



European  
Commission



# MONITORING EU AGRI-FOOD TRADE

DEVELOPMENTS in May 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 May 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).

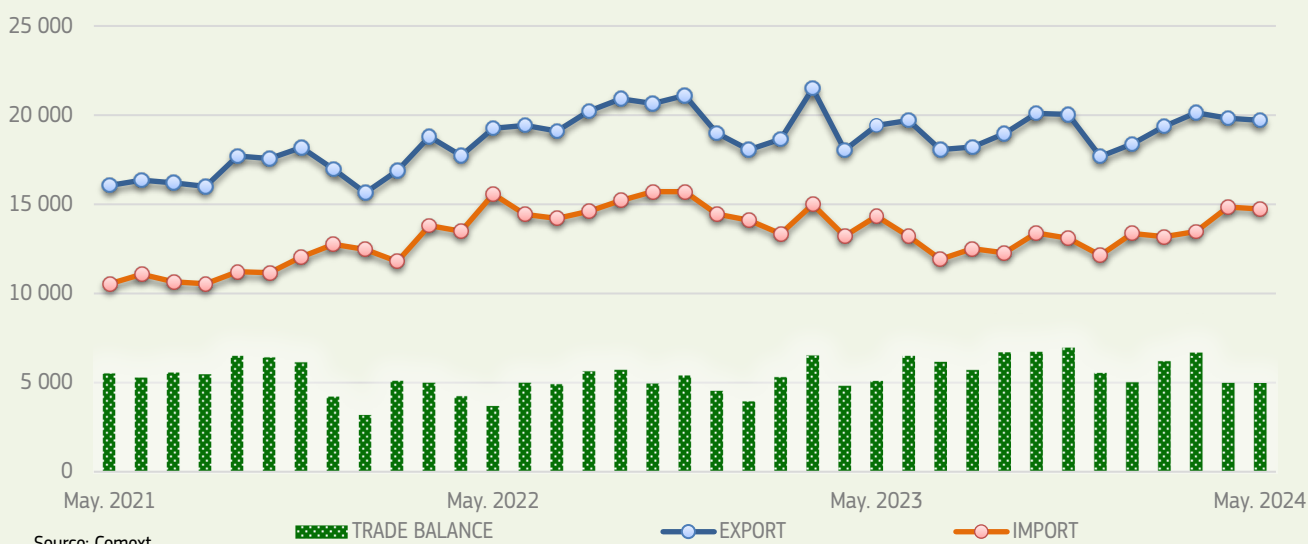
# HIGHLIGHTS: EU agri-food trade remained stable in May 2024

EU agri-food trade surplus remained stable in May 2024 compared to the previous month, with a value of EUR 5 billion, 2% below its level in May 2023.

EU exports reached EUR 19.7 billion in May 2024, at a stable level compared to April and just 1% higher than in May 2023. Between January and May, the value of EU export increased significantly for olives and olive oil due to increased prices compared to 2023. On the other hand, exports decreased for vegetables oils and cereals. EU exports to the US and the UK increased the most, but exports in direction of China and Russia decreased.

EU imports remained also stable month-on-month in May and reached EUR 14.7 billion, 3% higher than in May 2023. Imports of cocoa products, fruit and nuts and olives and olive oil increased compared to 2023, while those of oilseeds and cereals decreased. The first sources of EU imports were Brazil, the UK and Ukraine. Imports from Côte d'Ivoire had the largest increase in value, while those from Australia had the largest reduction.

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



# EU AGRI-FOOD EXPORTS

## EU EXPORTS REMAINED STABLE IN MAY

**EU agri-food exports reached EUR 19.7 billion** in May 2024, a stable level month-on-month and just 1% higher than in May 2023. Cumulative exports since January reached EUR 97.4 billion, a similar level as in 2023 (+2%, +EUR 1.8 billion).

The **UK** was the first destination of EU agri-food exports between January and May, with 23% of EU cumulated export value (EUR 22 billion). Exports to the UK increased by EUR 831 million (+4%) compared to 2023, spread across a variety of products.

The **US** was the second destination of EU exports between January and April (12%, EUR 12 billion) and had the largest increase in value compared to 2023 (+EUR 982 million, +9%). This is largely explained by an increase in prices of olives and olive oil's exports.

**China** was the third destination of EU exports (6%, EUR 5.8 billion), despite having the largest reduction in EU export value compared to 2023 (EUR -627 million, -10%). This is mainly explained by reductions in several EU main exported products to China, in particular: pigmeat, cereal preparations and dairy products.

Among other significant evolutions, EU exports to **Brazil** have increased by EUR 208 million (+21%, mainly due to increased prices of olives and olive oil). On the other hand, EU exports to **Russia** decreased by EUR 463 million (-15%) compared to 2023, due to reduced exported volumes across many categories, in particular spirit and liqueurs.

## OLIVE OIL EXPORTS INCREASED, WHILE CEREALS VALUE DECREASED

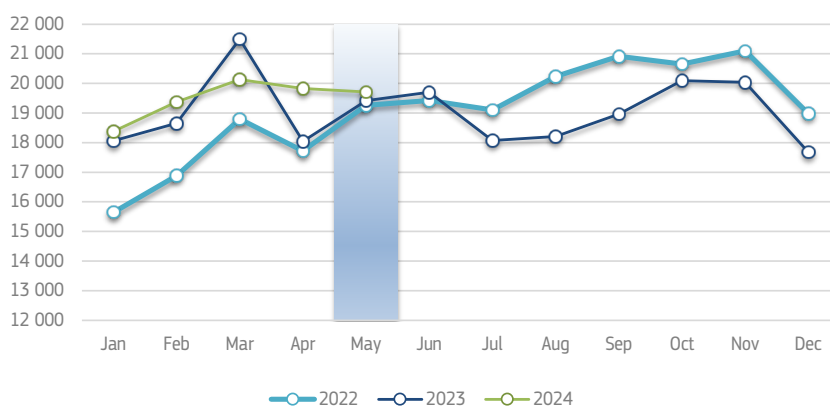
EU exports of **olives and olive oil** increased the most compared to 2023 (+EUR 1.2 billion, +60%), mainly due to high prices while volumes increased by 5%.

Exports in the **coffee, tea, cocoa and spices** category also increased by EUR 696 million (+21%), mainly explained by higher prices and volumes exported of cocoa products. Exports of **tobacco products** also increased by EUR 473 million (+17%), due to higher volumes and unit values. Exports of **sugar and isoglucose** have increased by 147% (+EUR 359 million), as volumes exported have more than doubled, while prices decreased by 10%.

On the other hand, the value of EU **cereals** exports decreased by EUR 937 million (-14%), however this is explained by a reduction of prices by 21% compared to 2023. Total volumes exported actually increased from 19.7 million tonnes in January-May 2023 to 21.5 million tonnes in 2024. This is mainly due to higher exports of wheat (+20%, +2.5 million tonnes), despite a reduction for corn (-26%, -700 000 tonnes).

Exports of **vegetable oils** also decreased by EUR 654 million (-37%), due to both reduced prices and volumes (-19%). EU exports of **dairy products** decreased by EUR 363 million (-4%), due to lower prices.

EU exports of agri-food products to extra-EU (million EUR)



# EU AGRI-FOOD IMPORTS

## EU IMPORTS STABLE IN MAY 2024

The value of EU agri-food imports reached **EUR 14.7 billion** in May. It is stable compared to the previous month and 3% higher than in May 2023. Cumulative imports from January to May reached EUR 69.6 billion, at a stable level compared to 2023 (-EUR 398 million).

**Brazil** remained the first source of EU agri-food imports, with a share of 10% and a value of EUR 6.9 billion between January and May, despite a reduction of 4% compared to the same period in 2023 (-EUR 302 million, notably in cereals).

The **UK** was the second source of EU imports (9%, EUR 6.1 billion), despite a reduction of 4% (-EUR 264 million, especially in cereals).

**Ukraine** remained the third source of EU imports (8%, EUR 5.7 billion), at a stable level compared to 2023, with a large increase in imported volumes of vegetable oils and a reduction in the value of cereals imports.

Imports originating from **Côte d'Ivoire** had the largest increase (+EUR 849 million, +49%). This is mainly explained by higher prices of cocoa products. Imports from **Nigeria** also increased significantly, by 117% (+EUR 360 million) for the same reason. Imports from **Tunisia** had the second largest increase in value, as they more

than doubled with an increase of EUR 369 million (+115%), mainly due to increased olive oil imports.

On the other hand, a steep reduction in imports could be observed from **Australia** (-EUR 918 million, -56%), due to a reduction in rapeseed imported volumes. Imports also decreased from **Indonesia** (-EUR 427 million, -17%, mainly due to reduced palm oil imports), as well as from **Canada** (-EUR 389 million, -28%, mainly in cereals).

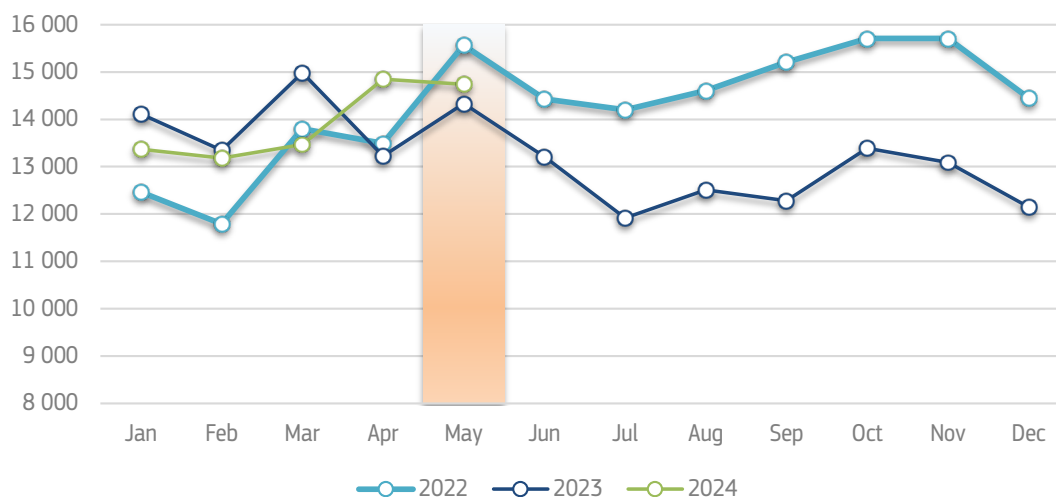
## COCOA IMPORTS RISE IN VALUE, CEREALS AND OILSEEDS DECREASE

Imports of **coffee, tea, cocoa and spices** had the largest increase (+EUR 2.3 billion, +26), mainly explained by high prices of cocoa products.

Imports of **fruit and nuts** also grew by EUR 855 million (+9%), due to both increased volumes and prices. Cumulative imports of **olives and olive oil** increased by EUR 556 million (+156%) compared to 2023, due to both increased volumes and prices.

Imports of **oilseeds and protein crops** had the largest reduction, with a decrease of EUR 1.7 billion (-17%), due to reduction in imported prices. Imports of **cereals** also decreased by EUR 1.7 billion (-30%), due to reduced prices and volumes. Imports of **sugar and isoglucose** decreased by EUR 363 million (-37%), due to reduced imported volumes.

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



**TABLE 1**

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

TRADING PARTNERS	yearly data			monthly data			
	2022	2023	Share 2023	Jan23-May23	Jan24-May24	Difference	
<b>TOTAL AGRIFOOD</b>	<b>228 725</b>	<b>228 434</b>	<b>100%</b>	<b>95 669</b>	<b>97 422</b>	<b>1 753</b>	<b>2%</b>
United States	28 946	27 130	12%	11 006	11 988	982	9%
United Kingdom	47 752	51 188	22%	21 161	21 992	831	4%
Brazil	2 351	2 573	1%	974	1 181	208	21%
Canada	4 715	4 460	2%	1 668	1 838	170	10%
Switzerland	11 168	11 510	5%	5 005	5 157	152	3%
Morocco	4 002	3 785	2%	1 703	1 588	- 115	-7%
Singapore	2 210	2 383	1%	1 018	875	- 143	-14%
Algeria	3 575	2 792	1%	1 403	1 223	- 181	-13%
Russian Federation	7 114	6 797	3%	3 086	2 623	- 463	-15%
China	15 790	14 579	6%	6 473	5 846	- 627	-10%
Other countries	101 101	101 238	44%	42 172	43 113	941	2%

**TABLE 2**

EU AGRI-FOOD EXPORTS - TOP 15 EXPORT COUNTRIES (million EUR)

TRADING PARTNERS	yearly data			monthly data			
	2022	2023	Share 2023	Jan23-May23	Jan24-May24	Difference	
<b>TOTAL AGRIFOOD</b>	<b>228 725</b>	<b>228 434</b>	<b>100%</b>	<b>95 669</b>	<b>97 422</b>	<b>1 753</b>	<b>2%</b>
United Kingdom	47 752	51 188	22%	21 161	21 992	831	4%
United States	28 946	27 130	12%	11 006	11 988	982	9%
China	15 790	14 579	6%	6 473	5 846	- 627	-10%
Switzerland	11 168	11 510	5%	5 005	5 157	152	3%
Japan	8 278	7 857	3%	3 424	3 518	94	3%
Russian Federation	7 114	6 797	3%	3 086	2 623	- 463	-15%
Norway	5 958	5 973	3%	2 496	2 572	77	3%
Türkiye	4 152	4 844	2%	2 341	2 286	- 55	-2%
Saudi Arabia	4 800	4 624	2%	1 923	2 005	82	4%
Korea, Republic of	4 600	4 533	2%	1 910	1 877	- 33	-2%
Canada	4 715	4 460	2%	1 668	1 838	170	10%
Australia	3 834	3 766	2%	1 520	1 635	115	8%
Morocco	4 002	3 785	2%	1 703	1 588	- 115	-7%
Ukraine	2 922	3 454	2%	1 411	1 518	106	8%
United Arab Emirates	3 254	3 333	1%	1 368	1 377	9	1%
Other countries	71 439	70 600	31%	29 174	29 604	430	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-May23	Jan24-May24	Difference	
<b>TOTAL AGRIFOOD</b>	<b>228 725</b>	<b>228 434</b>	<b>100%</b>	<b>95 669</b>	<b>97 422</b>	<b>1 753</b>	<b>2%</b>
Olives and olive oil	5 039	5 113	2%	1 993	3 198	1 205	60%
Coffee, tea, cocoa and spices	7 349	8 123	4%	3 326	4 022	696	21%
Tobacco, cigars and cigarettes	6 150	7 111	3%	2 851	3 325	473	17%
Mixed food preparations and ingredients	14 840	15 190	7%	6 272	6 733	461	7%
Sugar and isoglucose	617	749	0%	244	603	359	147%
Spirits and liqueurs	9 751	9 064	4%	3 541	3 284	- 257	-7%
Wine and wine based products	18 267	17 585	8%	7 075	6 802	- 273	-4%
Dairy products	20 363	19 541	9%	8 340	7 977	- 363	-4%
Vegetable oils (oilseeds and palm)	4 003	3 474	2%	1 750	1 096	- 654	-37%
Cereals	16 861	14 617	6%	6 591	5 654	- 937	-14%
Other products	125 485	127 868	56%	53 686	54 729	1 044	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-May23	Jan24-May24	Difference	
<b>TOTAL AGRIFOOD</b>	<b>228 725</b>	<b>228 434</b>	<b>100%</b>	<b>95 669</b>	<b>97 422</b>	<b>1 753</b>	<b>2%</b>
Cereal preparations and milling products	22 917	24 128	11%	9 941	9 939	- 2	0%
Dairy products	20 363	19 541	9%	8 340	7 977	- 363	-4%
Wine and wine based products	18 267	17 585	8%	7 075	6 802	- 273	-4%
Mixed food preparations and ingredients	14 840	15 190	7%	6 272	6 733	461	7%
Cereals	16 861	14 617	6%	6 591	5 654	- 937	-14%
Preparations of fruit, nuts and vegetables	10 492	11 784	5%	4 911	5 213	301	6%
Pigmeat	13 832	12 223	5%	5 256	5 146	- 111	-2%
Beer, cider and other beverages	10 872	10 812	5%	4 532	4 532	0	0%
Confectionery and chocolate	10 200	11 405	5%	4 282	4 435	153	4%
Coffee, tea, cocoa and spices	7 349	8 123	4%	3 326	4 022	696	21%
Vegetables	8 257	8 743	4%	3 825	4 009	184	5%
Pet food and forage crops	8 620	8 239	4%	3 504	3 521	17	0%
Other animal products	8 148	8 289	4%	3 452	3 429	- 23	-1%
Tobacco, cigars and cigarettes	6 150	7 111	3%	2 851	3 325	473	17%
Spirits and liqueurs	9 751	9 064	4%	3 541	3 284	- 257	-7%
Other products	41 806	41 579	18%	17 969	19 403	1 433	8%

**TABLE 5**

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

TRADING PARTNERS	yearly data			monthly data			
	2022	2023	Share 2023	Jan23-May23	Jan24-May24	Difference	
<b>TOTAL AGRIFOOD</b>	<b>171 432</b>	<b>158 545</b>	<b>100%</b>	<b>70 000</b>	<b>69 602</b>	<b>- 398</b>	<b>-1%</b>
Côte d'Ivoire	3 481	4 039	3%	1 729	2 578	849	49%
Tunisia	795	887	1%	320	689	369	115%
Nigeria	560	737	0%	308	668	360	117%
Türkiye	5 627	6 621	4%	2 641	2 971	330	13%
Viet Nam	3 445	3 211	2%	1 385	1 669	284	21%
United Kingdom	15 261	15 468	10%	6 397	6 134	- 264	-4%
Brazil	20 177	17 231	11%	7 234	6 932	- 302	-4%
Canada	2 974	2 832	2%	1 389	999	- 389	-28%
Indonesia	6 724	5 469	3%	2 541	2 114	- 427	-17%
Australia	3 776	2 549	2%	1 627	709	- 918	-56%
Other countries	108 613	99 501	63%	44 430	44 138	- 291	-1%

**TABLE 6**

EU AGRIFOOD IMPORTS - TOP 15 IMPORT COUNTRIES (million EUR)

TRADING PARTNERS	yearly data			monthly data			
	2022	2023	Share 2023	Jan23-May23	Jan24-May24	Difference	
<b>TOTAL AGRIFOOD</b>	<b>171 432</b>	<b>158 545</b>	<b>100%</b>	<b>70 000</b>	<b>69 602</b>	<b>- 398</b>	<b>-1%</b>
Brazil	20 177	17 231	11%	7 234	6 932	- 302	-4%
United Kingdom	15 261	15 468	10%	6 397	6 134	- 264	-4%
Ukraine	13 214	11 822	7%	5 680	5 663	- 17	0%
United States	12 261	11 666	7%	5 260	5 044	- 216	-4%
China	9 788	8 340	5%	3 569	3 520	- 49	-1%
Türkiye	5 627	6 621	4%	2 641	2 971	330	13%
Côte d'Ivoire	3 481	4 039	3%	1 729	2 578	849	49%
Indonesia	6 724	5 469	3%	2 541	2 114	- 427	-17%
Switzerland	4 846	4 852	3%	1 927	1 984	57	3%
Morocco	3 261	3 177	2%	1 809	1 913	104	6%
Argentina	6 944	4 648	3%	2 041	1 815	- 225	-11%
Viet Nam	3 445	3 211	2%	1 385	1 669	284	21%
India	3 655	3 297	2%	1 523	1 547	24	2%
Peru	3 401	3 089	2%	1 267	1 266	- 1	0%
Egypt	1 371	1 936	1%	923	1 204	281	30%
Other countries	57 976	53 680	34%	24 075	23 247	- 828	-3%



**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-May23	Jan24-May24	Difference	
<b>TOTAL AGRIFOOD</b>	<b>171 432</b>	<b>158 545</b>	<b>100%</b>	<b>70 000</b>	<b>69 602</b>	<b>- 398</b>	<b>-1%</b>
Coffee, tea, cocoa and spices	21 907	20 560	13%	8 846	11 146	2 300	26%
Fruit and nuts	22 237	22 161	14%	9 475	10 330	855	9%
Olives and olive oil	802	1 227	1%	357	913	556	156%
Preparations of fruit, nuts and vegetables	6 526	6 663	4%	2 706	2 969	262	10%
Mixed food preparations and ingredients	6 700	6 077	4%	2 549	2 777	228	9%
Spirits and liqueurs	4 417	4 502	3%	1 900	1 617	- 283	-15%
Other animal products	6 098	5 411	3%	2 465	2 111	- 355	-14%
Sugar and isoglucose	1 397	2 069	1%	984	620	- 364	-37%
Cereals	12 755	11 667	7%	5 738	4 041	-1 697	-30%
Oilseeds and protein crops	25 712	21 134	13%	10 064	8 319	-1 745	-17%
Other products	62 880	57 074	36%	24 915	24 759	- 156	-1%

**TABLE 8**

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

AGRI-FOOD CATEGORIES	yearly data			monthly data			
	2022	2023	Share 2023	Jan23-May23	Jan24-May24	Difference	
<b>TOTAL AGRIFOOD</b>	<b>171 432</b>	<b>158 545</b>	<b>100%</b>	<b>70 000</b>	<b>69 602</b>	<b>- 398</b>	<b>-1%</b>
Coffee, tea, cocoa and spices	21 907	20 560	13%	8 846	11 146	2 300	26%
Fruit and nuts	22 237	22 161	14%	9 475	10 330	855	9%
Oilseeds and protein crops	25 712	21 134	13%	10 064	8 319	- 1 745	-17%
Cereals	12 755	11 667	7%	5 738	4 041	- 1 697	-30%
Non-edible for technical use	11 516	9 392	6%	4 038	3 831	- 207	-5%
Vegetable oils (oilseeds and palm)	11 049	7 669	5%	3 338	3 179	- 159	-5%
Vegetables	5 069	5 861	4%	2 976	3 101	125	4%
Preparations of fruit, nuts and vegetables	6 526	6 663	4%	2 706	2 969	262	10%
Mixed food preparations and ingredients	6 700	6 077	4%	2 549	2 777	228	9%
Other animal products	6 098	5 411	3%	2 465	2 111	- 355	-14%
Cereal preparations and milling products	4 839	4 797	3%	2 025	2 093	68	3%
Tobacco, cigars and cigarettes	3 713	4 719	3%	1 904	2 091	187	10%
Spirits and liqueurs	4 417	4 502	3%	1 900	1 617	- 283	-15%
Margarine and other oils and fats (vegetable)	5 116	3 906	2%	1 791	1 599	- 192	-11%
Pet food and forage crops	3 513	3 140	2%	1 351	1 437	86	6%
Other products	20 263	20 886	13%	8 832	8 960	129	1%

**TABLE 9**

EU AGRIFOOD TRADE BALANCE (million EUR)

TRADE BALANCE			
AGRI-FOOD CATEGORIES/PERIOD	Exports Jan24- May24	Imports Jan24- May24	Trade balance Jan24-May24
	million EUR		
<b>TOTAL AGRIFOOD</b>	<b>97 422</b>	<b>69 602</b>	<b>27 821</b>
Cereal preparations and milling products	9 939	2 093	7 846
Dairy products	7 977	904	7 073
Wine and wine based products	6 802	601	6 201
Pigmeat	5 146	158	4 987
Mixed food preparations and ingredients	6 733	2 777	3 956
Beer, cider and other beverages	4 532	986	3 546
Confectionery and chocolate	4 435	1 267	3 168
Olives and olive oil	3 198	913	2 285
Preparations of fruit, nuts and vegetables	5 213	2 969	2 244
Pet food and forage crops	3 521	1 437	2 084
Spirits and liqueurs	3 284	1 617	1 667
Cereals	5 654	4 041	1 613
Poultry and eggs	2 504	988	1 515
Other animal products	3 429	2 111	1 319
Tobacco, cigars and cigarettes	3 325	2 091	1 233
Horticulture	2 198	984	1 214
Beef and veal	2 028	1 001	1 027
Vegetables	4 009	3 101	907
Unspecified	692	0	692
Sugar and isoglucose	603	620	- 17
Sheep and goat	350	539	- 188
Margarine and other oils and fats (vegetable)	906	1 599	- 693
Non-edible for technical use	2 138	3 831	-1 693
Vegetable oils (oilseeds and palm)	1 096	3 179	-2 083
Coffee, tea, cocoa and spices	4 022	11 146	-7 124
Oilseeds and protein crops	982	8 319	-7 337
Fruit and nuts	2 707	10 330	-7 623
<i>For info: fish and fish products</i>	<i>2 950</i>	<i>11 796</i>	<i>-8 847</i>
<i>Total agrifood and fish</i>	<i>100 372</i>	<i>81 398</i>	<i>18 974</i>

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