



European
Commission



MONITORING EU AGRI-FOOD TRADE

DEVELOPMENTS in February 2024
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EDITORIAL

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Note to the reader

The latest available consolidated trade data at EU level cover market developments in February 2024. Monthly figures can be compared with the previous month. Year-on-year change compares the cumulative trade since the beginning of the year with the same period in the previous year.

The trade figures are expressed in values, except when specifically mentioned. The unit value is the average price of products traded in the period concerned (trade value at the border divided by quantity registered).

HIGHLIGHTS: EU agri-food trade surplus increased in February with stable imports

EU agri-food trade surplus reached EUR 6.2 billion in February 2024. This is an increase of 24% compared to the previous month and 17% higher than in February 2023.

EU exports increased by 5% month-on-month in February, reaching EUR 19.4 billion, 4% higher than in February 2023. Export values increased significantly for olives and olive oil due to increased prices, but they decreased for vegetable oils.

EU imports slightly decreased in February, by 2% month-on-month, to reach EUR 13.2 billion. They remained at a similar level than in February 2023. Imports of cocoa products, fruits and nuts and olives and olive oil increased, while those of oilseeds and cereals decreased.

EU27: Trade of agri-food products (million EUR)



Source: Comext



EU AGRI-FOOD EXPORTS

EU AGRI-FOOD EXPORTS CONTINUED TO INCREASE IN FEBRUARY

EU agri-food exports reached EUR 19.4 billion in February 2024, an increase of 5% month-on-month and 4% higher than in February 2023. Cumulative exports in the first two months of 2024 reached EUR 37.7 billion, slightly higher than in 2023 (+EUR 1 billion, +3%).

UK strengthened its position as the first destination of EU exports, with the largest increase in January-February, compared to 2023. Cumulative exports increased by EUR 548 million (+7% year-on-year) mostly due to increases in beer, cider and other beverages, pig meat and preparations of fruit and nuts.

The **US** was the second destination of EU exports in January-February and was the second largest increase of EU exports (+EUR 383 million, +9%). This is explained to a large extent by an increase in volumes and prices of olives and olive oil's exports.

EU exports also increased in direction of **Japan** by EUR 141 million (+11% year-on-year), mainly explained due to an increase of tobacco products exports.

On the other hand, EU exports decreased the most in direction of **China** (-EUR 335 million, -13%), mainly due to reduced export volumes and prices of cereal preparations and pigmeat.

EU exports to **Russia** decreased by EUR 293 million in January-February (-22%) compared to

2023, due to reduced exported volumes across most categories.

Other decreases in EU exports were observed in direction of **Nigeria** (-EUR 98 million, -31%), **Egypt** (-EUR 90 million, -27%) and **Jordan** (-EUR 75 million, -32%).

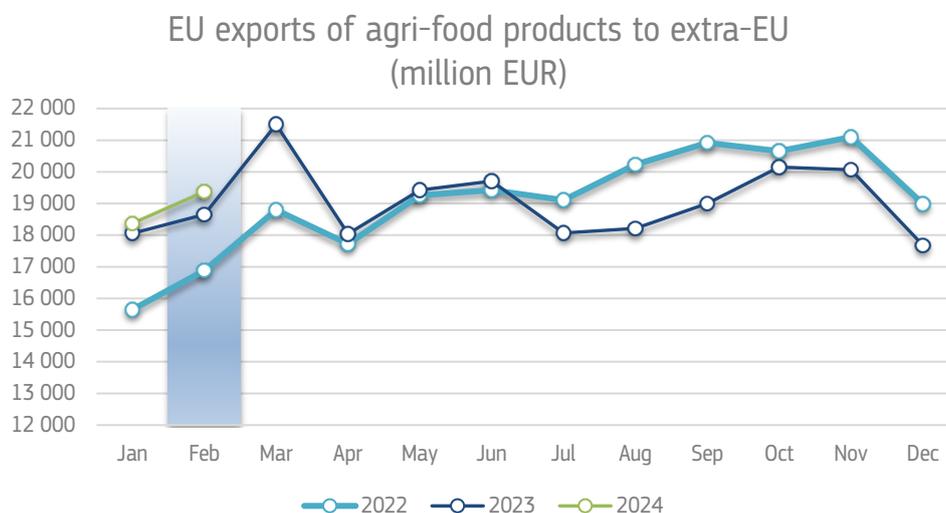
EU exports of **olives and olive oil** increased the most compared to 2023 (+EUR 438 million, +58%). However, this is mainly explained by increased prices, while volumes exported remained stable. Exports of **mixed food preparations and ingredients** also increased by EUR 232 million (+10%), due to increases of both prices and volumes.

Among other significant increases, exports of **sugar and isoglucose** remained at a high level (+EUR 133 million, +136%), due to increased volumes.

Exports of **cereals** increased in volumes (+36%, mainly in wheat), but they slightly decreased in value (-EUR 43 million, -2%), due to reduced world prices.

On the other hand, exports of **vegetable oils** decreased by EUR 281 million (-39%), due to both reduced prices and volumes.

EU exports of **dairy products** also decreased by EUR 149 million (-5%), due to lower prices. **Cereal preparations** decreased by EUR 120 million (-3%) due to lower prices, despite a 16% increase in volumes.



EU AGRI-FOOD IMPORTS

EU IMPORTS REMAINED STABLE IN FEBRUARY COMPARED TO 2023

The value of EU agri-food imports reached **EUR 13.2 billion** in February, a slight decrease of 2% compared to the previous month and at a similar level as in February 2023, mainly due to reduced prices across many product categories. Cumulative imports from January to February reached EUR 26.5 billion, slightly lower than on this period in 2023 (-EUR 946 million, -3%).

Imports from **Côte d'Ivoire** between January and February had the largest increase, by EUR 389 million (+64%) compared to the same period in 2023. This is explained by increases in both imported volumes and prices of cocoa products.

Cumulative imports also increased from **Türkiye** (+EUR 176 million, +16%), due to increased imports of fruit and nuts and preparations of fruit, nuts and vegetables. Other increases were observed from **Egypt** (+EUR 139 million, +53%, increased imports of fruit and nuts, and vegetables), **Morocco** (+EUR 131 million, +20%, from fruit and nuts, and vegetables) and **Tunisia** (+EUR 127 million, +114%).

On the other hand, a steep reduction in imports could be observed from **Australia** (-EUR 638 million, -74%), due to a reduction in rapeseed imported volumes. Other reductions in imports

include **Indonesia** (-EUR 332 million, -32%, mainly due to reduced palm oil imports), **Argentina** (-EUR 244 million, -28%, mainly from reduced soya meals) and **Canada** (-EUR 191 million, -31%, mainly reduced cereals and oilseeds imports).

Imports from **Ukraine** also decreased by EUR 141 million (-5%) compared to 2023, mainly due to reduced prices of cereals, while imports of vegetable oils increased led by higher imported volumes. However, Ukraine remained the first source of EU imports between January and February.

Imports in the category **coffee, tea, cocoa and spices** had the largest increase (+EUR 784 million, +23%). This is explained by increased prices and volumes imported of cocoa products.

Imports of **fruit and nuts** also grew by EUR 425 million (+12%), mainly due to increased volumes.

Imports of **olives and olive oil** continued at a high level, with an increase of EUR 205 million (+172%) compared to 2023, due to both increased volumes and increased prices.

Imports of **cereals** declined by EUR 913 million (-35%), due to reduction in imported volumes and prices. Imports of **oilseeds and protein crops** also decreased by EUR 832 million (-20%), mainly due to reduced prices.

EU imports of agri-food products from extra-EU (million EUR)

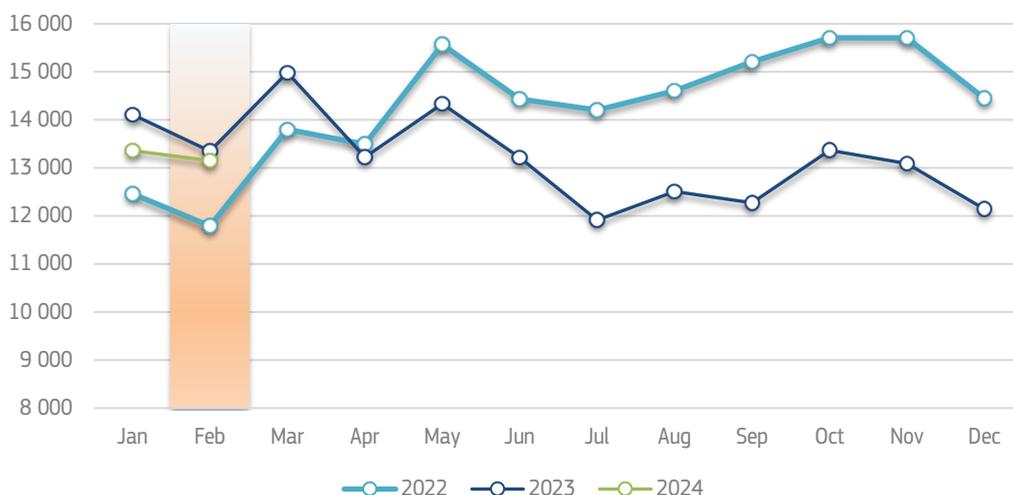


TABLE 1

EU AGRIFOOD EXPORTS – COUNTRIES WITH MOST IMPORTANT CHANGES (million EUR)

TRADING PARTNERS	yearly data			monthly data			
	2022	2023	Share 2023	Jan23-Feb23	Jan24-Feb24	Difference	
TOTAL AGRIFOOD	228 725	228 561	100%	36 713	37 746	1 034	3%
United Kingdom	47 752	51 228	22%	7 888	8 435	548	7%
United States	28 946	27 147	12%	4 196	4 580	383	9%
Japan	8 278	7 858	3%	1 291	1 431	141	11%
Saudi Arabia	4 800	4 626	2%	766	855	89	12%
Canada	4 715	4 461	2%	612	692	79	13%
Jordan	1 298	1 020	0%	235	160	- 75	-32%
Egypt	2 842	2 101	1%	335	245	- 90	-27%
Nigeria	1 808	1 660	1%	311	213	- 98	-31%
Russian Federation	7 114	6 799	3%	1 354	1 062	- 293	-22%
China	15 790	14 584	6%	2 582	2 248	- 335	-13%
Other countries	105 383	107 078	47%	17 143	17 827	684	4%

TABLE 2

EU AGRIFOOD EXPORTS - TOP 15 EXPORT COUNTRIES (million EUR)

TRADING PARTNERS	yearly data			monthly data			
	2022	2023	Share 2023	Jan23-Feb23	Jan24-Feb24	Difference	
TOTAL AGRIFOOD	228 725	228 561	100%	36 713	37 746	1 034	3%
United Kingdom	47 752	51 228	22%	7 888	8 435	548	7%
United States	28 946	27 147	12%	4 196	4 580	383	9%
China	15 790	14 584	6%	2 582	2 248	- 335	-13%
Switzerland	11 168	11 513	5%	1 898	1 952	54	3%
Japan	8 278	7 858	3%	1 291	1 431	141	11%
Russian Federation	7 114	6 799	3%	1 354	1 062	- 293	-22%
Norway	5 958	5 975	3%	958	1 018	60	6%
Türkiye	4 152	4 846	2%	893	904	12	1%
Saudi Arabia	4 800	4 626	2%	766	855	89	12%
Korea, Republic of	4 600	4 535	2%	679	722	43	6%
Canada	4 715	4 461	2%	612	692	79	13%
Morocco	4 002	3 786	2%	645	679	34	5%
Australia	3 834	3 768	2%	604	646	42	7%
Ukraine	2 922	3 455	2%	550	615	65	12%
United Arab Emirates	3 254	3 336	1%	533	528	- 5	-1%
Other countries	71 439	70 645	31%	11 262	11 378	117	1%

TABLE 3

EU AGRIFOOD EXPORTS – PRODUCT CATEGORIES WITH MOST IMPORTANT CHANGES (million EUR)

AGRI-FOOD CATEGORIES	yearly data			monthly data			
	2022	2023	Share 2023	Jan23-Feb23	Jan24-Feb24	Difference	
TOTAL AGRIFOOD	228 725	228 561	100%	36 713	37 746	1 034	3%
Olives and olive oil	5 039	5 113	2%	758	1 196	438	58%
Mixed food preparations and ingredients	14 840	15 204	7%	2 389	2 621	232	10%
Tobacco, cigars and cigarettes	6 150	7 105	3%	1 111	1 307	196	18%
Coffee, tea, cocoa and spices	7 349	8 133	4%	1 274	1 466	192	15%
Preparations of fruit, nuts and vegetables	10 492	11 787	5%	1 872	2 063	191	10%
Pigmeat	13 832	12 226	5%	2 065	2 019	- 45	-2%
Spirits and liqueurs	9 751	9 067	4%	1 279	1 223	- 56	-4%
Cereal preparations and milling products	22 917	24 137	11%	3 966	3 845	- 120	-3%
Dairy products	20 363	19 572	9%	3 173	3 023	- 149	-5%
Vegetable oils (oilseeds and palm)	4 003	3 474	2%	723	442	- 281	-39%
Other products	113 988	112 743	49%	18 102	18 539	437	2%

TABLE 4

EU AGRIFOOD EXPORTS - TOP 15 EXPORT PRODUCT CATEGORIES (million EUR)

AGRI-FOOD CATEGORIES	yearly data			monthly data			
	2022	2023	Share 2023	Jan23-Feb23	Jan24-Feb24	Difference	
TOTAL AGRIFOOD	228 725	228 561	100%	36 713	37 746	1 034	3%
Cereal preparations and milling products	22 917	24 137	11%	3 966	3 845	- 120	-3%
Dairy products	20 363	19 572	9%	3 173	3 023	- 149	-5%
Mixed food preparations and ingredients	14 840	15 204	7%	2 389	2 621	232	10%
Cereals	16 861	14 619	6%	2 559	2 517	- 43	-2%
Wine and wine based products	18 267	17 585	8%	2 442	2 439	- 3	0%
Preparations of fruit, nuts and vegetables	10 492	11 787	5%	1 872	2 063	191	10%
Pigmeat	13 832	12 226	5%	2 065	2 019	- 45	-2%
Confectionery and chocolate	10 200	11 408	5%	1 746	1 773	27	2%
Beer, cider and other beverages	10 872	10 811	5%	1 695	1 713	18	1%
Vegetables	8 257	8 756	4%	1 567	1 682	115	7%
Coffee, tea, cocoa and spices	7 349	8 133	4%	1 274	1 466	192	15%
Pet food and forage crops	8 620	8 248	4%	1 393	1 390	- 3	0%
Tobacco, cigars and cigarettes	6 150	7 105	3%	1 111	1 307	196	18%
Spirits and liqueurs	9 751	9 067	4%	1 279	1 223	- 56	-4%
Other animal products	8 148	8 304	4%	1 248	1 214	- 34	-3%
Other products	41 806	41 598	18%	6 933	7 450	517	7%

TABLE 5

EU AGRI-FOOD IMPORTS – COUNTRIES WITH MOST IMPORTANT CHANGES (million EUR)

TRADING PARTNERS	yearly data			monthly data			
	2022	2023	Share 2023	Jan23-Feb23	Jan24-Feb24	Difference	
TOTAL AGRIFOOD	171 432	158 507	100%	27 458	26 512	- 946	-3%
Côte d'Ivoire	3 481	4 039	3%	610	999	389	64%
Türkiye	5 627	6 621	4%	1 123	1 299	176	16%
Egypt	1 371	1 936	1%	262	401	139	53%
Morocco	3 261	3 177	2%	655	786	131	20%
Tunisia	795	887	1%	112	239	127	114%
Ukraine	13 214	11 822	7%	2 613	2 472	- 141	-5%
Canada	2 974	2 832	2%	622	431	- 191	-31%
Argentina	6 944	4 647	3%	877	633	- 244	-28%
Indonesia	6 736	5 473	3%	1 034	702	- 332	-32%
Australia	3 774	2 547	2%	859	221	- 638	-74%
Other countries	123 256	114 524	72%	18 691	18 329	- 362	-2%

TABLE 6

EU AGRI-FOOD IMPORTS - TOP 15 IMPORT COUNTRIES (million EUR)

TRADING PARTNERS	yearly data			monthly data			
	2022	2023	Share 2023	Jan23-Feb23	Jan24-Feb24	Difference	
TOTAL AGRIFOOD	171 432	158 507	100%	27 458	26 512	- 946	-3%
Ukraine	13 214	11 822	7%	2 613	2 472	- 141	-5%
Brazil	20 176	17 226	11%	2 490	2 379	- 111	-4%
United Kingdom	15 266	15 453	10%	2 477	2 355	- 123	-5%
United States	12 259	11 667	7%	2 379	2 269	- 111	-5%
China	9 787	8 336	5%	1 367	1 384	16	1%
Türkiye	5 627	6 621	4%	1 123	1 299	176	16%
Côte d'Ivoire	3 481	4 039	3%	610	999	389	64%
Morocco	3 261	3 177	2%	655	786	131	20%
Switzerland	4 846	4 852	3%	775	773	- 2	0%
Indonesia	6 736	5 473	3%	1 034	702	- 332	-32%
Argentina	6 944	4 647	3%	877	633	- 244	-28%
Viet Nam	3 445	3 211	2%	532	560	29	5%
Peru	3 400	3 092	2%	480	497	16	3%
Malaysia	3 410	2 937	2%	504	446	- 58	-11%
Canada	2 974	2 832	2%	622	431	- 191	-31%
Other countries	56 605	53 121	34%	8 919	8 528	- 391	-4%

TABLE 7

EU AGRIFOOD IMPORTS – PRODUCT CATEGORIES WITH MOST IMPORTANT CHANGES (million EUR)

AGRI-FOOD CATEGORIES	yearly data			monthly data			
	2022	2023	Share 2023	Jan23-Feb23	Jan24-Feb24	Difference	
TOTAL AGRIFOOD	171 432	158 507	100%	27 458	26 512	- 946	-3%
Coffee, tea, cocoa and spices	21 907	20 559	13%	3 397	4 182	784	23%
Fruit and nuts	22 237	22 161	14%	3 403	3 827	425	12%
Olives and olive oil	802	1 227	1%	119	324	205	172%
Vegetables	5 069	5 862	4%	1 049	1 218	169	16%
Preparations of fruit, nuts and vegetables	6 526	6 662	4%	1 070	1 194	123	12%
Margarine and other oils and fats (vegetable)	5 116	3 906	2%	760	579	- 181	-24%
Other animal products	6 098	5 404	3%	997	810	- 187	-19%
Vegetable oils (oilseeds and palm)	11 049	7 668	5%	1 366	1 116	- 250	-18%
Oilseeds and protein crops	25 712	21 134	13%	4 238	3 407	- 832	-20%
Cereals	12 755	11 662	7%	2 569	1 656	- 913	-36%
Other products	54 161	52 262	33%	8 489	8 198	- 290	-3%

TABLE 8

EU AGRIFOOD IMPORTS - TOP 15 IMPORT PRODUCT CATEGORIES (million EUR)

AGRI-FOOD CATEGORIES	yearly data			monthly data			
	2022	2023	Share 2023	Jan23-Feb23	Jan24-Feb24	Difference	
TOTAL AGRIFOOD	171 432	158 507	100%	27 458	26 512	- 946	-3%
Coffee, tea, cocoa and spices	21 907	20 559	13%	3 397	4 182	784	23%
Fruit and nuts	22 237	22 161	14%	3 403	3 827	425	12%
Oilseeds and protein crops	25 712	21 134	13%	4 238	3 407	- 832	-20%
Cereals	12 755	11 662	7%	2 569	1 656	- 913	-36%
Non-edible for technical use	11 516	9 382	6%	1 531	1 389	- 142	-9%
Vegetables	5 069	5 862	4%	1 049	1 218	169	16%
Preparations of fruit, nuts and vegetables	6 526	6 662	4%	1 070	1 194	123	12%
Vegetable oils (oilseeds and palm)	11 049	7 668	5%	1 366	1 116	- 250	-18%
Mixed food preparations and ingredients	6 700	6 074	4%	994	1 023	29	3%
Other animal products	6 098	5 404	3%	997	810	- 187	-19%
Tobacco, cigars and cigarettes	3 713	4 720	3%	712	810	98	14%
Cereal preparations and milling products	4 839	4 795	3%	840	801	- 39	-5%
Margarine and other oils and fats (vegetable)	5 116	3 906	2%	760	579	- 181	-24%
Spirits and liqueurs	4 417	4 502	3%	681	563	- 119	-17%
Pet food and forage crops	3 513	3 137	2%	570	547	- 22	-4%
Other products	20 263	20 879	13%	3 281	3 390	109	3%

TABLE 9

EU AGRIFOOD TRADE BALANCE (million EUR)

TRADE BALANCE			
AGRI-FOOD CATEGORIES/PERIOD	Exports Jan24-Feb24	Imports Jan24-Feb24	Trade balance Jan24-Feb24
	million EUR		
TOTAL AGRIFOOD	37 746	26 512	11 235
Cereal preparations and milling products	3 845	801	3 044
Dairy products	3 023	346	2 677
Wine and wine based products	2 439	226	2 213
Pigmeat	2 019	58	1 961
Mixed food preparations and ingredients	2 621	1 023	1 599
Beer, cider and other beverages	1 713	320	1 393
Confectionery and chocolate	1 773	522	1 250
Olives and olive oil	1 196	324	872
Preparations of fruit, nuts and vegetables	2 063	1 194	870
Cereals	2 517	1 656	860
Pet food and forage crops	1 390	547	843
Spirits and liqueurs	1 223	563	661
Poultry and eggs	972	374	598
Tobacco, cigars and cigarettes	1 307	810	497
Vegetables	1 682	1 218	464
Horticulture	848	416	431
Other animal products	1 214	810	404
Beef and veal	738	381	357
Unspecified	244	0	244
Sugar and isoglucose	231	248	- 17
Sheep and goat	100	173	- 74
Margarine and other oils and fats (vegetable)	355	579	- 224
Non-edible for technical use	844	1 389	- 544
Vegetable oils (oilseeds and palm)	442	1 116	- 674
Coffee, tea, cocoa and spices	1 466	4 182	-2 715
Fruit and nuts	1 038	3 827	-2 790
Oilseeds and protein crops	443	3 407	-2 964
<i>For info: fish and fish products</i>	<i>1 185</i>	<i>4 612</i>	<i>-3 427</i>
<i>Total agrifood and fish</i>	<i>38 931</i>	<i>31 124</i>	<i>7 808</i>

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