7</sup>. Conversion coefficients used to convert processed products into fresh oranges weights vary between 0.3 and 12. No stock data is currently available. The balance closes over apparent consumption. Forecast is based on trends and experts' judgment.

### Peaches and Nectarines

The balance sheet is based on a calendar year. It includes peaches and nectarines both for fresh consumption and for processing.

Historical data are based on Eurostat. The total production of peaches and nectarines adds up the production of 'peaches' and the production of 'nectarines'. The production of peaches and nectarines for fresh consumption is calculated as the total production of peaches and nectarines minus peaches for processing.

The production forecast is based on estimated production changes by Europeche and applied to the Eurostat data.

Trade of processed peaches is expressed in fresh peach equivalent. The conversion coefficient is 1 for all processed products, but 6 for dried peaches and nectarines. Projections are based on information about production and trends in consumption as well as trends in main export destinations.

Stocks of fresh peaches are assumed zero. Consumption is calculated as a residual.

### Tomatoes

The balance sheet is based on a calendar year It includes tomatoes both for fresh consumption and for processing.

The total production of tomatoes consists of the production of 'tomatoes for fresh consumption' and the production of 'tomatoes for processing'. Eurostat is used for the production of fresh tomatoes and World Tomato Processing Council figures for the production of tomatoes for processing.

The production forecast for fresh tomatoes is based on trends and market expertise. The forecast for tomatoes for processing is based on forecasts from the World Tomato Processing Council.

Trade of processed tomatoes is expressed in fresh tomato equivalent. Conversion coefficients used to convert processed

<sup>6</sup> Conversion coefficients are based on a work conducted by Eurostat in 2009.

<sup>7</sup> Conversion coefficients are laid down in Working Document 'Handbook for compiling supply balance sheets – vegetables (ESTAT/ASA/PE/640rev3\_WPM).

products into fresh tomato weights vary between 1.13 and 19.5<sup>8</sup>.

Trade projections are based on production, consumption estimates and trends observed in previous years in main export destinations.

Stocks of both fresh and processed tomatoes are assumed to be zero. Consumption is calculated as a residual. This implies that stock changes are included in consumption figures.

## MILK AND DAIRY PRODUCTS

The commodity balance sheets cover production of dairy products taking place in dairy processing plants and so far do not include on-farm production.

Total EU production of dairy products and in particular for SMP and WMP is estimated, where necessary since the concentration in the dairy processing industry has resulted in an increasing number of MS not publishing their (monthly) production statistics due to confidentiality.

Dairy products production for year 2023 is based on Eurostat annual statistics, with estimates for 2023 based on the available monthly statistics, taking into account the country coverage and sample characteristics (therefore not fully comparable to reported monthly figures by Eurostat, and based on the comparison of trends between annual and monthly databases in past). Forecast for 2024 and 2025 are based on current market developments, price expectations, the trends stemming from the medium-term projections and on consumption patterns. Assumptions are made on the dairy herd and cow milk yield, milk demand for direct sales, feed and on-farm use, and milk fat and protein content developments.

Milk uses for dairy products are balanced with availability of total milk fat and proteins through a 'residual approach'.

2024 and 2025 market estimates and forecast are first made for milk deliveries and the production of dairy products. The forecast production figures are then converted into protein and fat equivalents and subtracted from the available dairy fat and protein of the milk delivered. In the dairy products balances, consumption is calculated as a residual, i.e. sum of production plus imports less exports plus stock change. Knowledge of private (commercial) stocks and consumption levels is incomplete or lacking for most dairy products. The developments in domestic use may hide considerable changes in private (industry/trade) stocks.

Trade is expressed in milk equivalent using the total solid methodology accounting for the non-fat and protein components of milk, such as lactose. As a consequence, the milk coefficient of cheese (composed of fat and protein only) is lower with this methodology (3.58) than when accounting for fat and protein only (5.97). The other coefficients used are: 6.57 for butter, 7.57 for SMP, 7.56 for WMP, 7.48 for

whey powder, 0.85 for drinking milk, 3.21 for cream and 0.98 for yogurts.

In the case of butter, trade flows under inward and outward processing are extracted from trade figures in the butter balance sheet. As those regimes are not reported for flows to/from UK, for imports under inward processing a coefficient of 30% is applied for EU imports from the UK and a coefficient of 20% for EU exports to the UK to account for outward processing. Those values are then extracted from the EU trade flows. This methodology might change when the respective regimes will start to be reported.

## MEAT

The meat balance sheets cover the beef, pig, poultry, sheep and goat meat categories. Trade data is divided into live animals and meat products ('fresh and chilled', 'frozen', 'salted' and 'prepared'). The offal and fat categories are excluded (except for pork lard). All data is expressed in carcass weight equivalent unless specified otherwise<sup>9</sup>.

Production forecast for the years 2024 and 2025 are based on annual and monthly data on slaughtering, current market developments, MS expert forecast, and the trends in livestock numbers and meat consumption patterns. Net production refers to data on slaughtering taking place in the registered slaughterhouses as well as in other establishments. The other slaughtering are subject to constant reviews; therefore, data on the net production might be sensitive to these changes. GIP is calculated as net production plus live exports minus live imports. Consumption is calculated as a residual, i.e. sum of production plus imports less exports plus stock change.

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## DATA

All EU balance sheets are available in [Agri-Food data portal](#) only, in the form of both tables and graphs.

<sup>8</sup> Conversion coefficients are based on updates provided by TomatoEurope in March 2024.

<sup>9</sup> Carcasses of bovine animals, pigs, sheep, goats and poultry are defined at point 3 ('carcass weight' at point 4) of Annex I of Regulation (EC) No 1165/2008 concerning livestock and meat statistics. For more details as regards the conversion coefficients of product weight into carcass weight equivalent please refer to the Eurostat document ASA/TE/F/655.

## ABBREVIATIONS

ASF	African Swine Fever	LT	Lithuania
AT	Austria	LU	Luxembourg
bbl	barrel (approximately 159 litres)	LV	Latvia
BE	Belgium	MENA	Middle East and North Africa
BG	Bulgaria	MMBtu	Metric million British thermal units (approximately 293.1 kilowatt hours)
CY	Cyprus	MS	Member States
CZ	Czechia	MT	Malta
DE	Germany	N	nitrogen
DK	Denmark	NL	the Netherlands
ECB	European Central Bank	P	phosphorus
EE	Estonia	PL	Poland
EL	Greece	pp	percentage point
ES	Spain	PT	Portugal
EU	European Union	RO	Romania
EUR	Euro	SE	Sweden
FDP	fresh dairy products	SI	Slovenia
FI	Finland	SK	Slovakia
FR	France	SMP	skimmed milk powder
FTA	Free Trade Agreement	STO	Short-term Outlook
GDP	gross domestic product	UK	United Kingdom
GIP	gross indigenous production	US	United States
HPAI	highly pathogenic avian influenza	USD	US dollar
HR	Croatia	WMP	whole milk powder
HU	Hungary		
IE	Ireland		
IT	Italy		
K	potassium		

## **FINDING INFORMATION ABOUT THE EU**

### **Online**

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