

# 2025

## ECONOMIC REPORT

Evolution of the European graphic industry

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**Intergraf 2025**

# Introduction

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## Presentation of Intergraf

Intergraf is the European Federation for Print and Digital Communication. It represents 22 national printing federations in 21 countries in Europe. Intergraf's main task is to promote and protect the interests of the graphic industry and to enhance the sector's competitiveness through lobbying, informing and networking.

Intergraf covers a wide range of European policies related to the graphic industry and interacts with the European institutions. Moreover, Intergraf is the source of information for its members regarding the different policies of the European Union affecting the graphic industry. Intergraf provides its members with contacts to other federations across Europe through meetings and conferences as well as expert working groups which ensure a close participation of its members in the process of European policy making and on market issues. Intergraf has also a comprehensive network at European level covering the entire print value chain as well as at international level. It is active on several platforms and represented in different bodies in order to defend the interests of the graphic industry.

For more information on Intergraf and its member federations, please visit the Intergraf website: [www.intergraf.eu](http://www.intergraf.eu)

## Presentation of the report

This report provides an overview of available data on the European graphic industry, as well as highlights about the economic development of sectors which are relevant to the graphic industry, including supplying industries and print buyers. Data cover when available EU-27, the UK, Switzerland, Norway and Iceland. For trade information, EU-27 data are provided.

For the general economic situation (chapter 1), the report is based on information from the OECD and the European Commission (DG Economic and Financial Affairs).

Official statistics made available by Eurostat are the main source of information for the chapter on the European graphic industry (chapter 2). Data have been processed by Intergraf. Data are collected from a very large base, which include all sizes of companies including one-person companies. Since 2008, the key indicators extracted from the structural business statistics of the Eurostat database are being compiled on the new classification, NACE Rev. 2. Comparisons with older figures can still highlight significant breaks in some historical series. Classifications (NACE Rev. 2, PRODCOM and Combined Nomenclature) applicable to the data provided in the report are explained in the annexes (chapter 6).

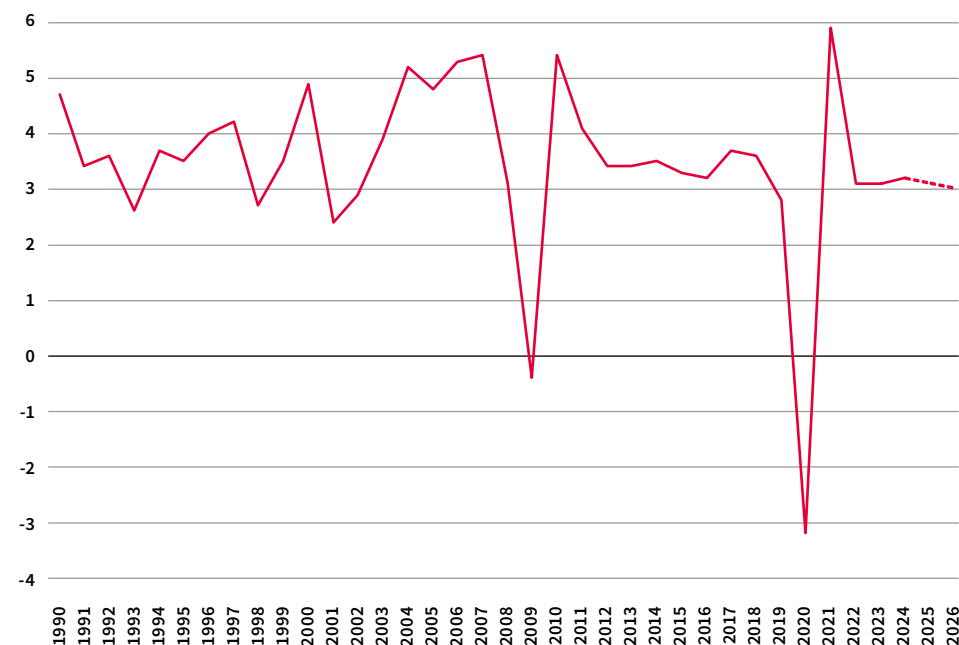
We are thankful to Smithers for their contribution in chapter 3. Information in the market report (chapter 4) is from Eurostat and from established fellow European trade associations. We are grateful to our member federations who contribute with qualitative and quantitative data to the country reports (chapter 5).

Annexes (chapter 6) includes the supporting data used in the different chapters as well as the detailed classifications used.

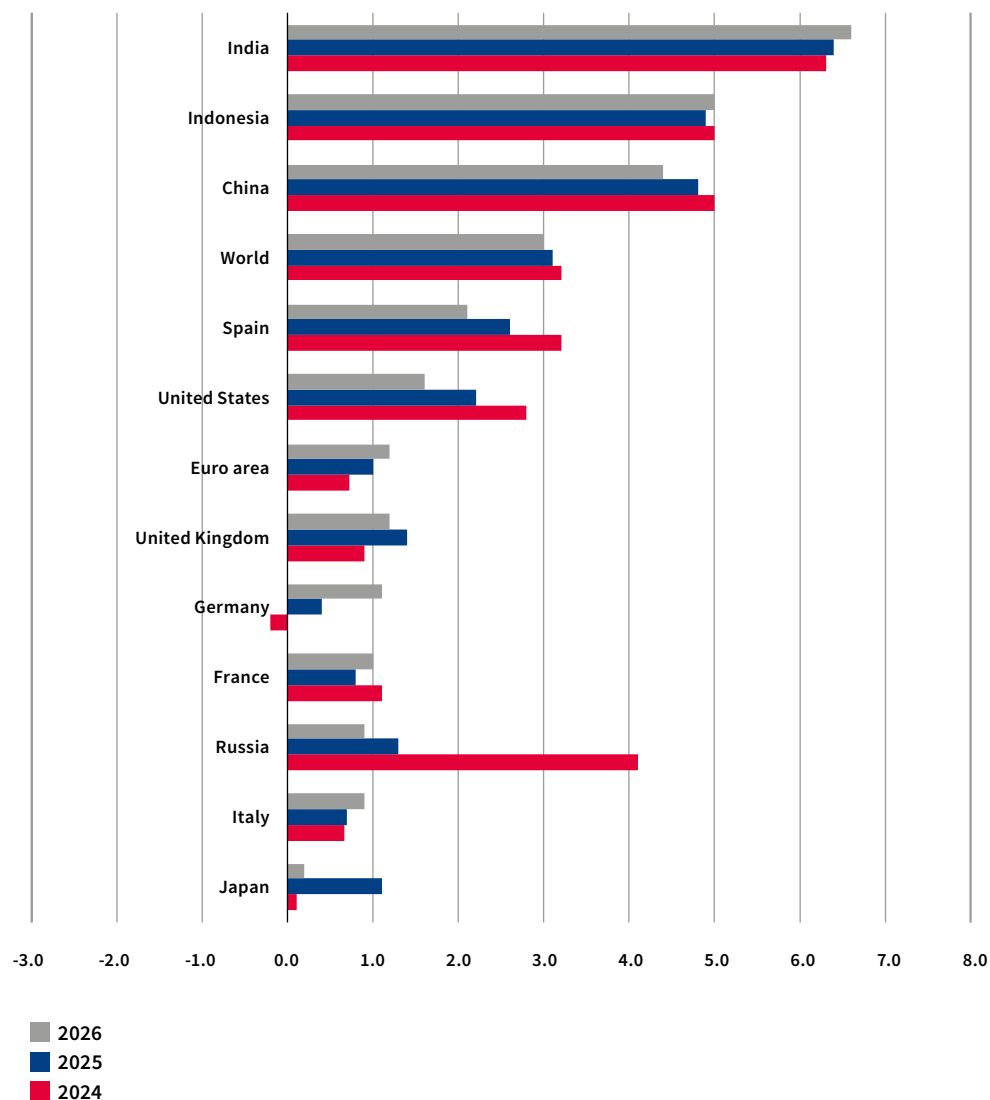
# 1.1 Global economic situation

Source: OECD

World gross domestic product, in %-change, 1990-2026 (2025 and 2026 are projections)



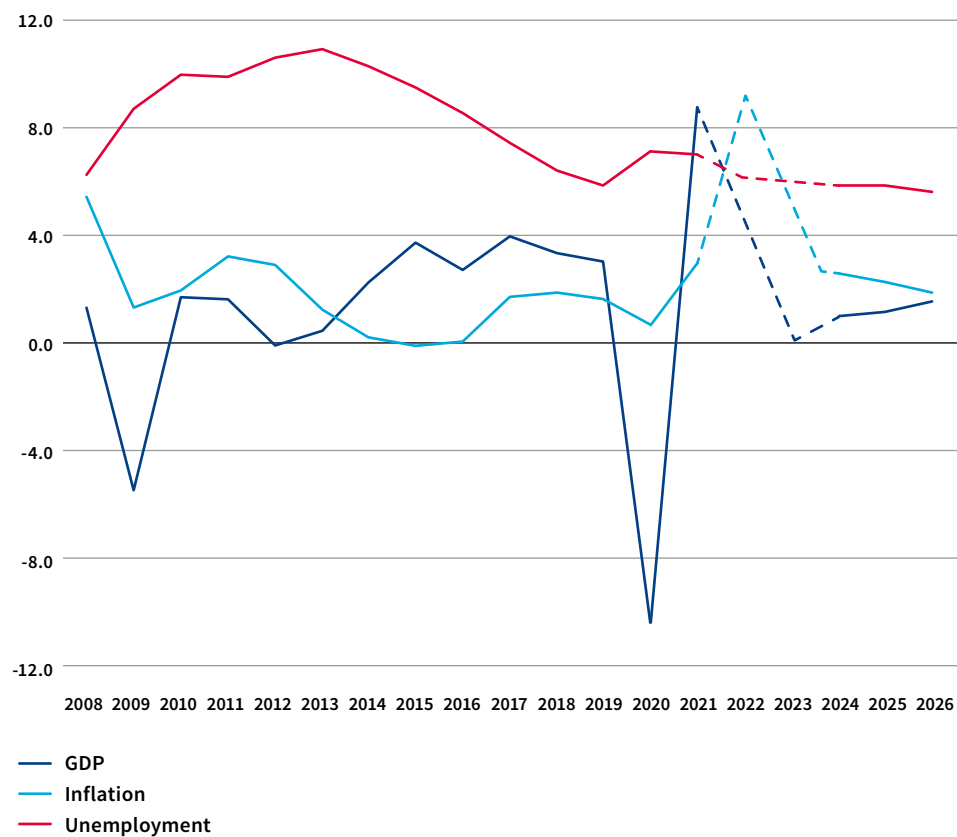
Real GDP growth projections, OECD Economic Outlook, May 2025, year-over-year, %



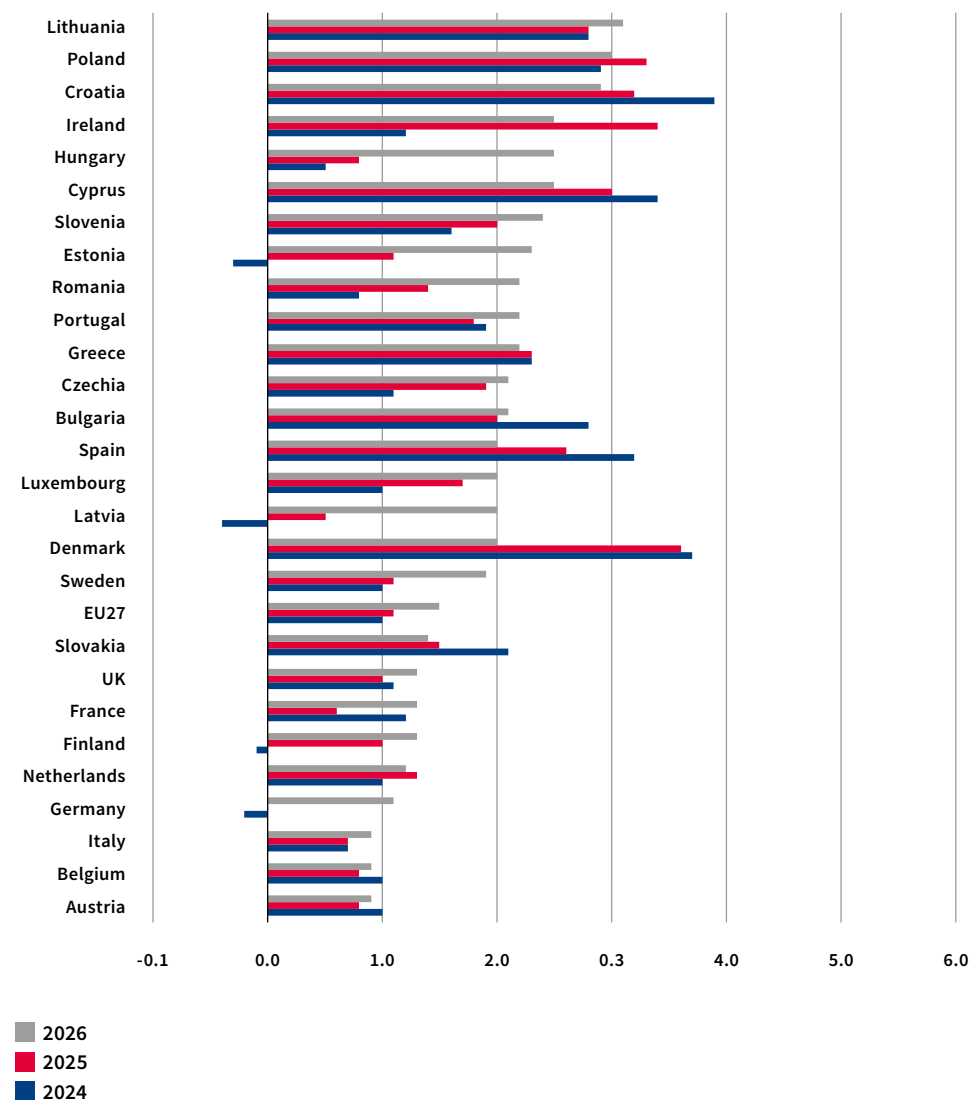
## 1.2 European economic situation

Source: Spring forecast 2025, European Commission, Economic and Financial Affairs, May 2025

GDP growth, inflation rate, unemployment rate, Europe (EU27), in %, 2008-2026



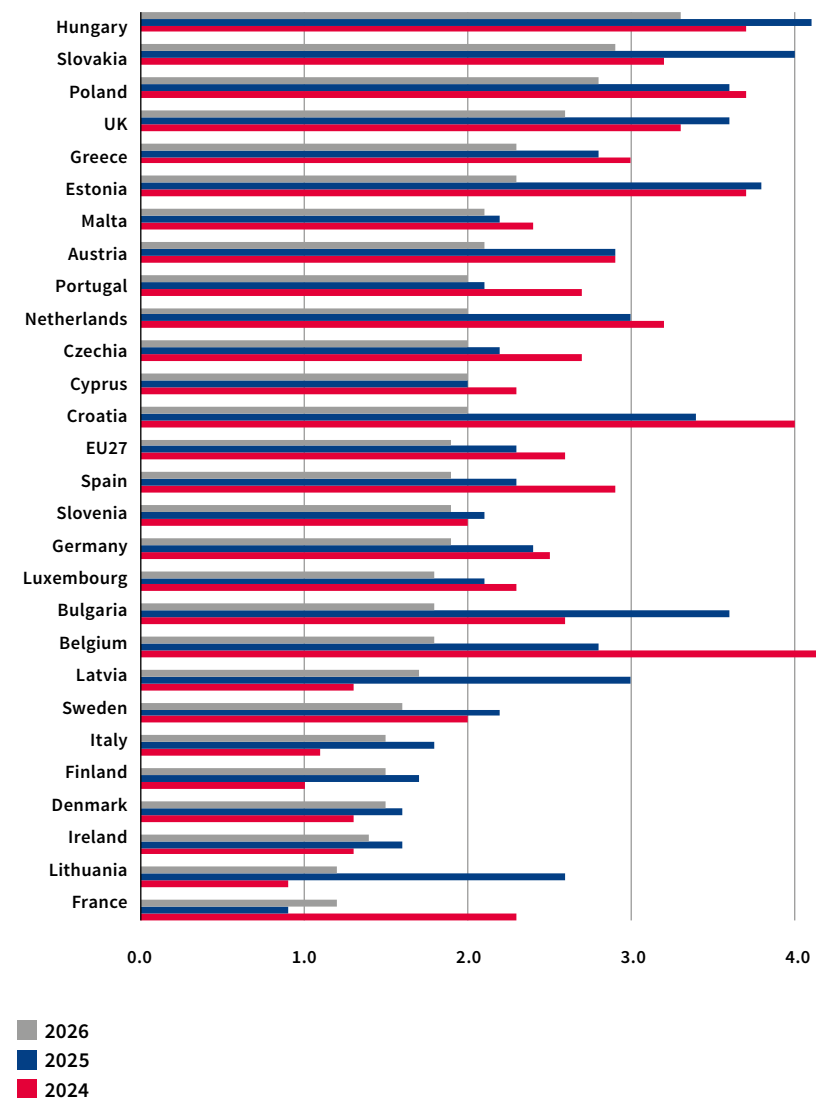
GDP growth rate, 2023-2026, in %



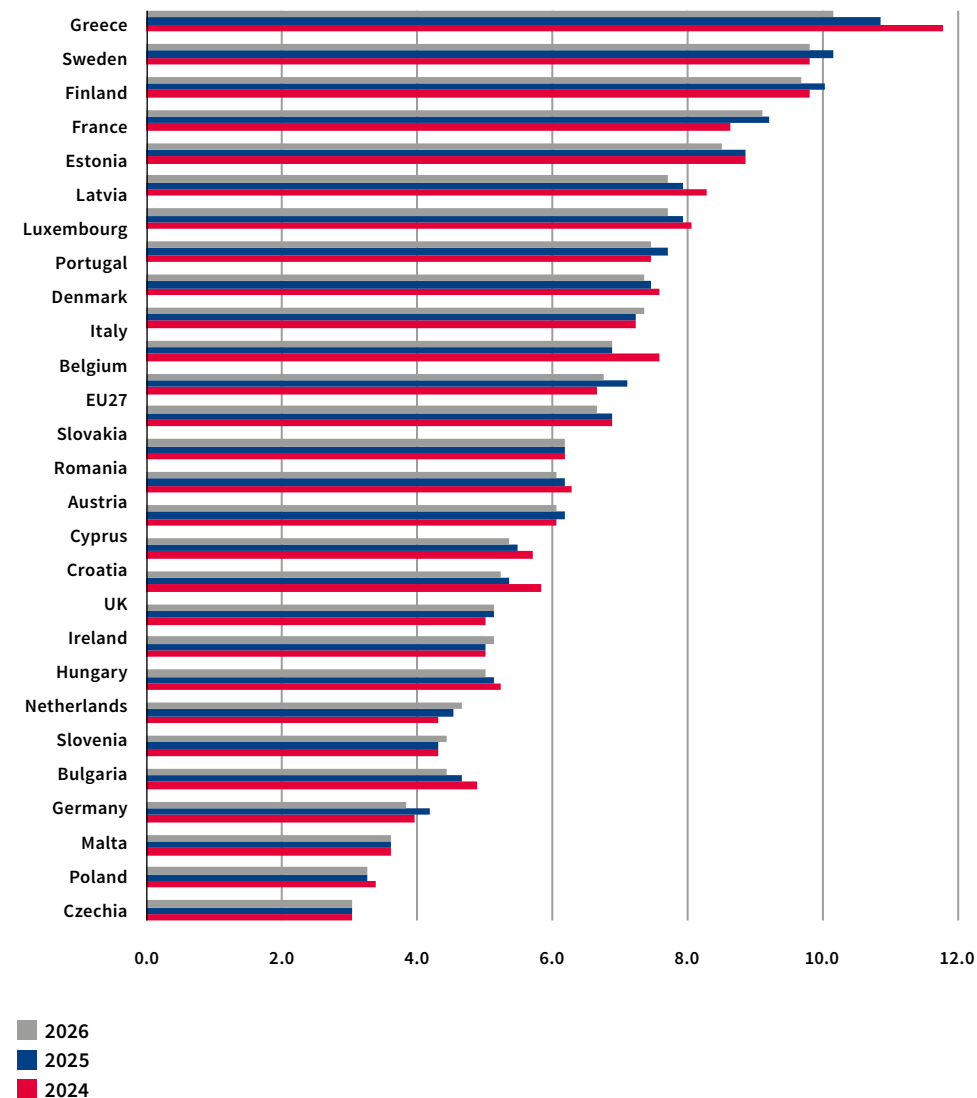
## 1.2 European economic situation

Source: Spring forecast 2025, European Commission, Economic and Financial Affairs, May 2025

*Inflation rate, 2024-2026, in %*



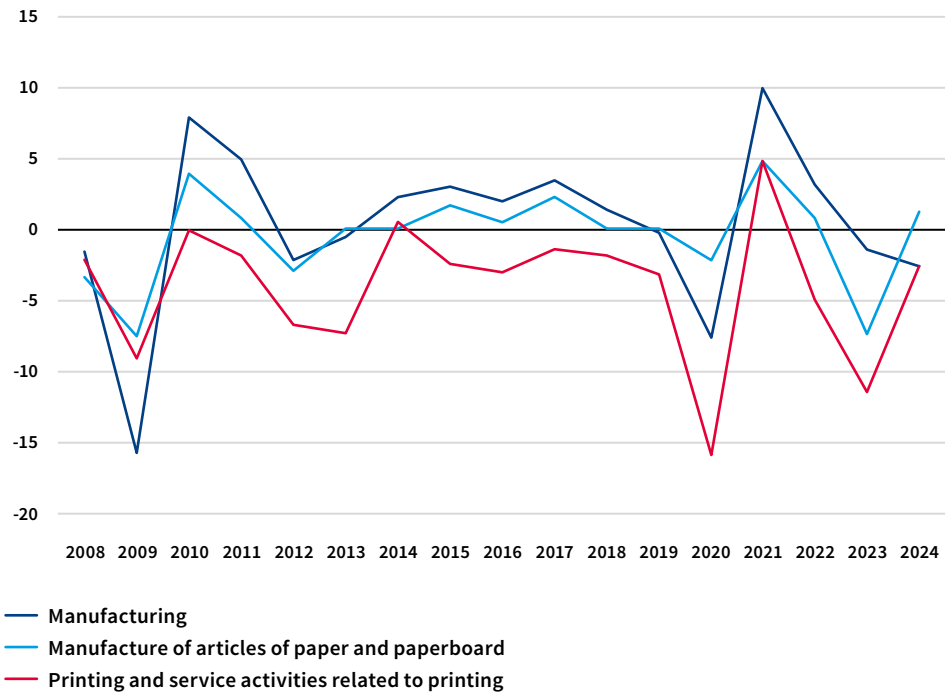
*Unemployment rate, 2024-2026, in %*



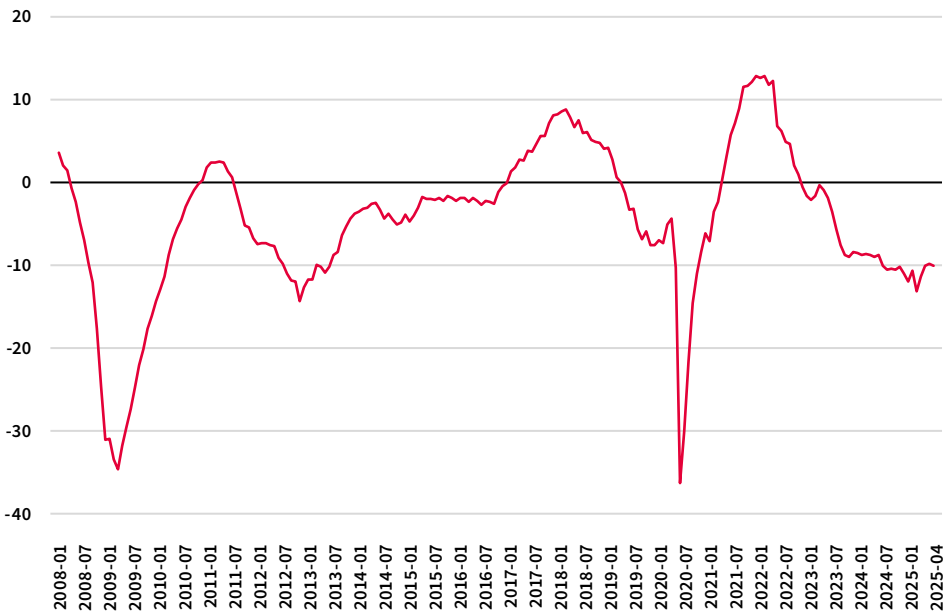
# 1.3 European manufacturing industry

Source: Eurostat; European Commission, DG Economic and Financial Affairs

Industrial production, % change compared to previous year, 2008-2024



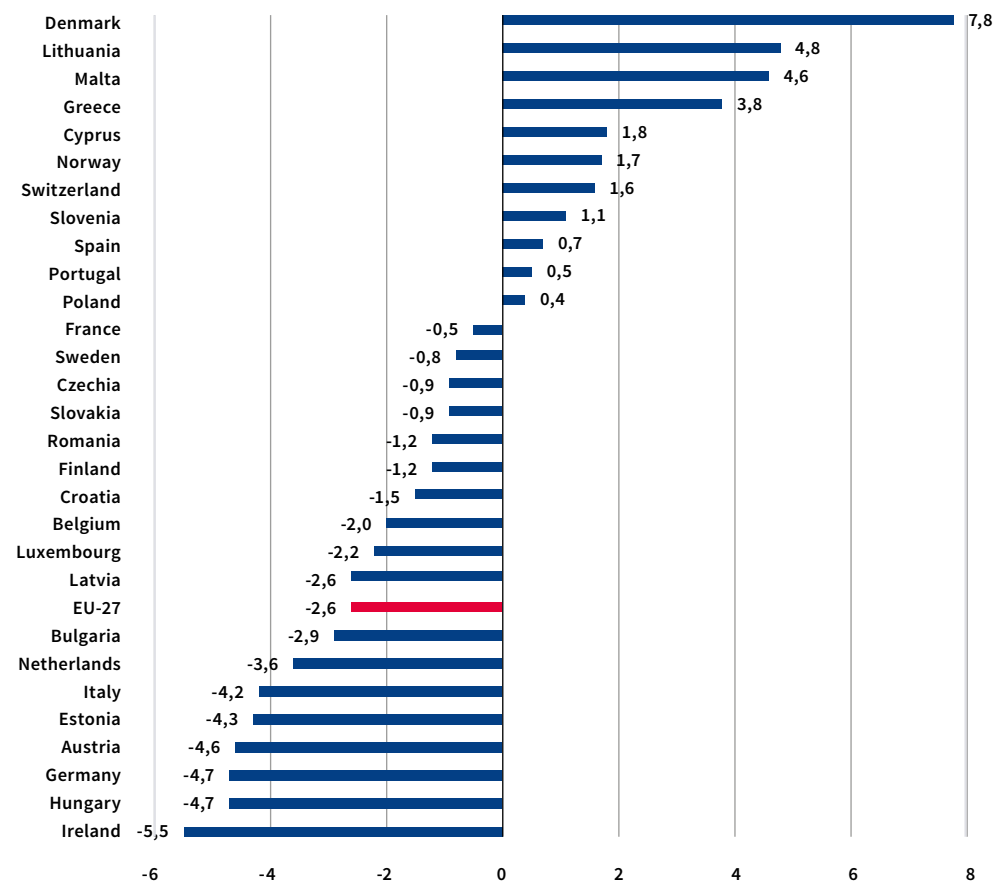
Industrial confidence, 2008-2025



## 1.3 European manufacturing industry

Source: Eurostat; European Commission, DG Economic and Financial Affairs

*Industrial production index, European manufacturing sector, EU27, 2024,  
% change compared to previous year*

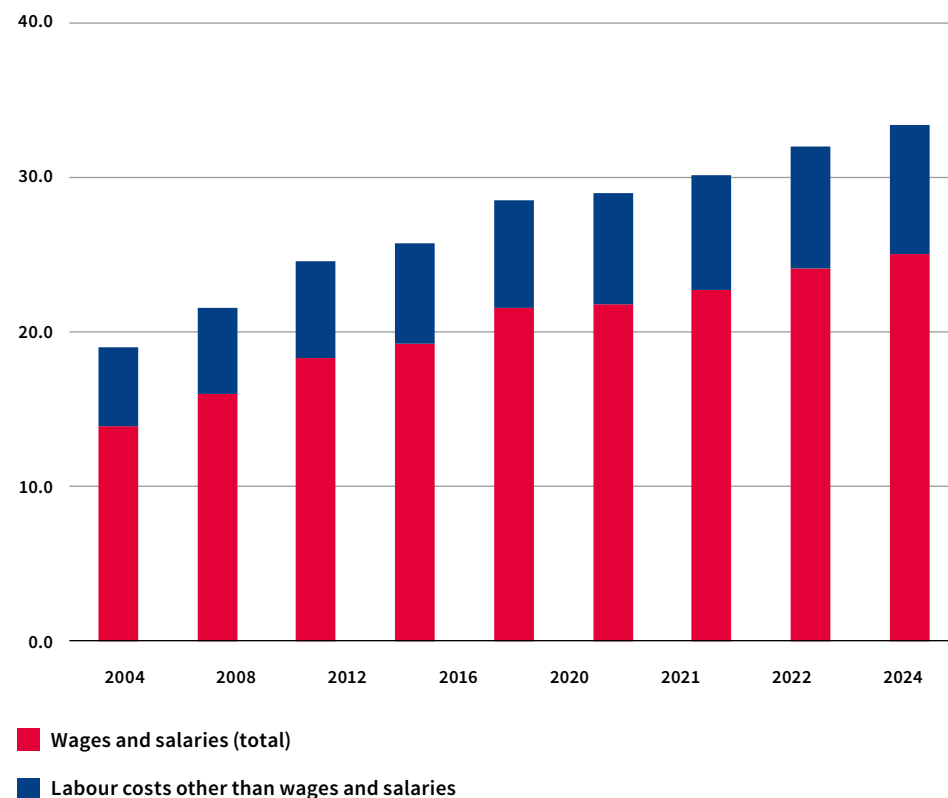




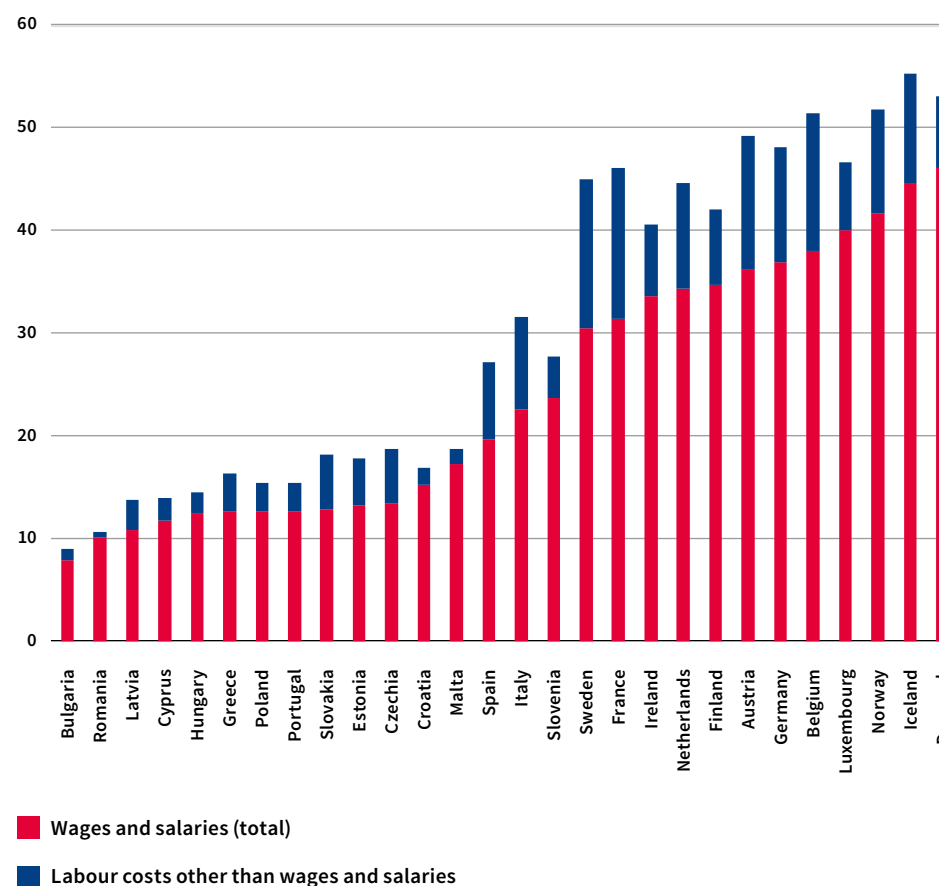
## 1.3 European manufacturing industry

Source: Eurostat

Hourly average labour costs in the European manufacturing industry, in €, 2004-2024



Hourly labour costs for the European manufacturing industry, 2024



## 2.1 Profile of the European graphic industry

Source: Eurostat

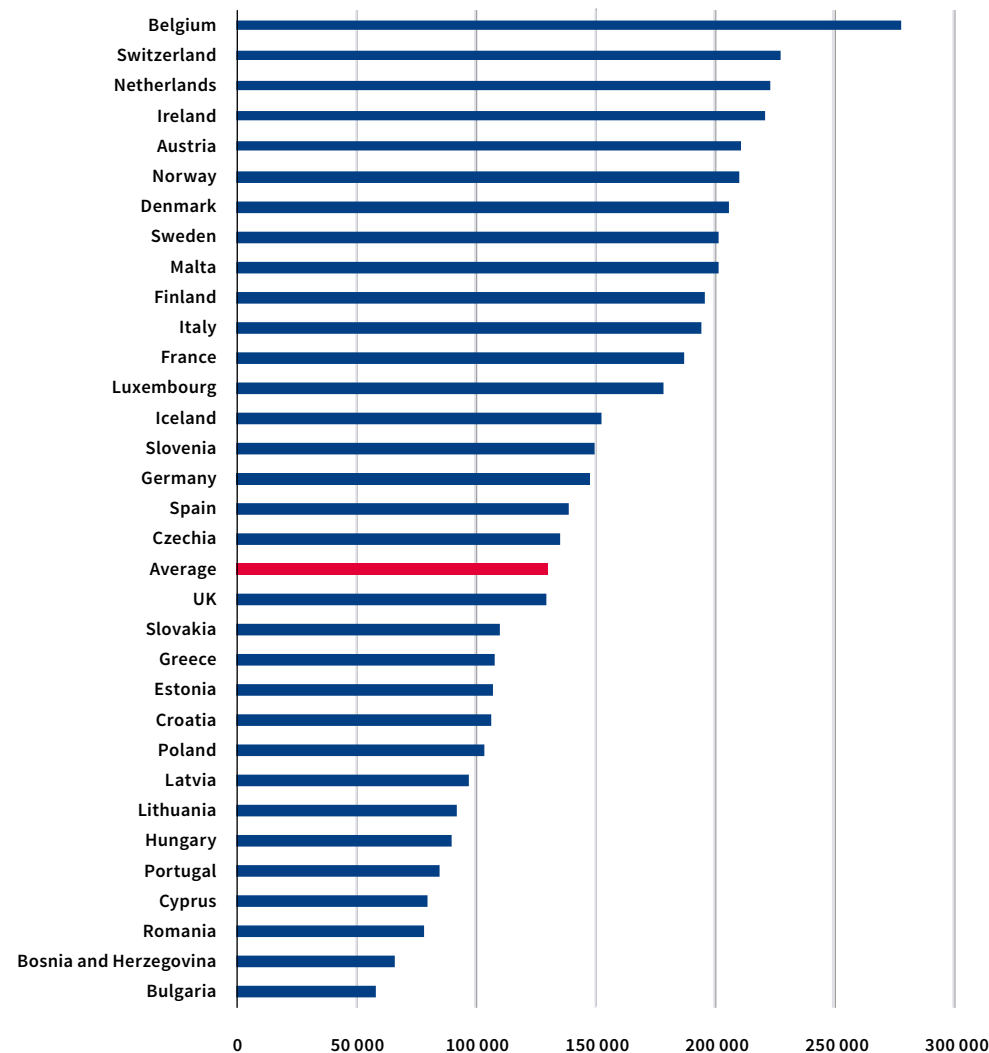
Profile of the European graphic industry, EU27+UK+CH+NO+IS, 2022

 **110.000**  
COMPANIES

 **550.000**  
EMPLOYEES

 **85 billion**  
TURNOVER

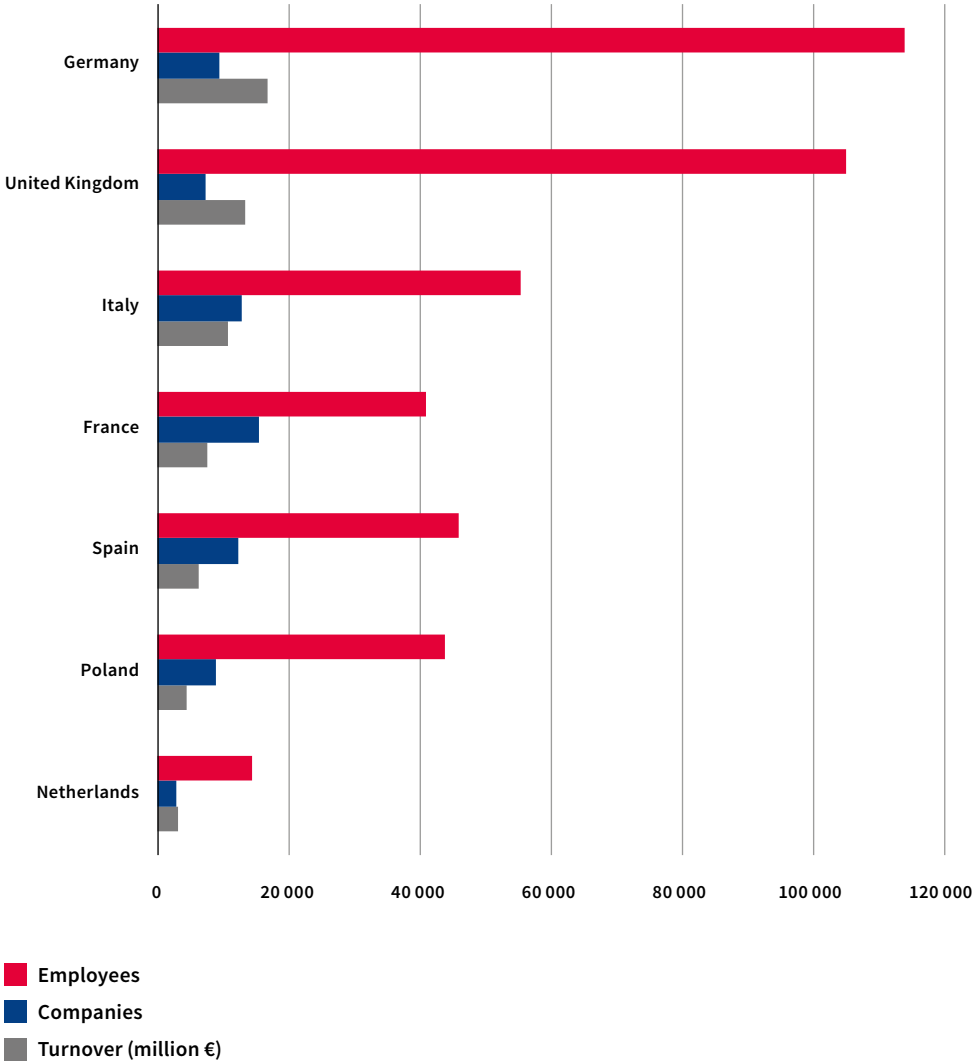
Turnover per employee, in euros, 2022



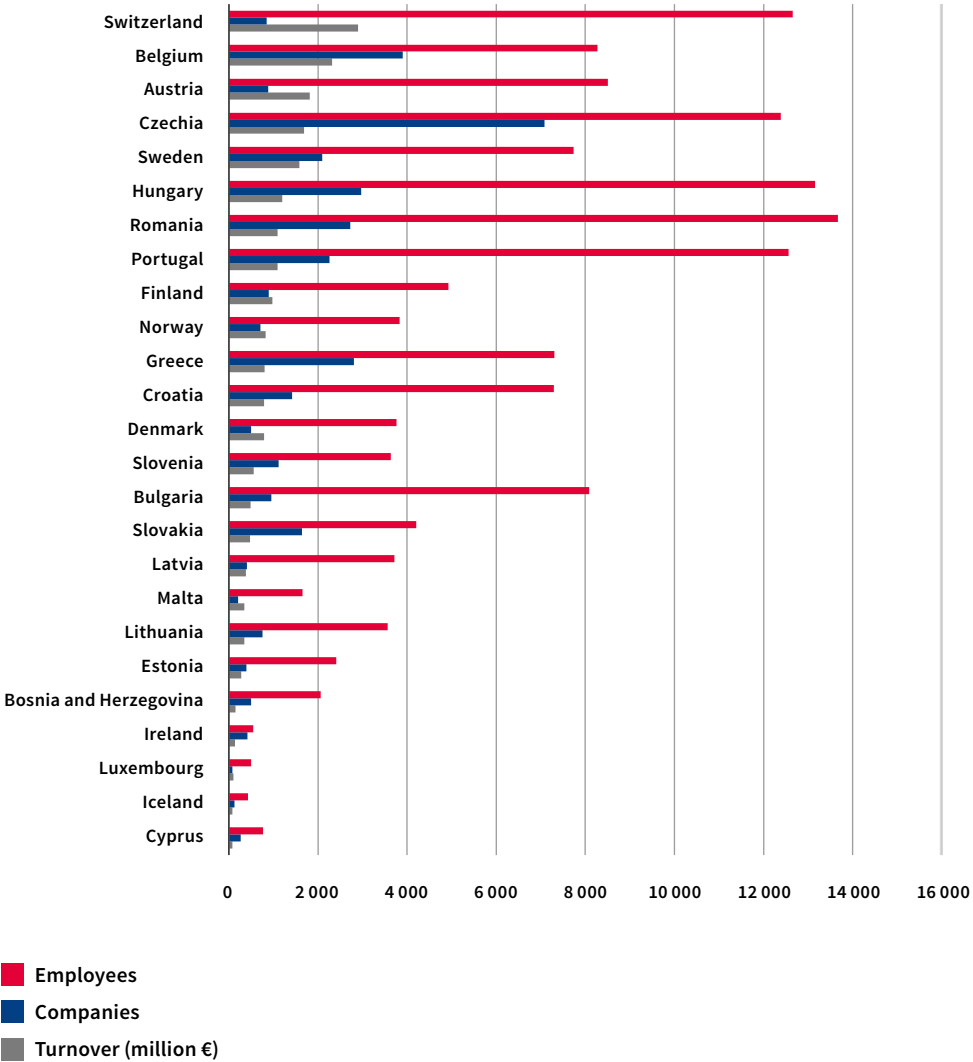
# 2.1 Profile of the European graphic industry

Source: Eurostat

Profile of the European printing industry, large markets, EU27+UK+NO+CH+IC+BA, 2022



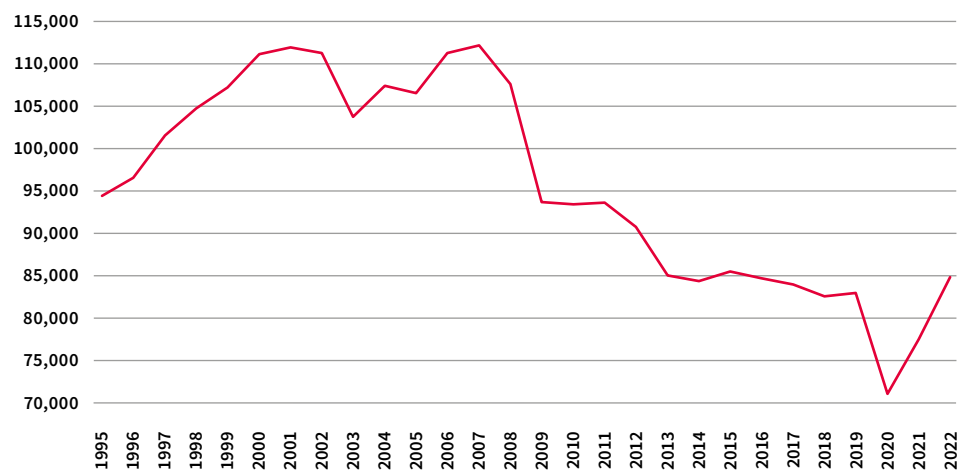
Profile of the European printing industry, EU27+UK+NO+CH+IC+BA, 2022



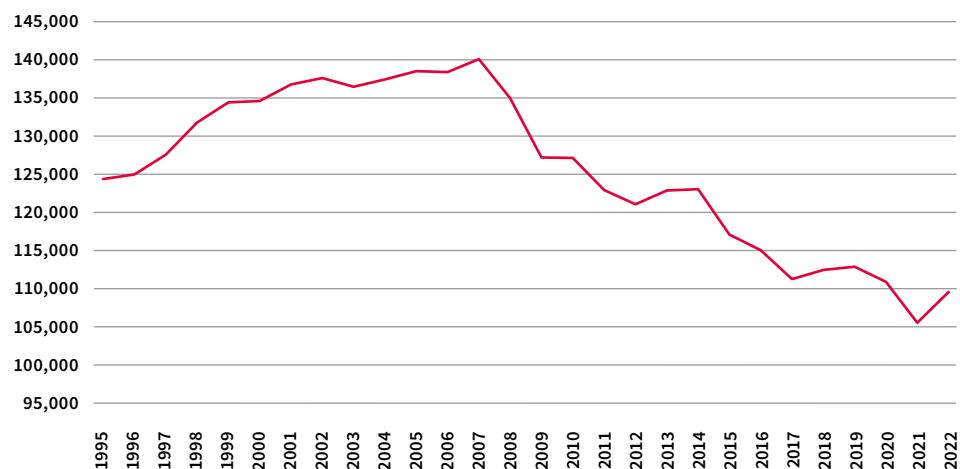
## 2.1 Profile of the European graphic industry

Source: Eurostat

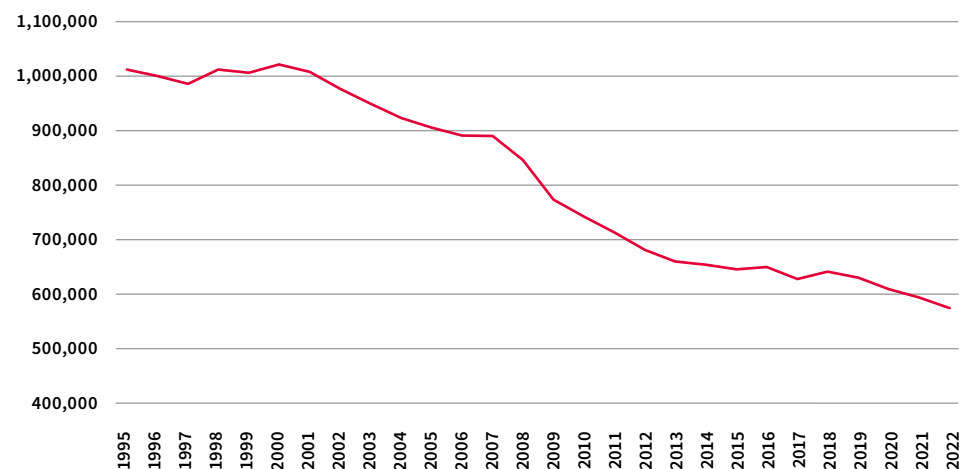
Turnover, EU graphic industry, 1995-2022, in million €



Number of EU graphic companies, 1995-2022



Number of employees in the EU graphic industry, 1995-2022

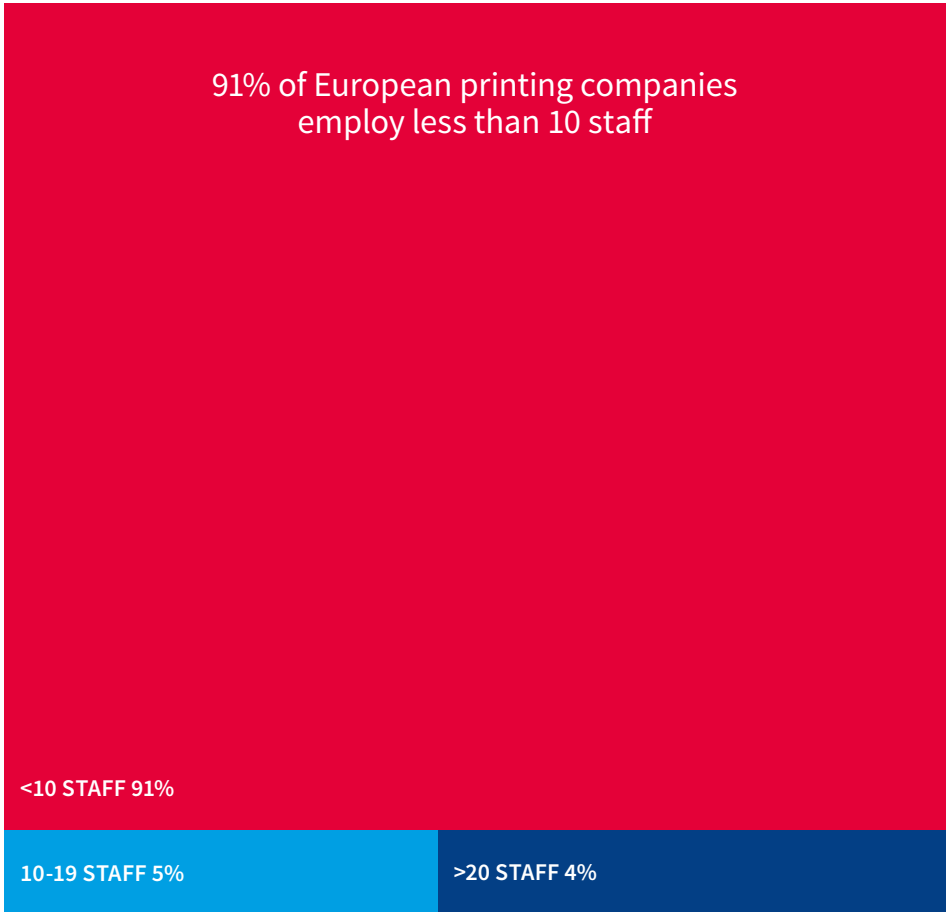


## 2.1 Profile of the European graphic industry

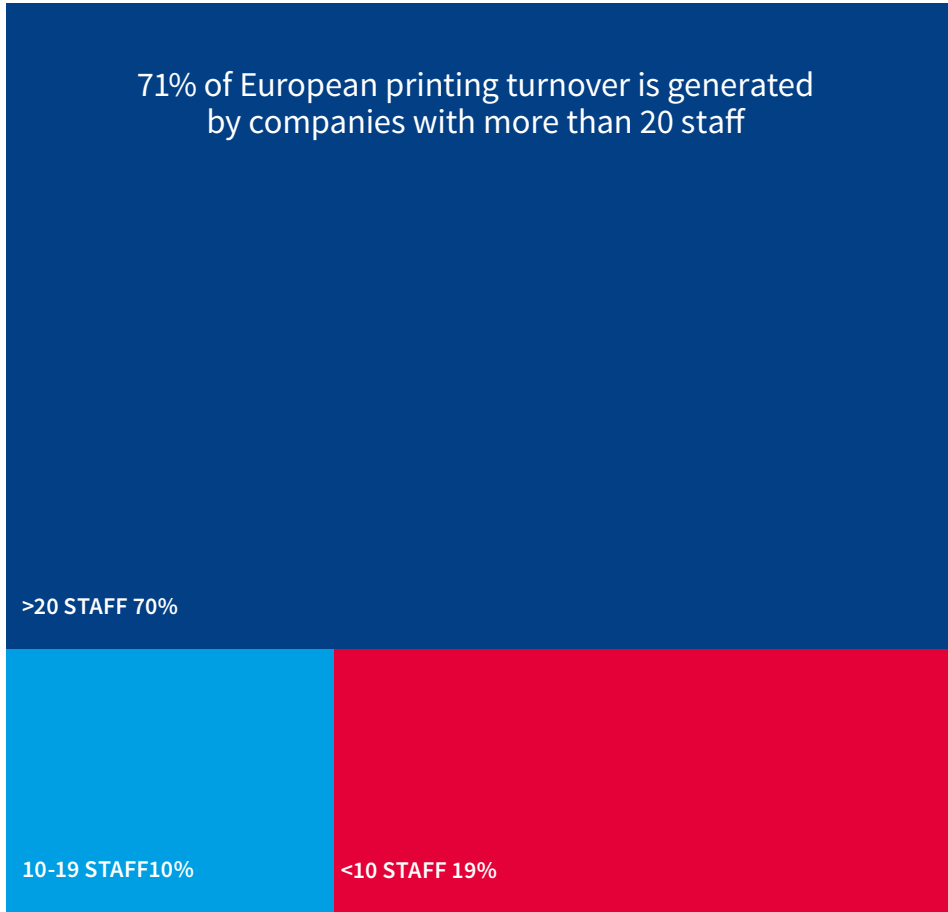
Source: Eurostat

96% of European printing companies have less than 20 staff and they generate 29% of the industry turnover.

Size of the EU printing industry by number of employees, EU27, 2022



Size of the EU printing industry by turnover, EU27, 2022

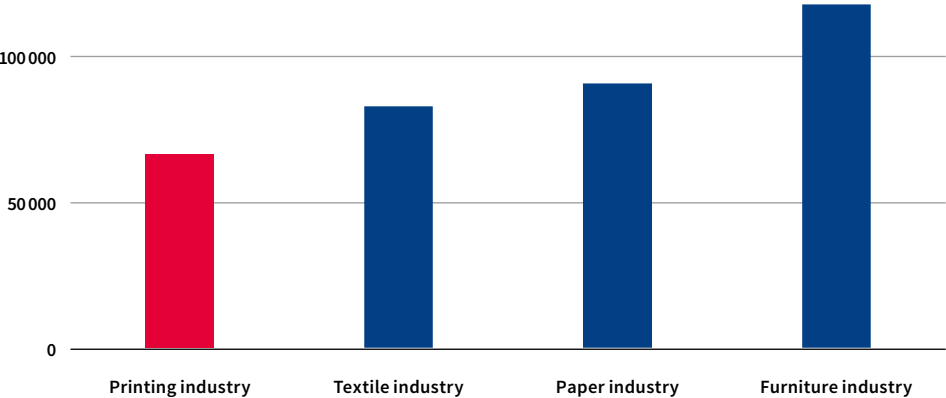


## 2.1 Profile of the European graphic industry

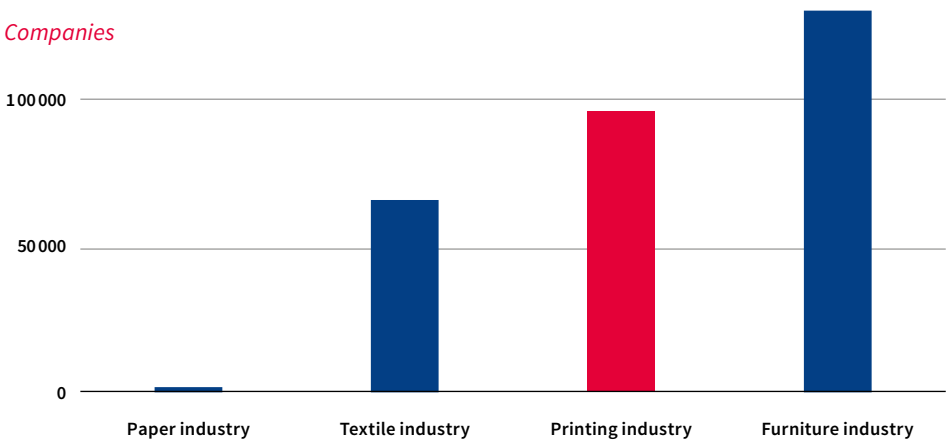
Source: Eurostat\*

Profile comparison of selected manufacturing sectors, EU27, 2022

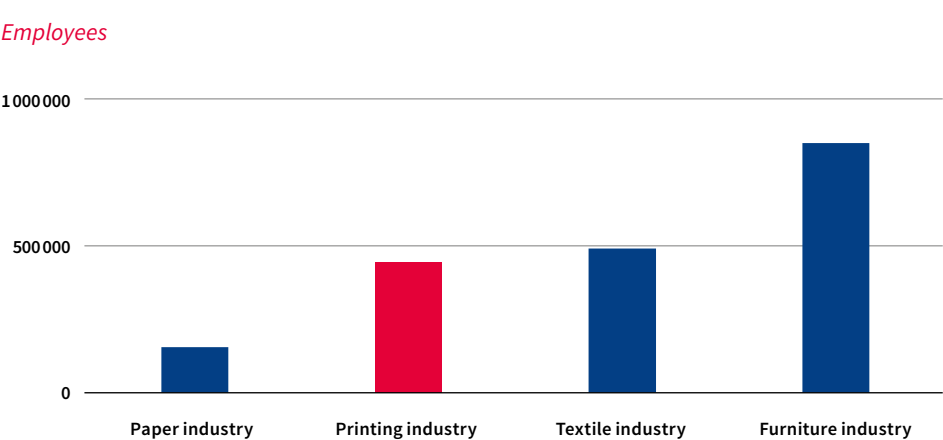
Turnover



Companies



Employees

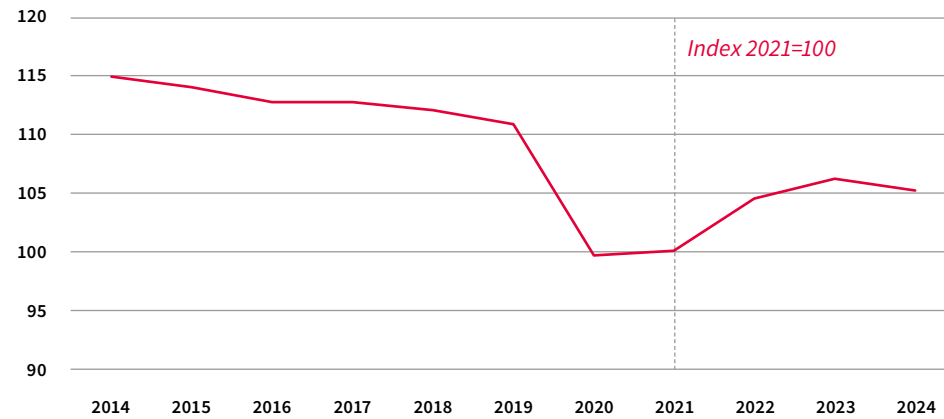


\* Paper industry: NACE 17.12  
Printing industry: NACE 18.1  
Textile industry: NACE 13  
Furniture industry: NACE 31

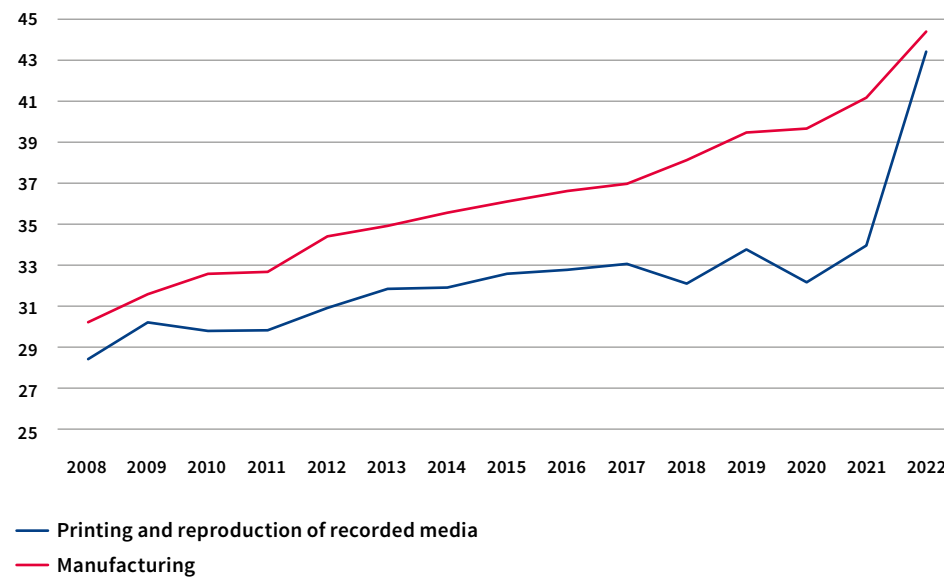
## 2.2 Labour costs

Source: Eurostat

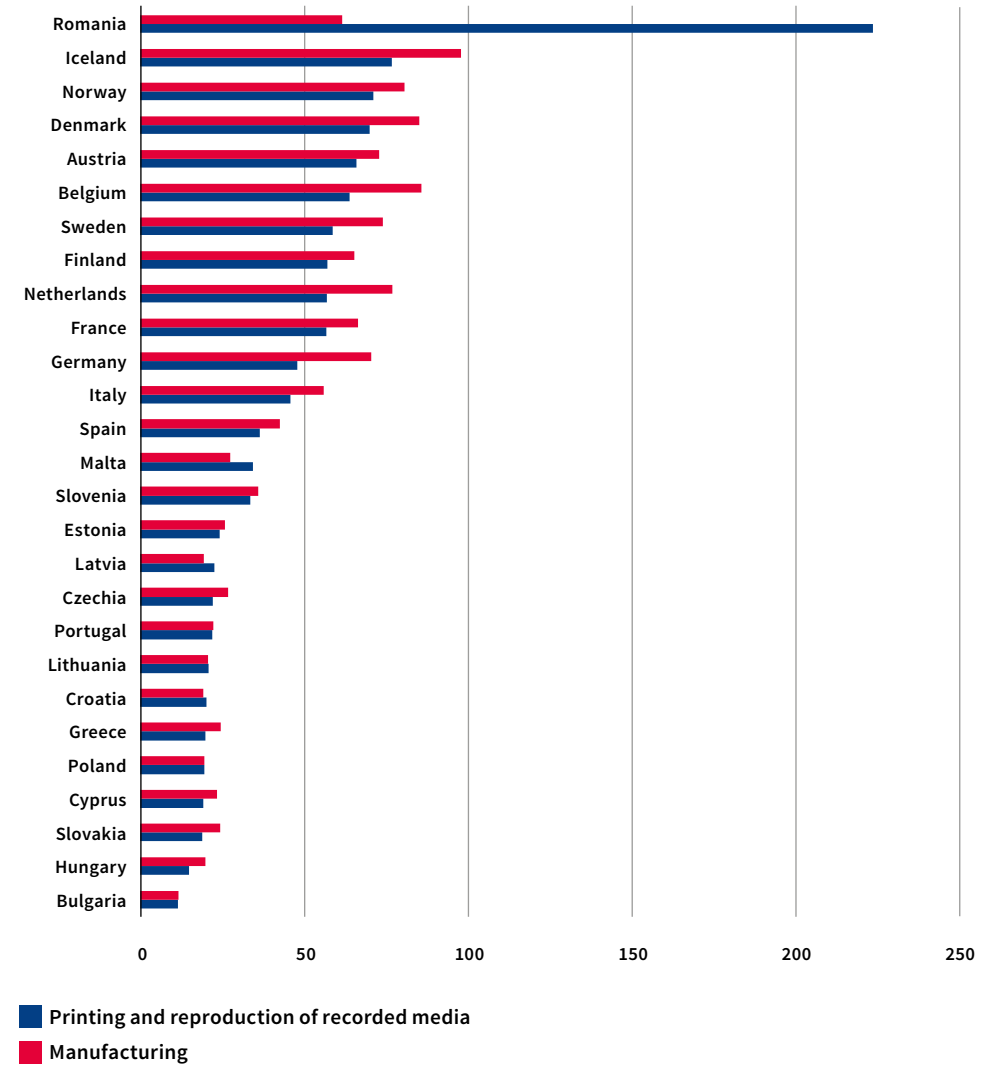
Wages and salaries, printing industry, EU-27, index 2021=100



Labour cost per employee full time equivalent, EU-27, in thousand €, 2008-2022



Labour cost per employee full time equivalent, in thousand €, 2022

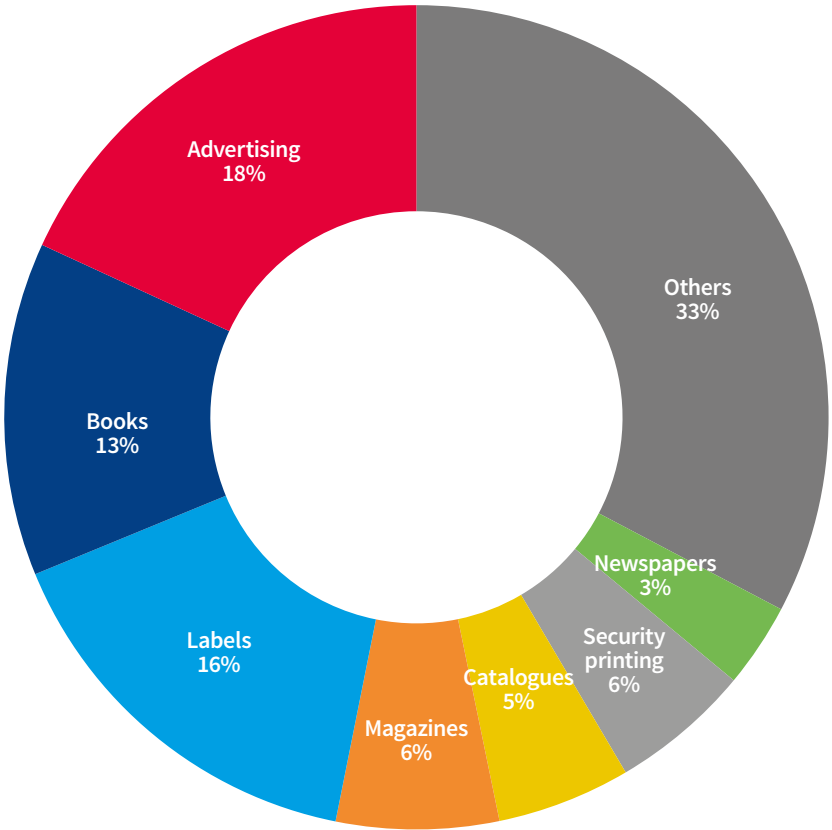


# 2.3 Production value

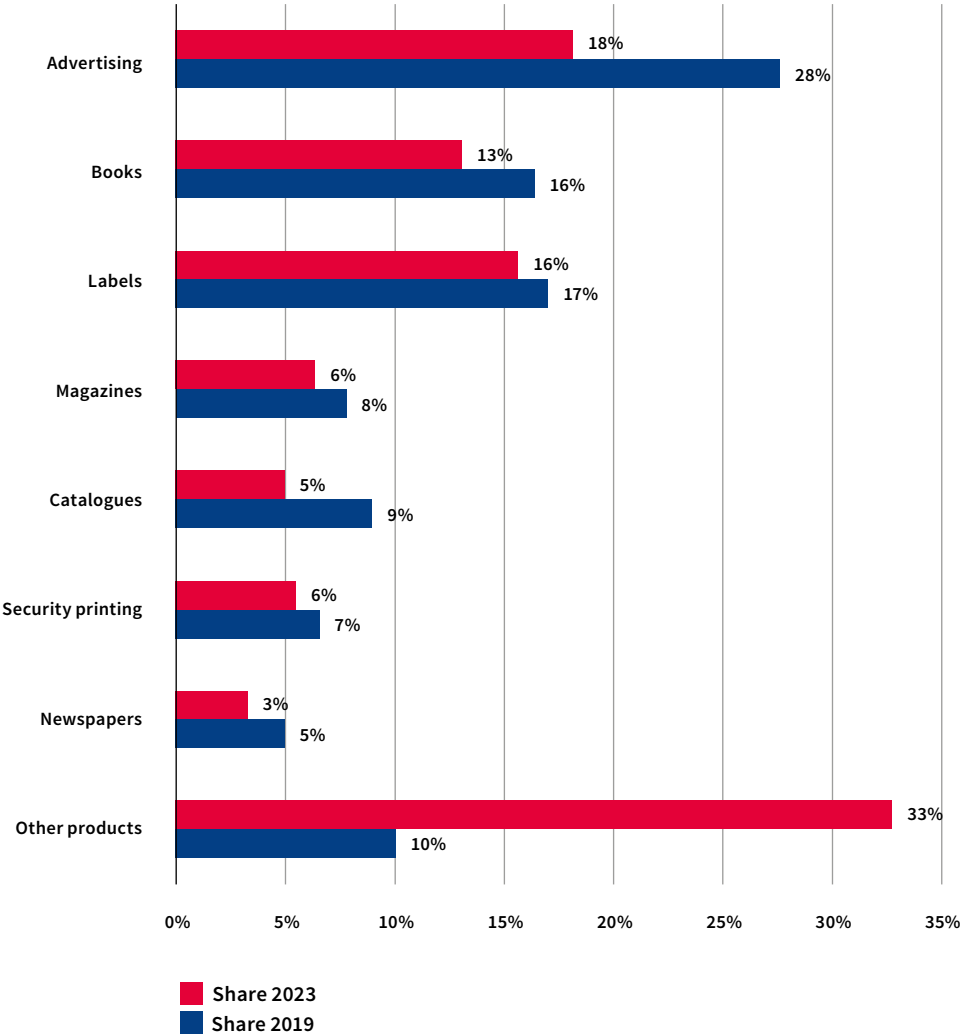
Source: Eurostat (PRODCOM), figures are in €, by value of sold production

2023 total production value: €41 billion

Share in production value, EU-27, 2023, %



Share in production value, 2019-2023, in %

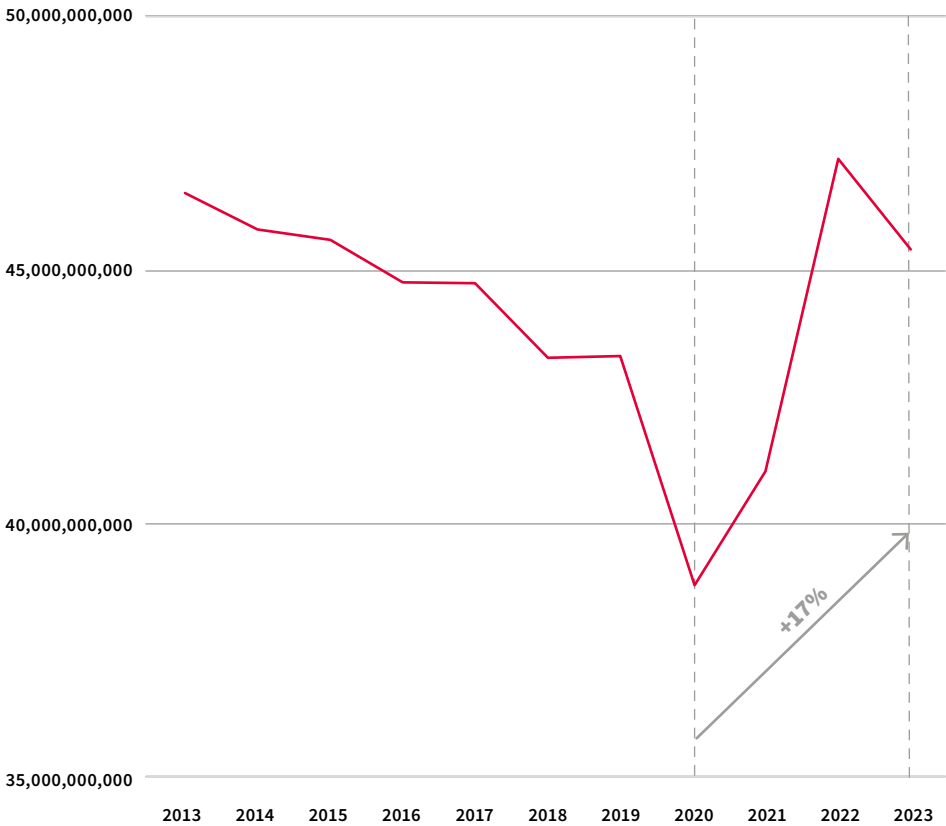




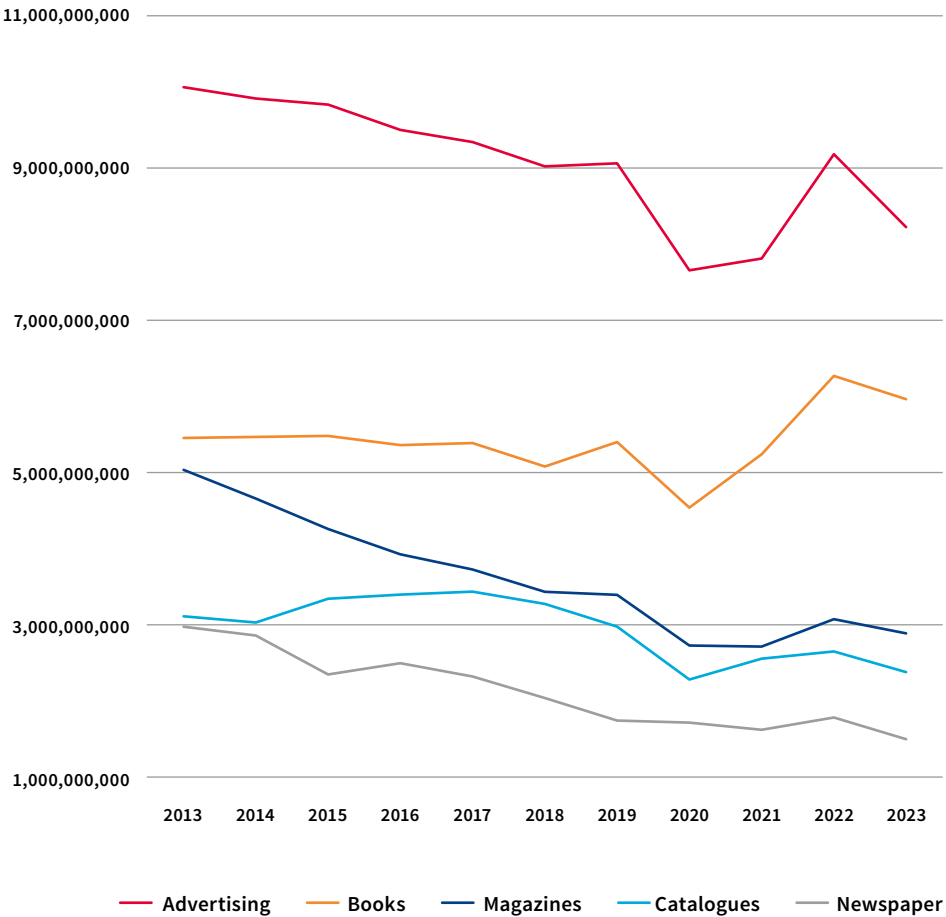
# 2.3 Production value

Source: Eurostat (PRODCOM), figures are in €, by value of sold production

Evolution of production value of total printed products, 2013-2023, in €



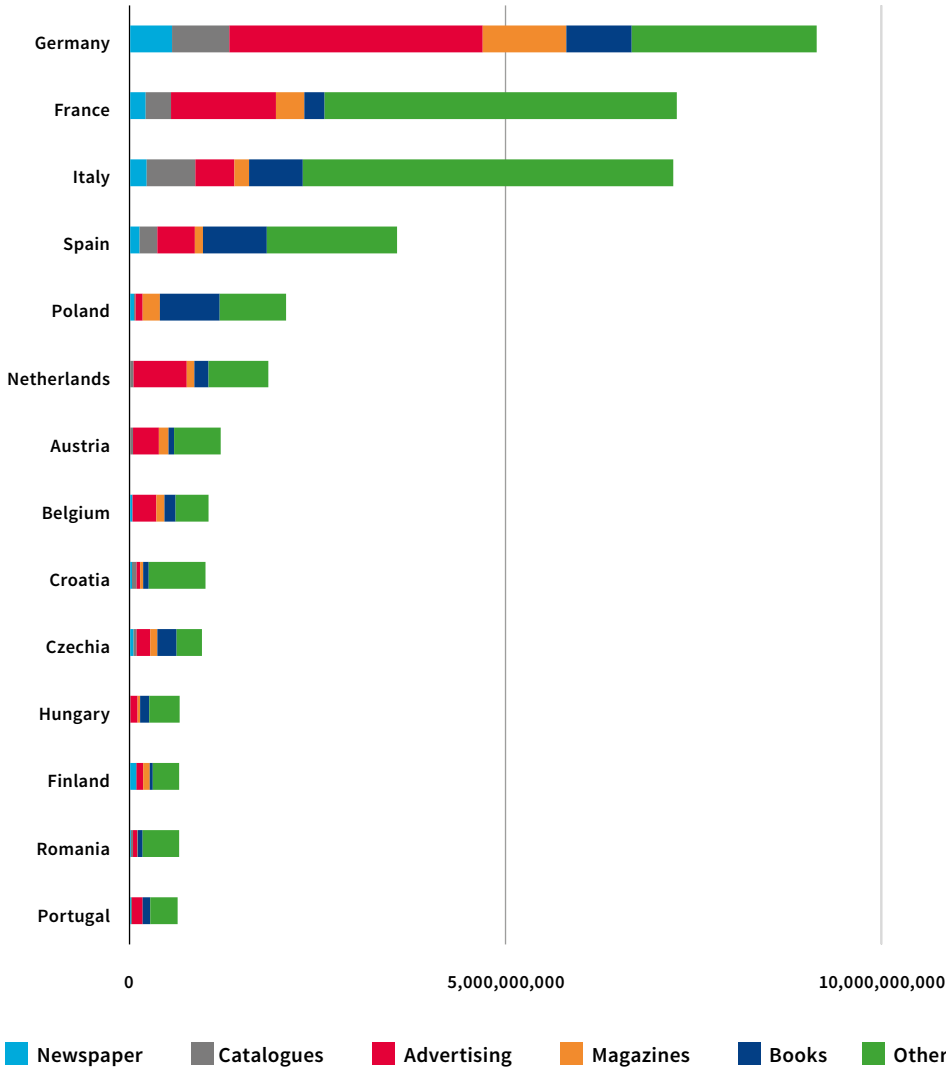
Evolution of production value of selected printed products, 2013-2023, in €



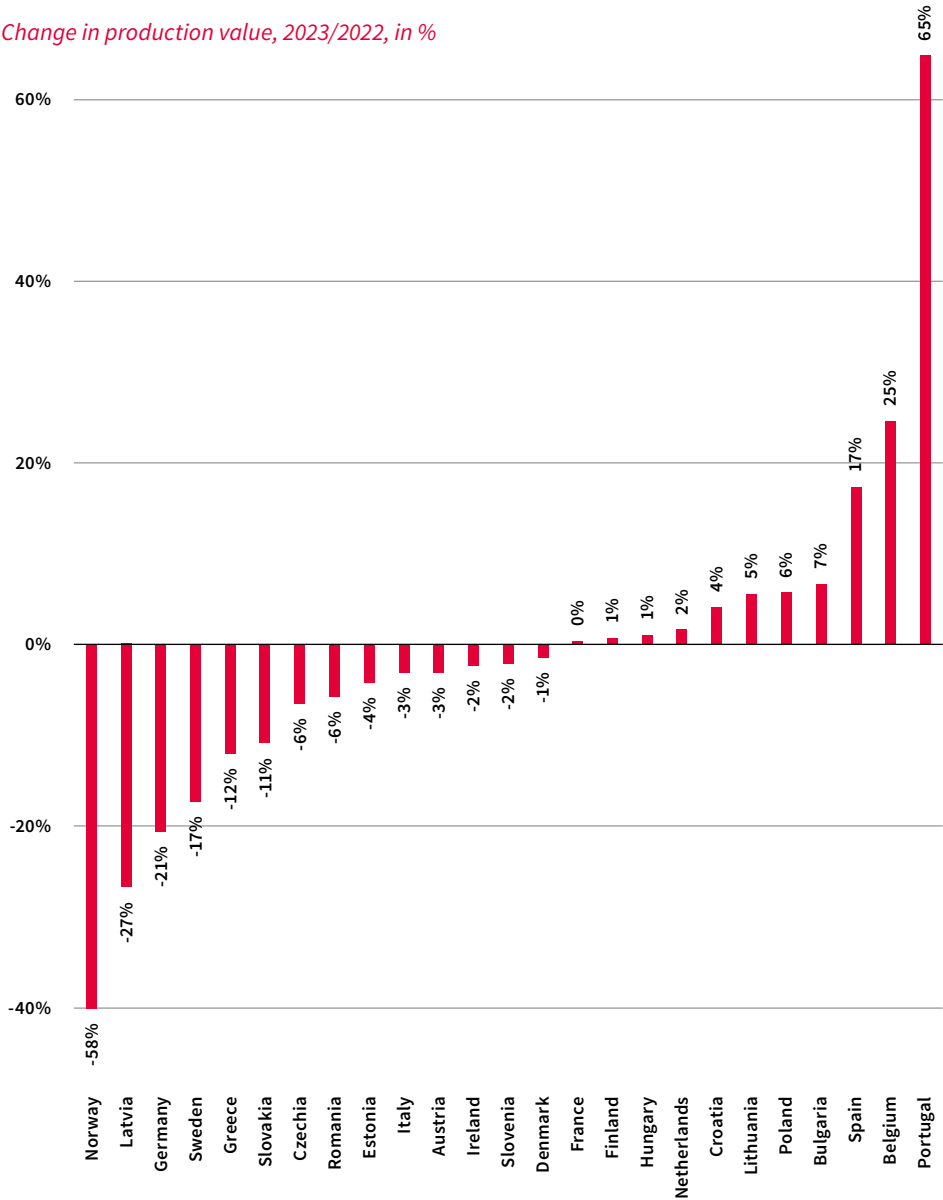
# 2.3 Production value

Source: Eurostat (PRODCOM), figures are in €, by value of sold production

Production value of printed products, 2023, in €



Change in production value, 2023/2022, in %



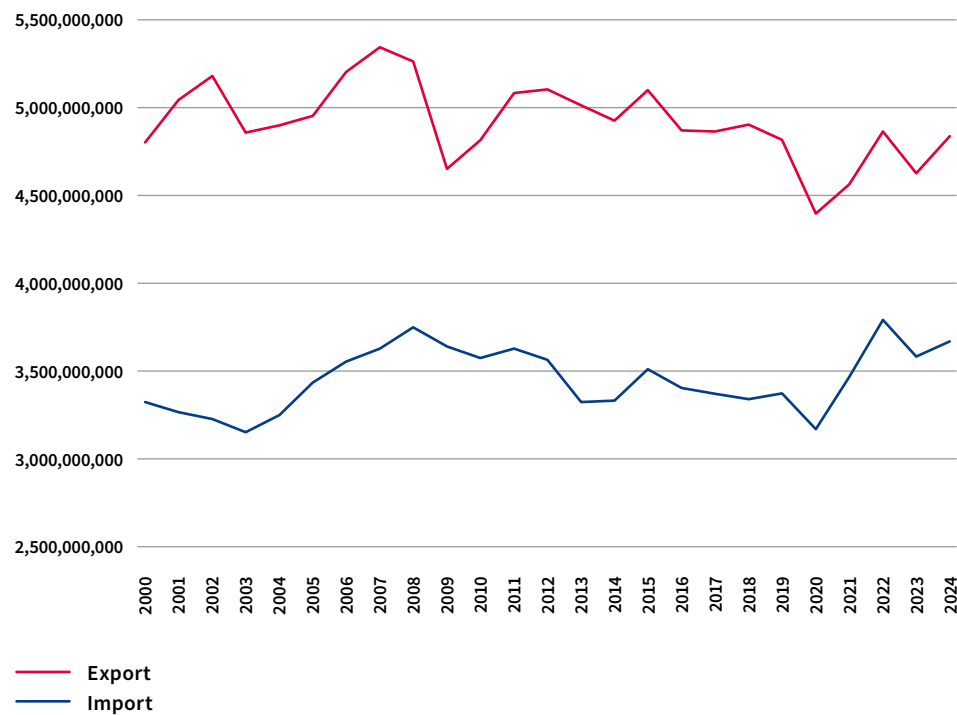
## 2.4 Trade

Source: Eurostat

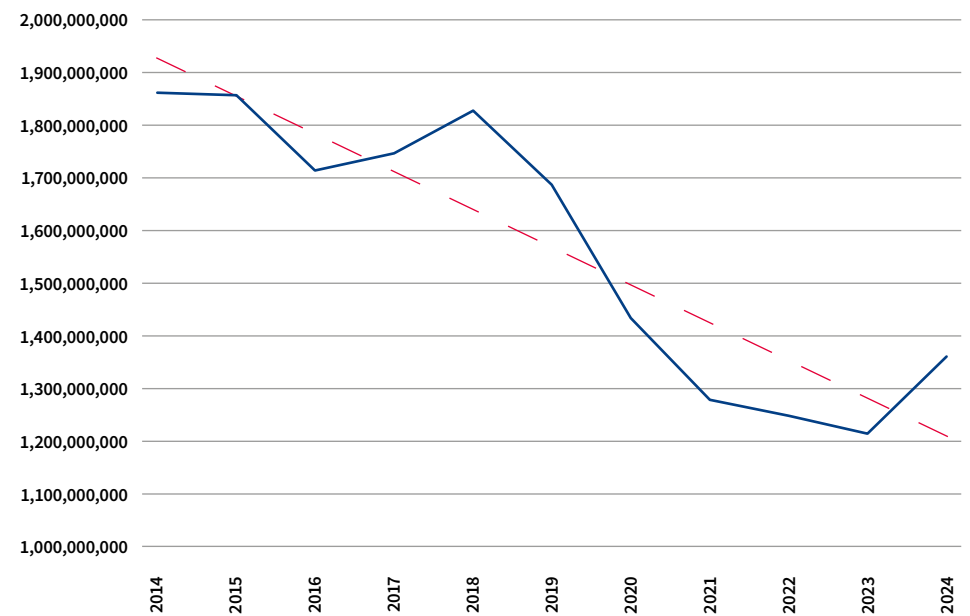
In 2024, the EU was a net exporter of €1.9 million worth of printed products

Trade benefit of the EU decreased by 27% in the last 10 years

EU trade of printed products to non-EU countries, 2000-2024, in €



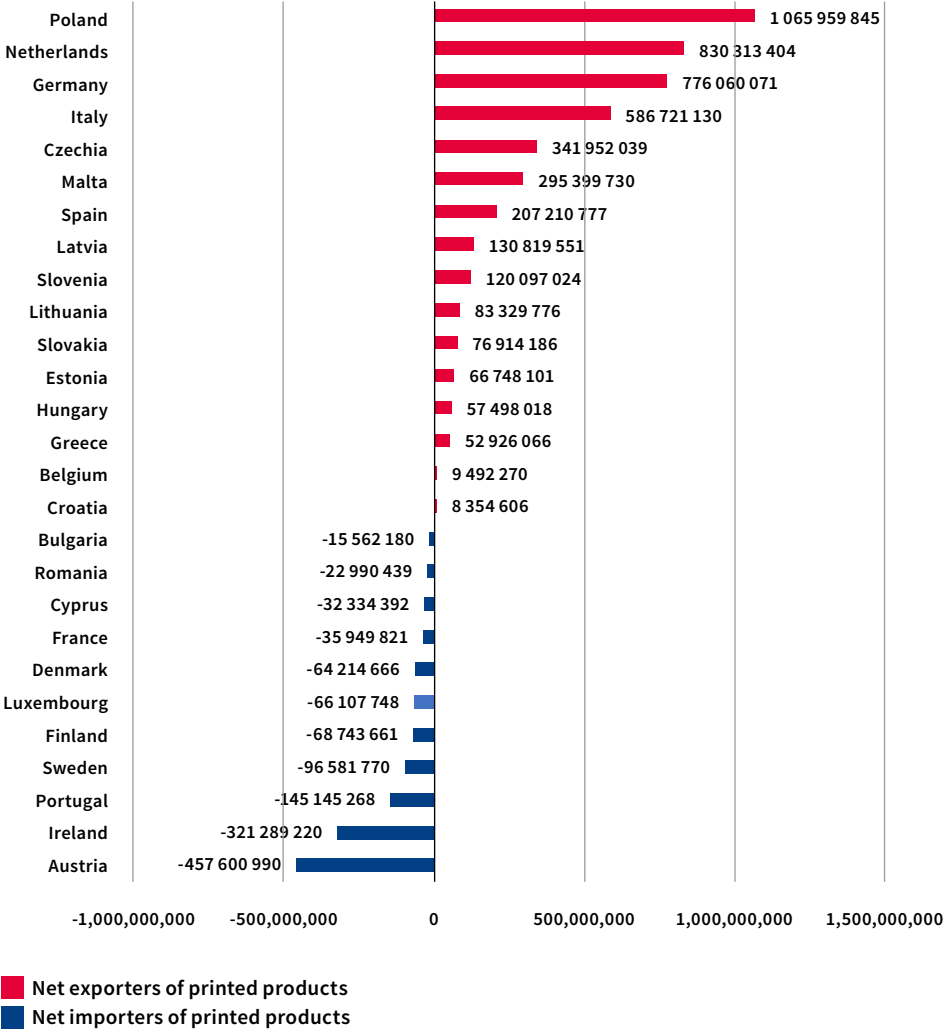
Trade benefit evolution, printed products, 2014-2024, in €



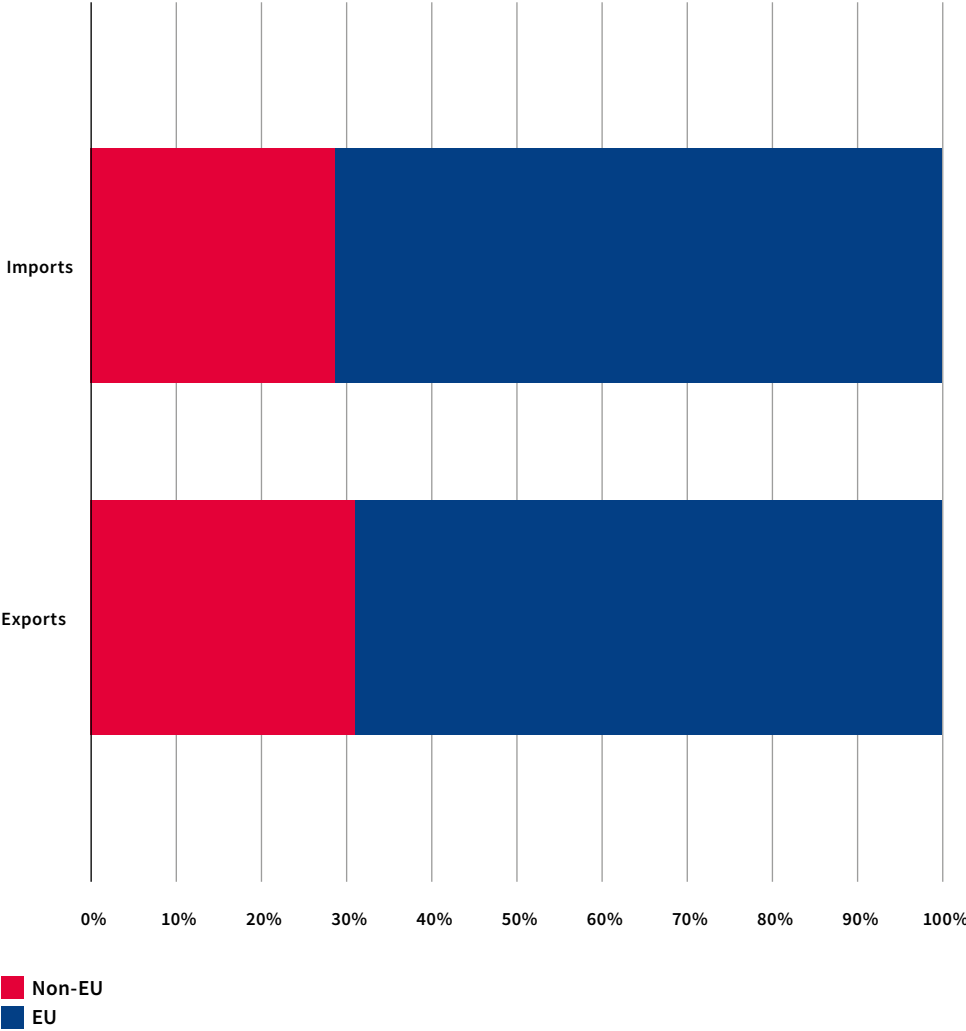
## 2.4 Trade

Source: Eurostat

Trade balance, printed products, intra- and extra-EU, 2024



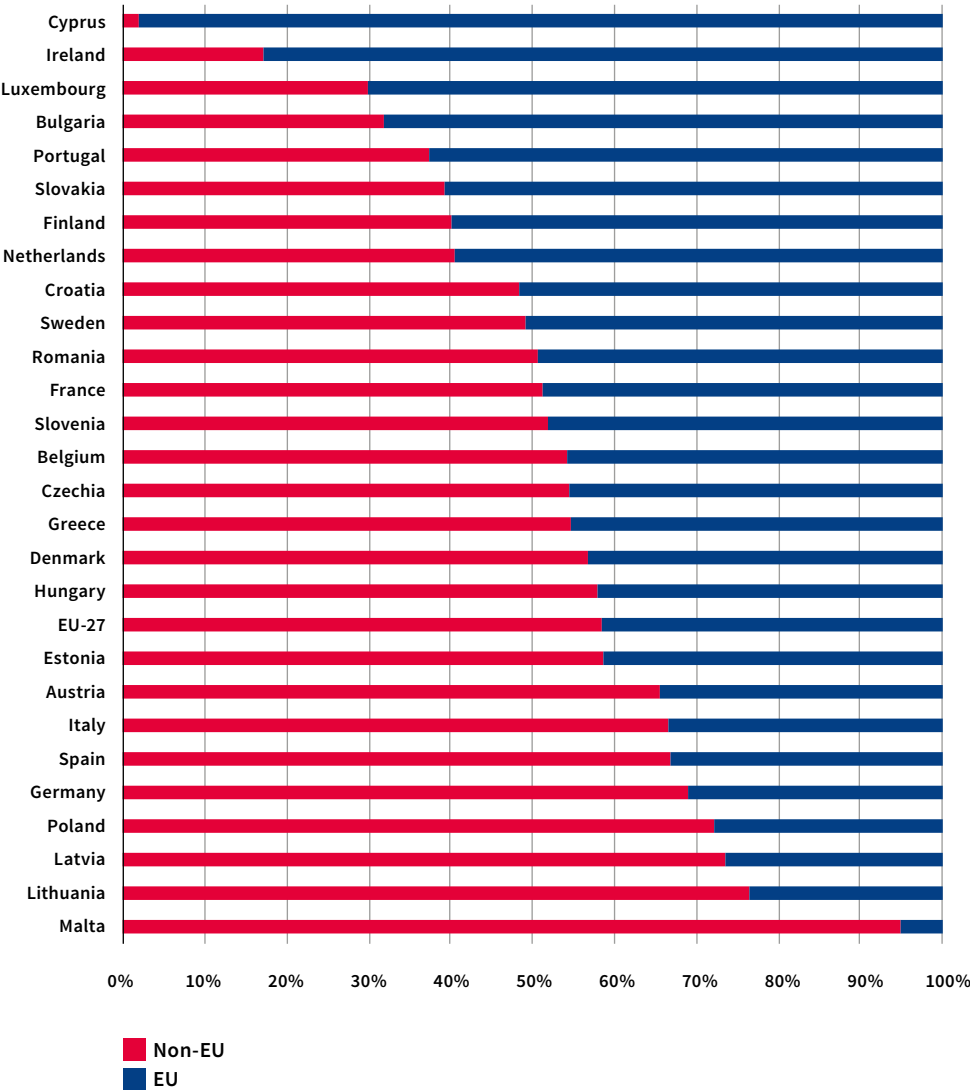
EU trade of printed product, in %, 2024



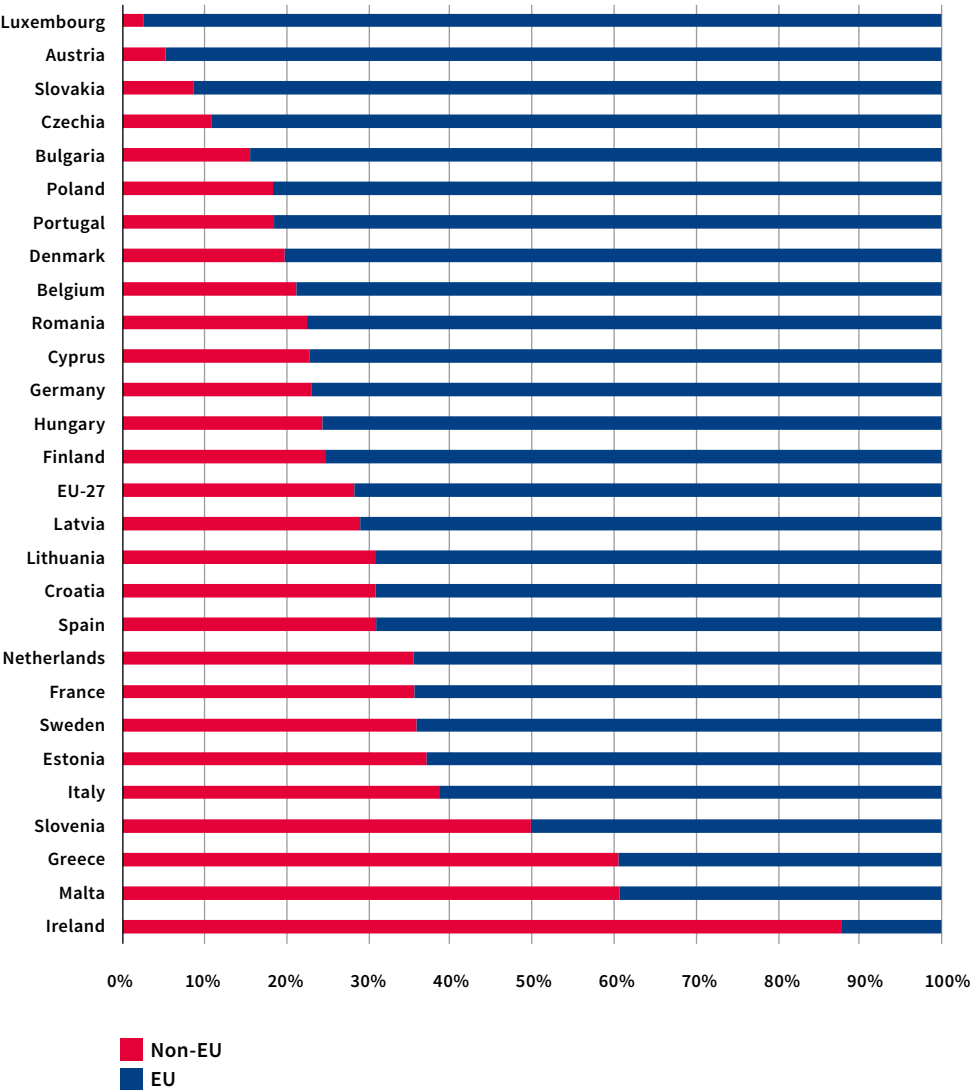
## 2.4 Trade

Source: Eurostat

Share of EU and non-EU trade in exports of printed products, in %, 2024



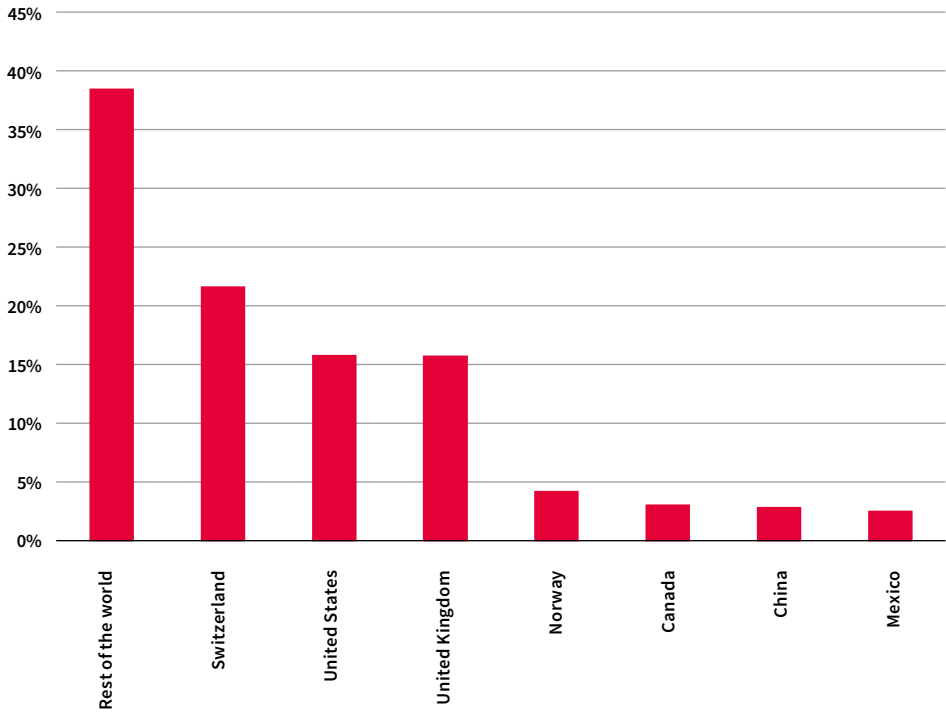
Share EU/non-EU trade in imports of printed products, in %, 2024



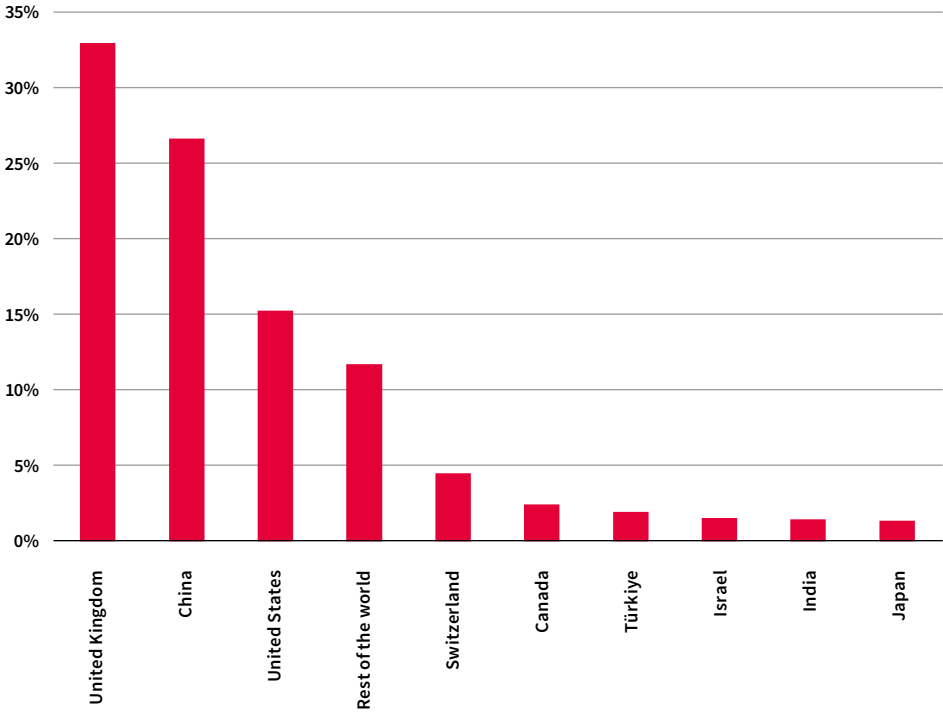
## 2.4 Trade

Source: Eurostat

Destination of EU exports of printed products, 2024



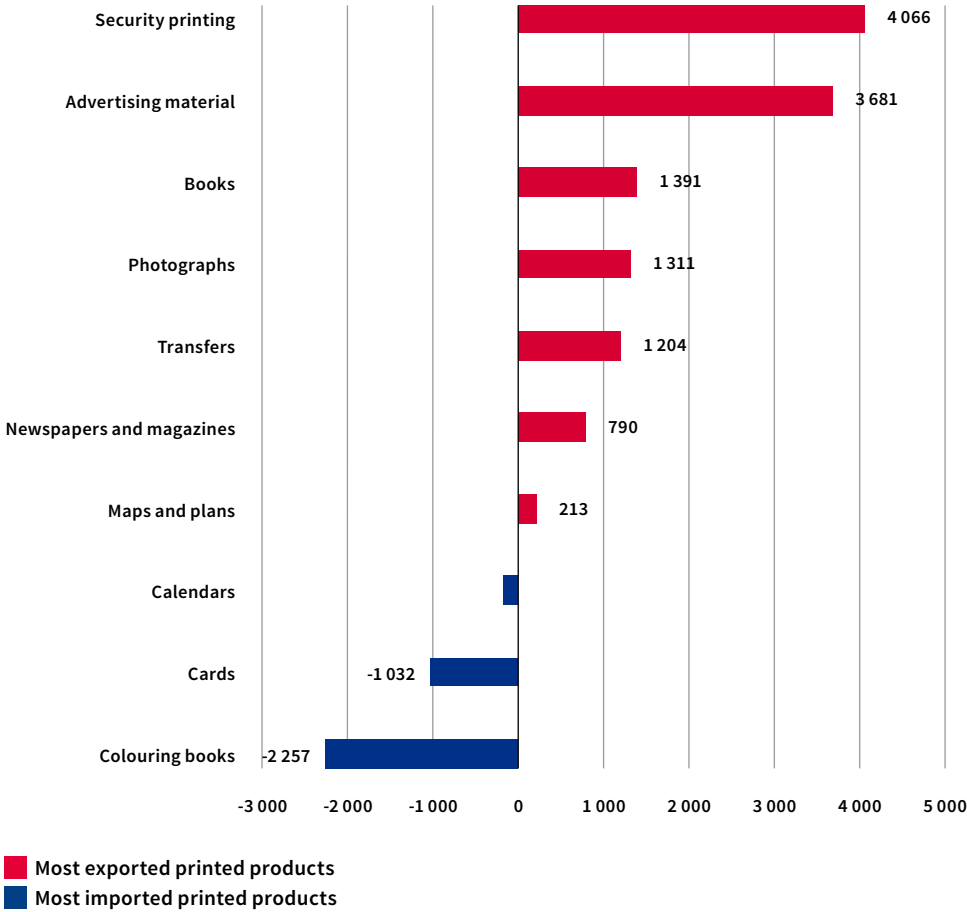
Origin of EU imports of printed products, 2024



# 2.4 Trade

Source: Eurostat

Trade balance by printed product, 2024, in million €

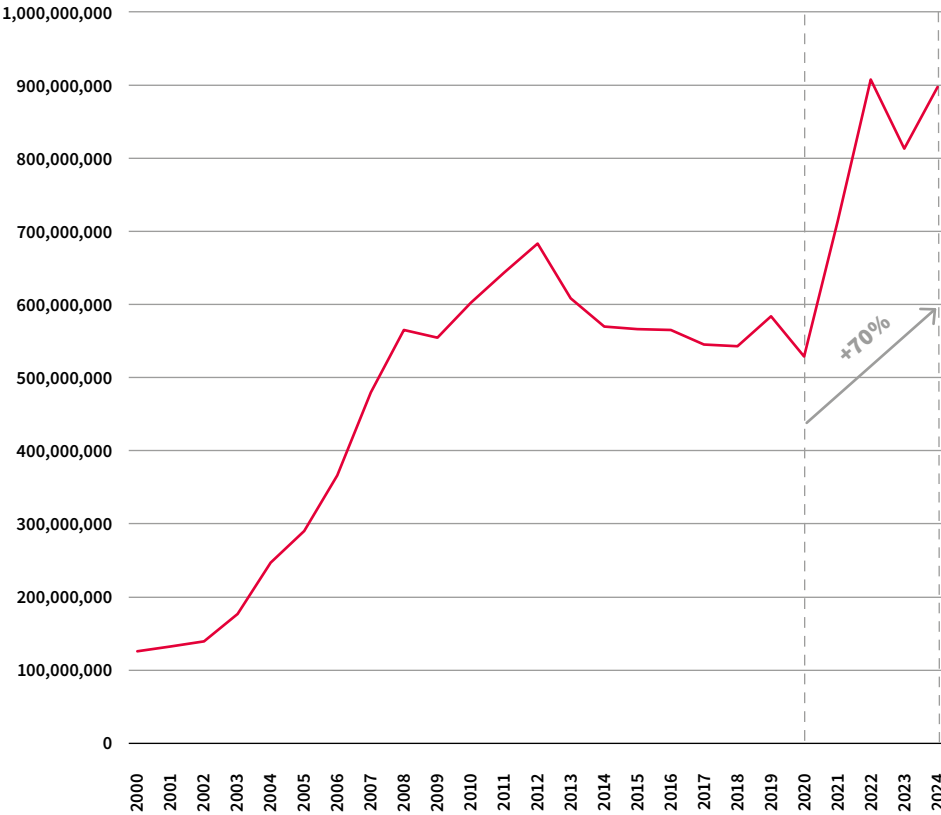


## 2.5 Imports from China

Source: Eurostat

€ 896 million worth of printed products were imported from China in 2024

Imports from China, U-27, 2000-2024, in €

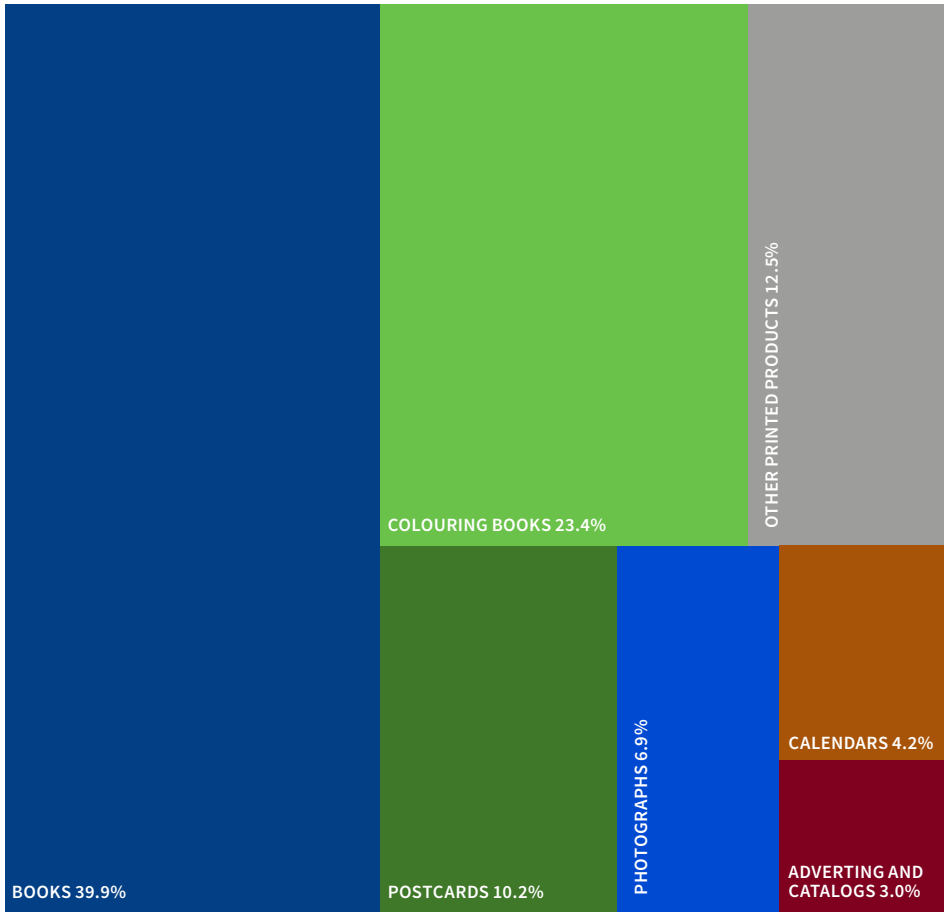




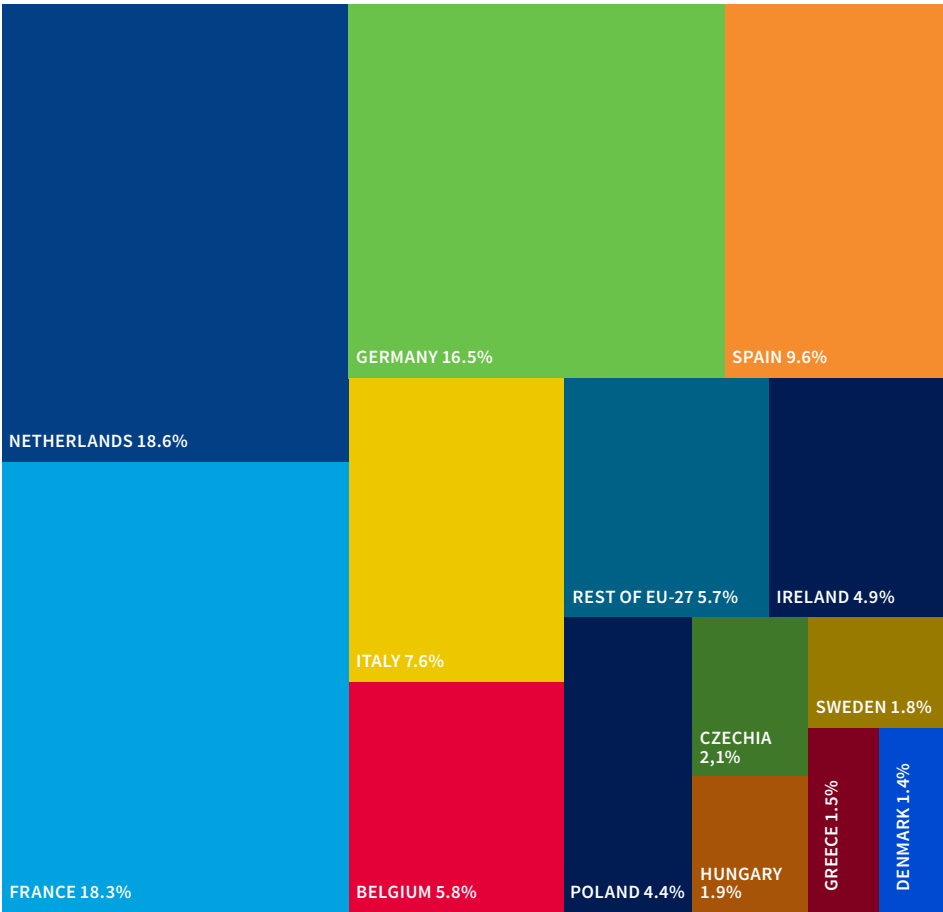
## 2.5 Imports from China

Source: Eurostat

Main printed products imported from China to the EU, 2024



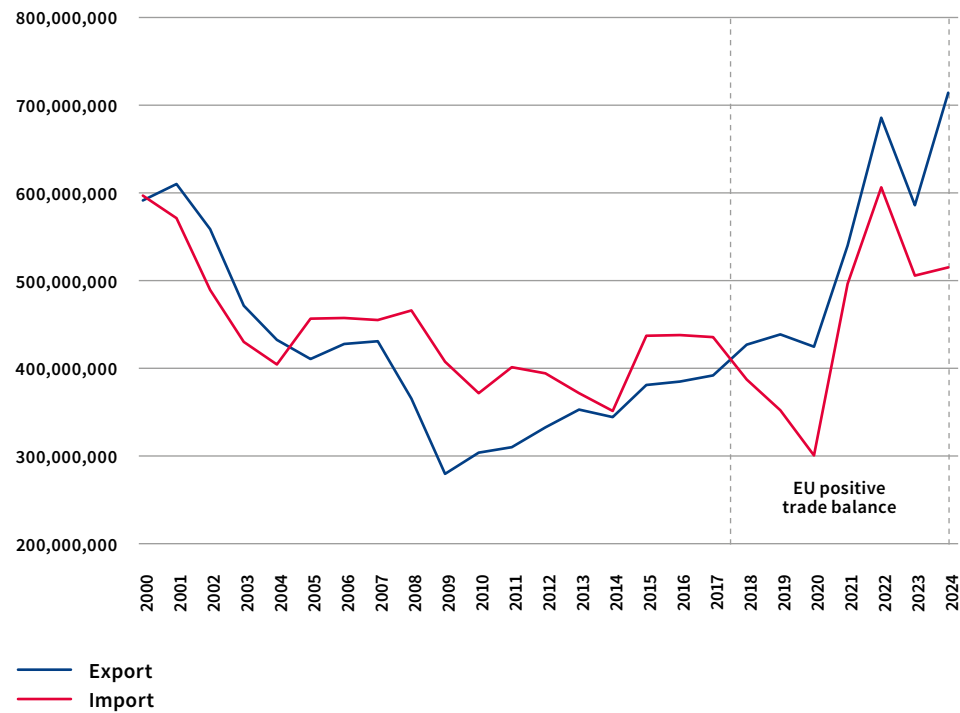
Main EU importer of printed products from China, 2024



## 2.6 Trade with the US

Source: Eurostat

EU27 trade of printed products with the US, 2000-2024, in €

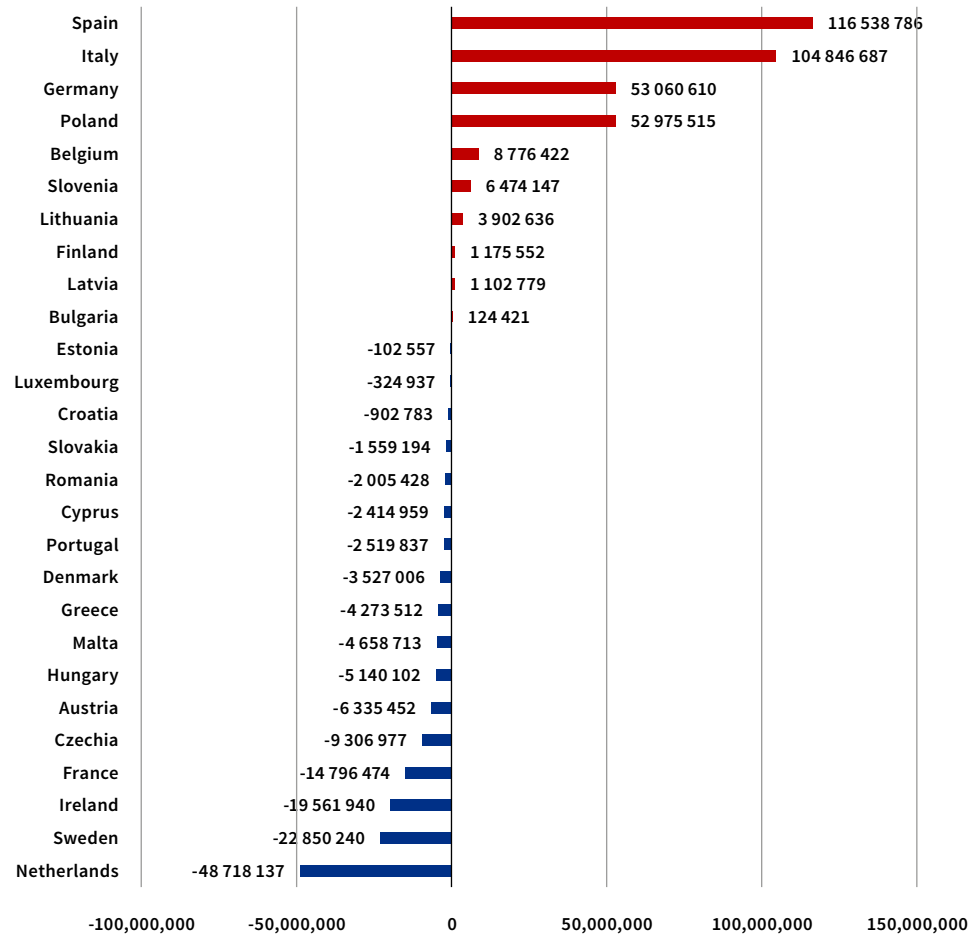


2024 EU trade surplus =  
€ 200 million

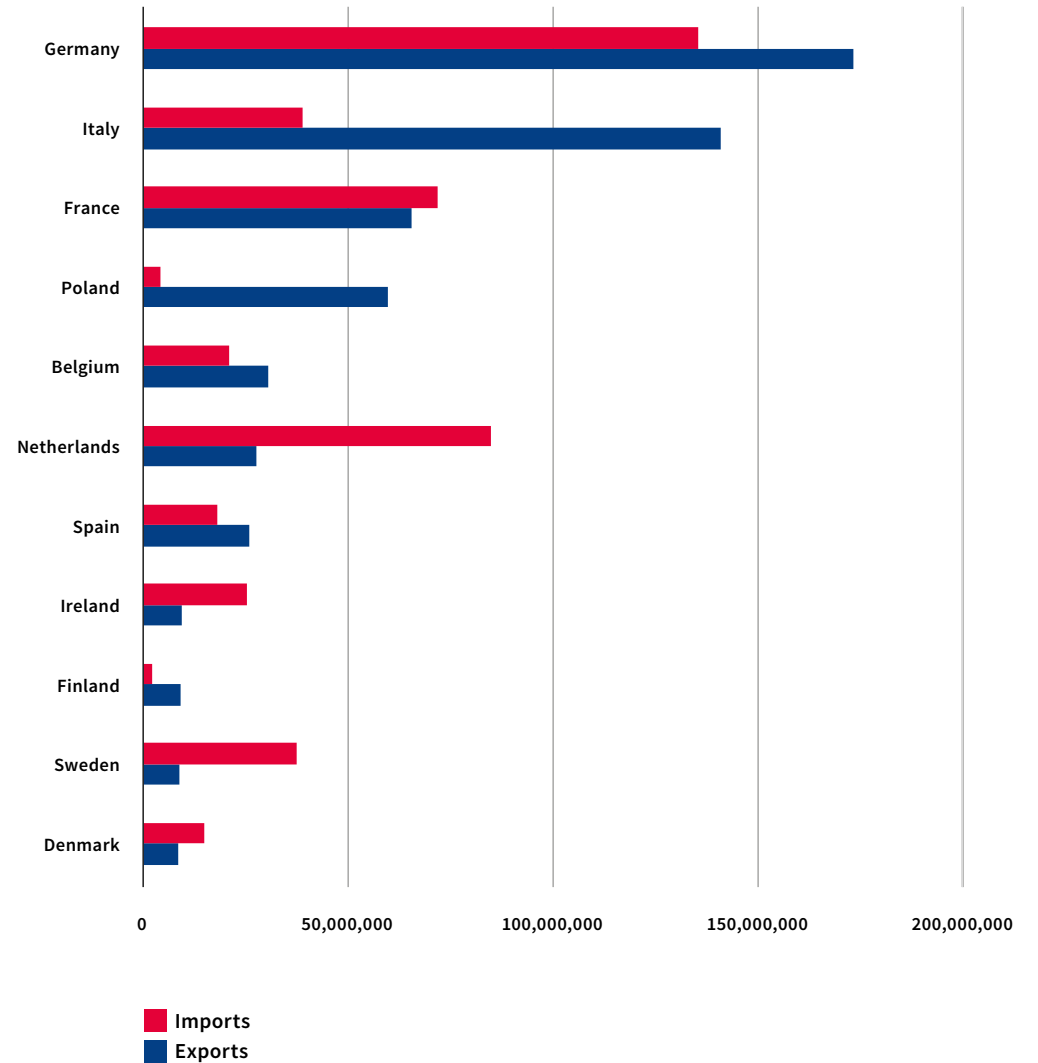
## 2.6 Trade with the US

Source: Eurostat

Trade balances of EU countries with the US, 2024, in €



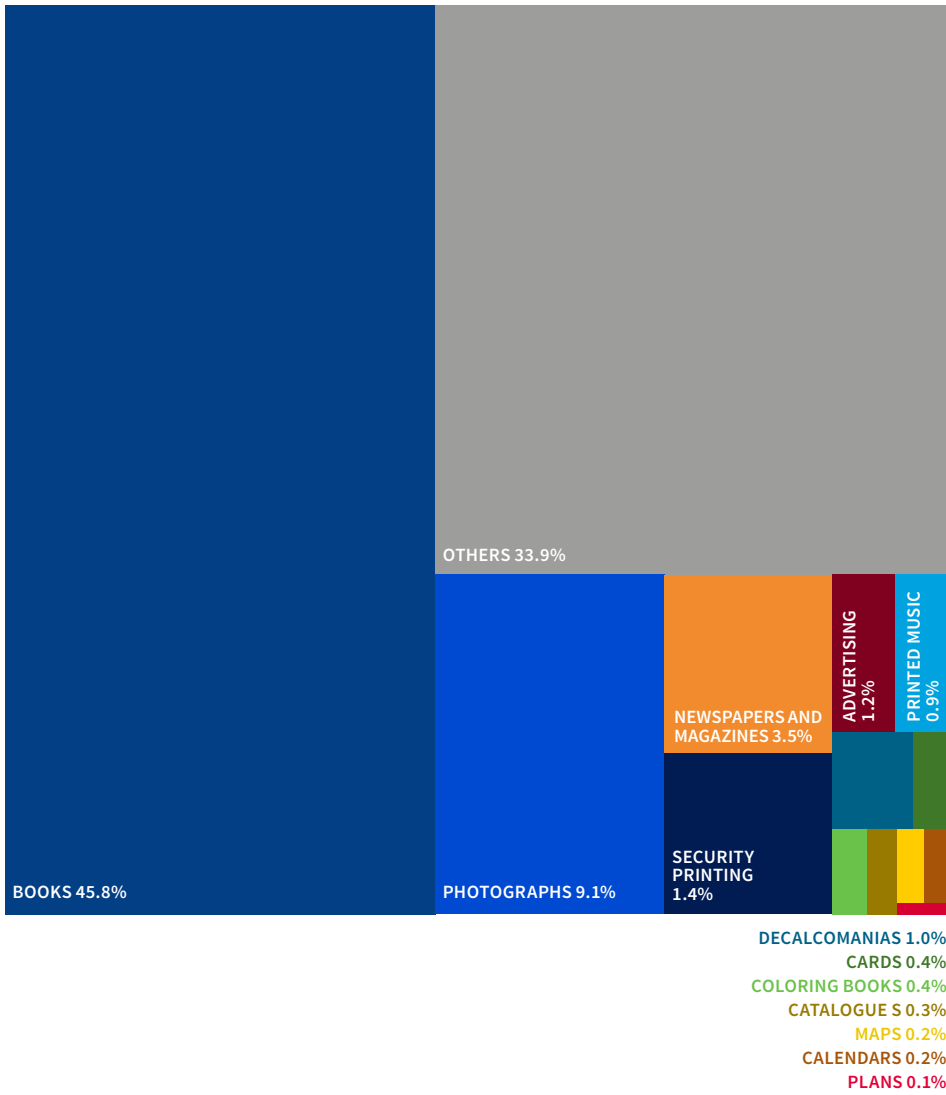
Main trade partners with the US, 2024



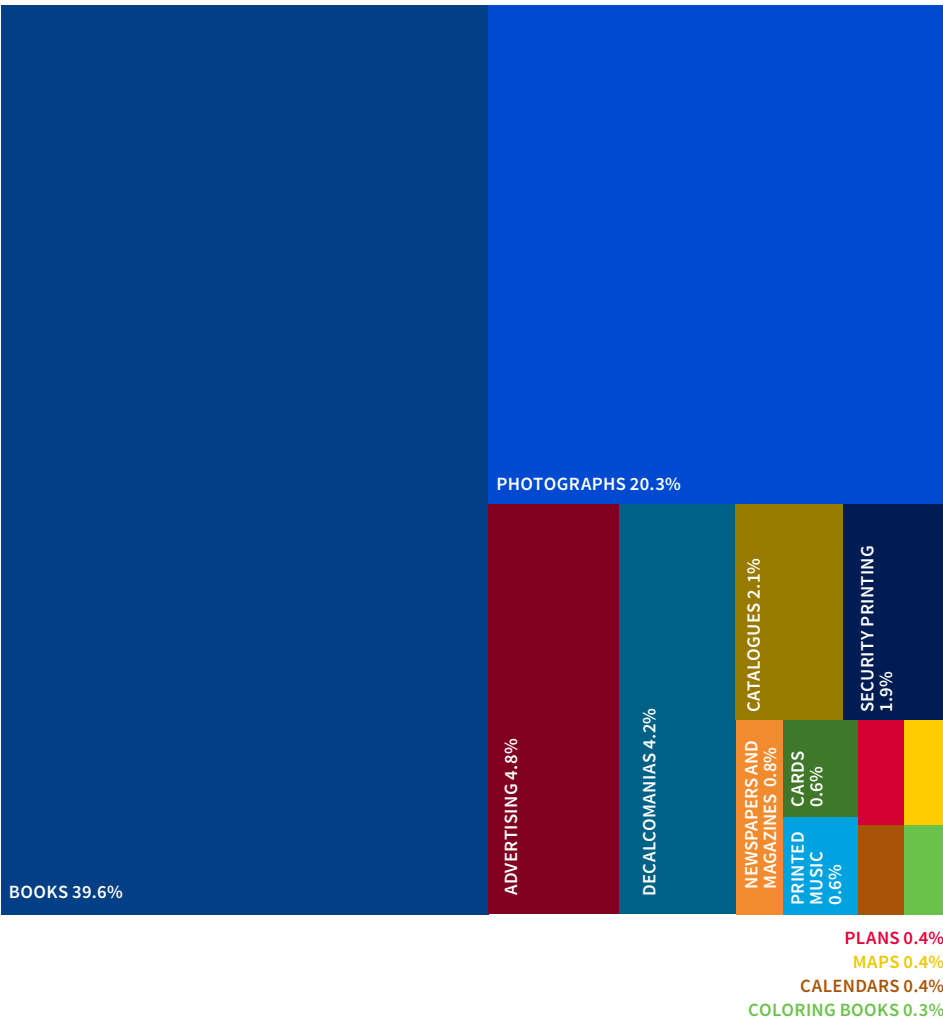
# 2.6 Trade with the US

Source: Eurostat

Most imported printed products from the US, 2024



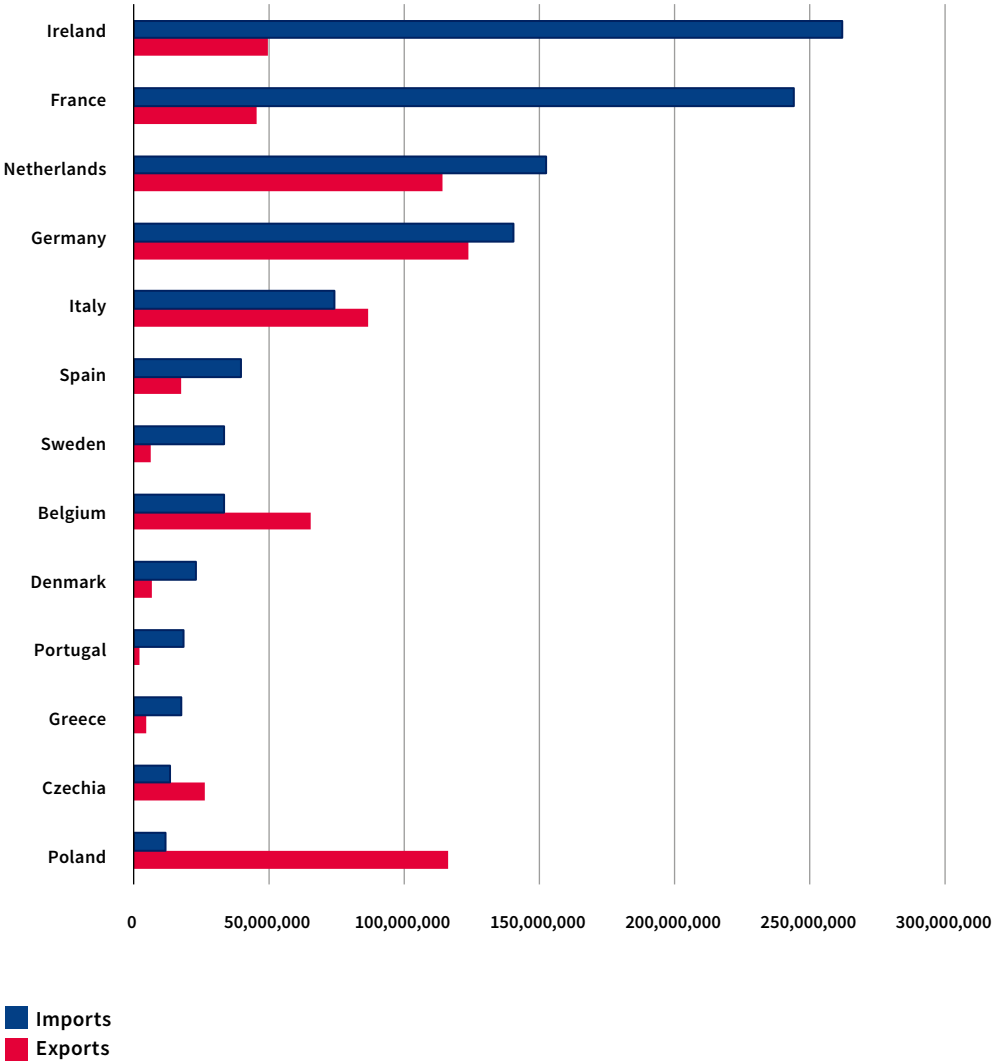
Most exported printed products to the US, 2024



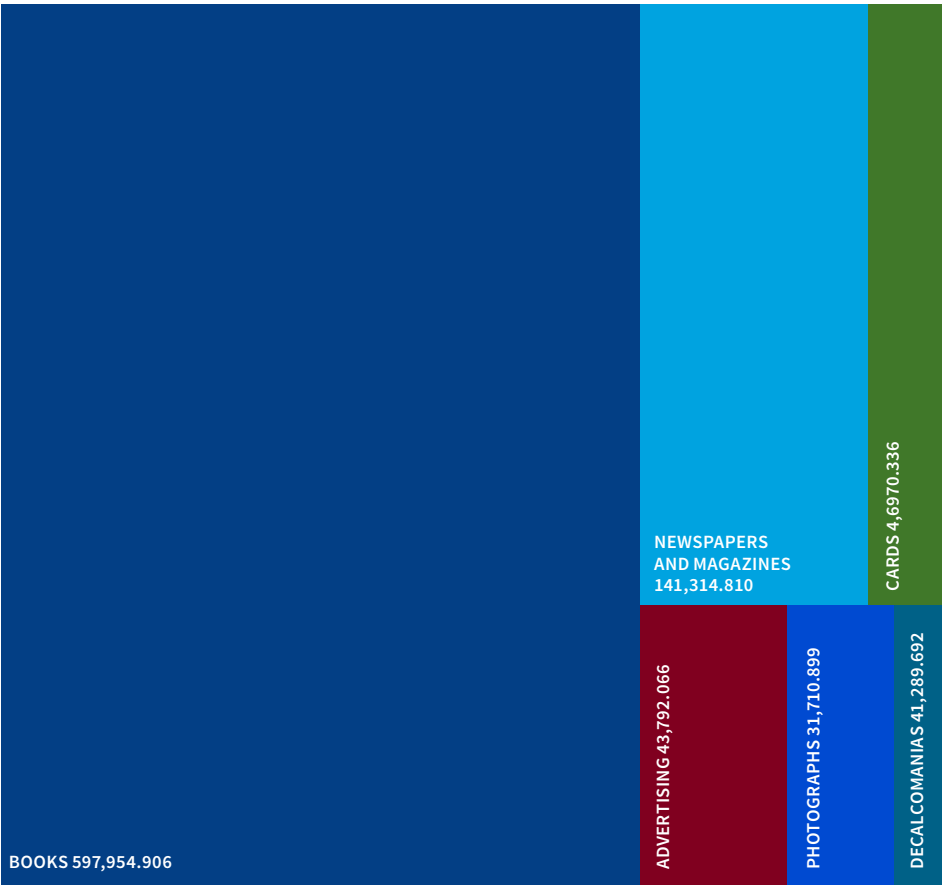
## 2.7 Trade with European partners – UK

Source: Eurostat

Trade of printed products with the UK, EU27, 2024



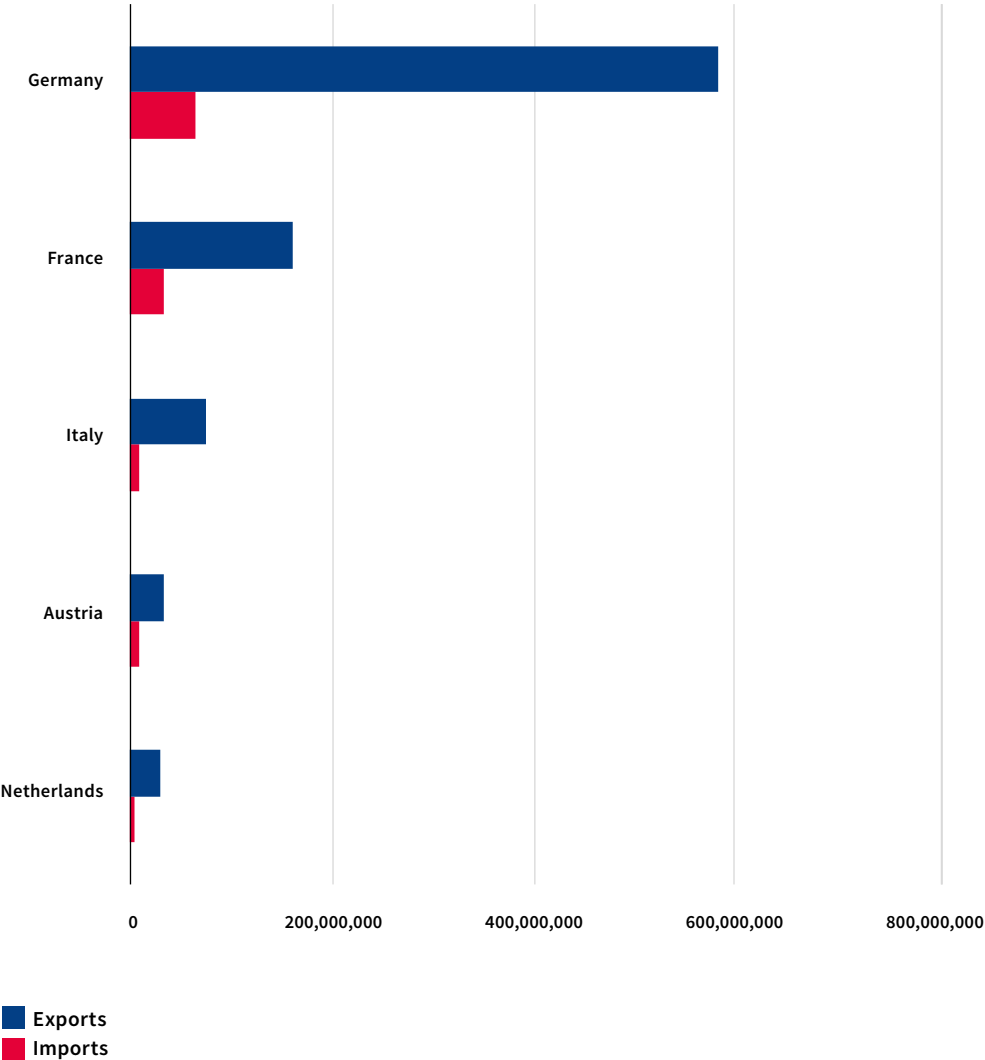
Main printed products imported from the UK, EU27, 2024



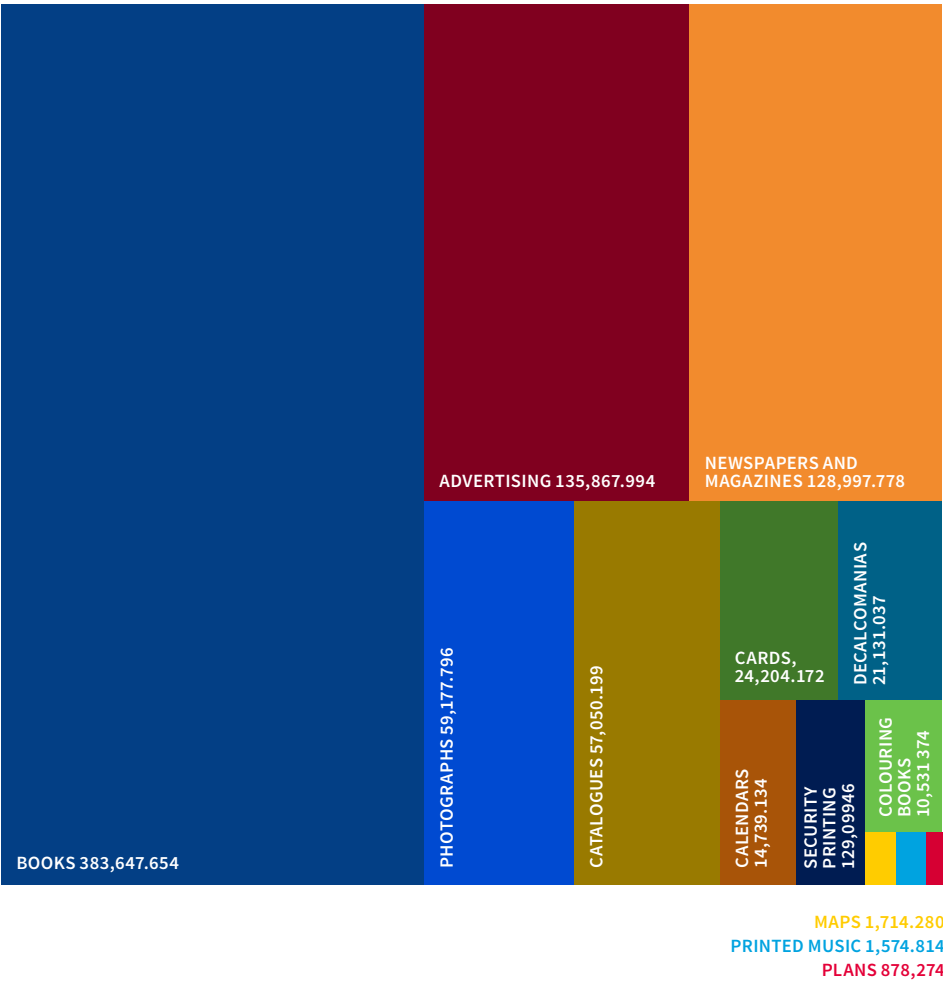
## 2.7 Trade with European partners – Switzerland

Source: Eurostat

Trade of printed products with Switzerland, EU-27, 2024



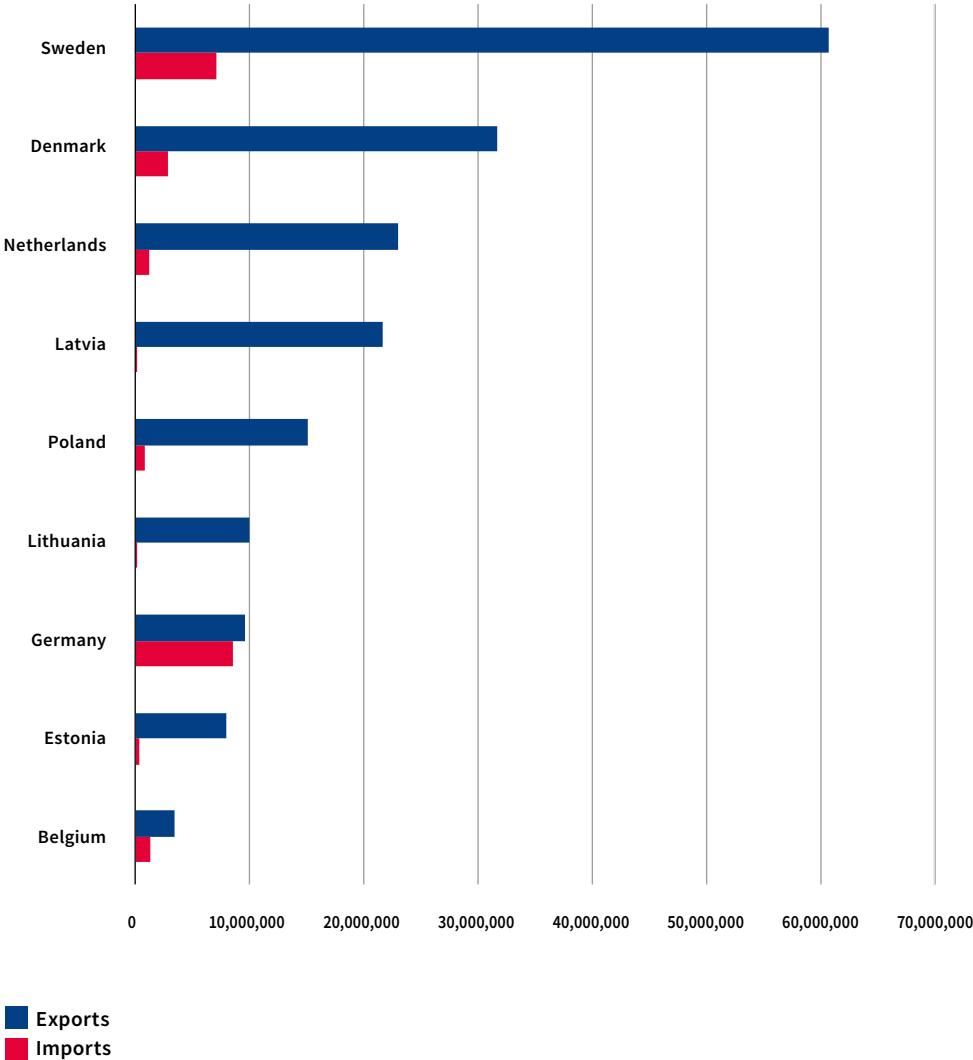
Main printed products exported to Switzerland, EU27, 2024



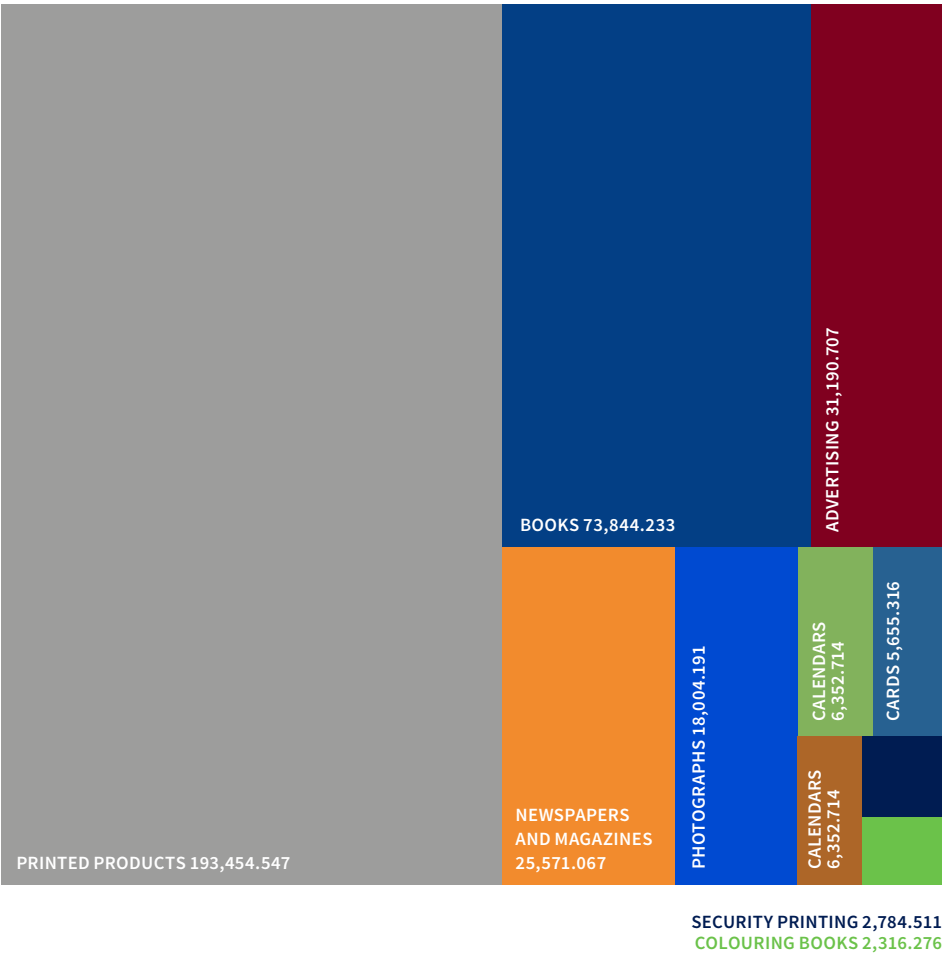
## 2.7 Trade with European partners – Norway

Source: Eurostat

Trade of printed products with Norway, EU-27, 2024



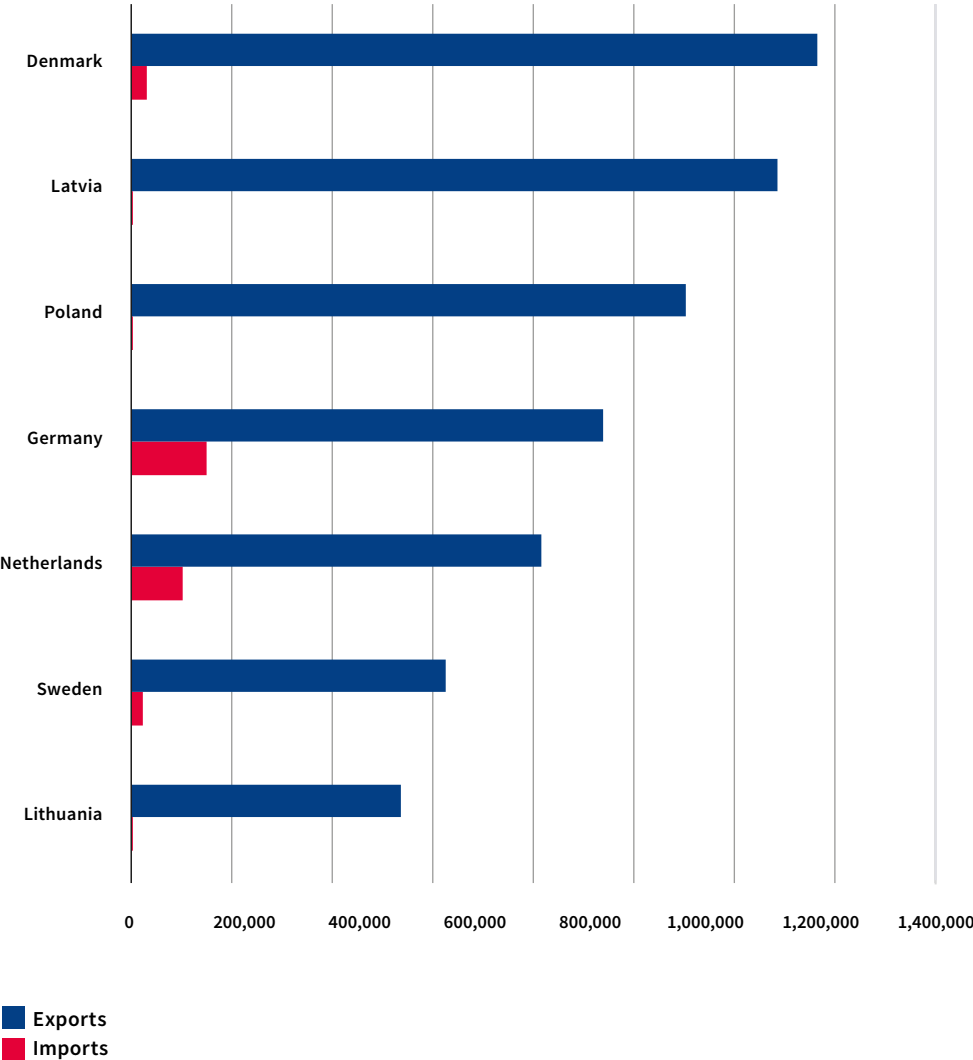
Main printed products imported from Norway, EU-27, 2024



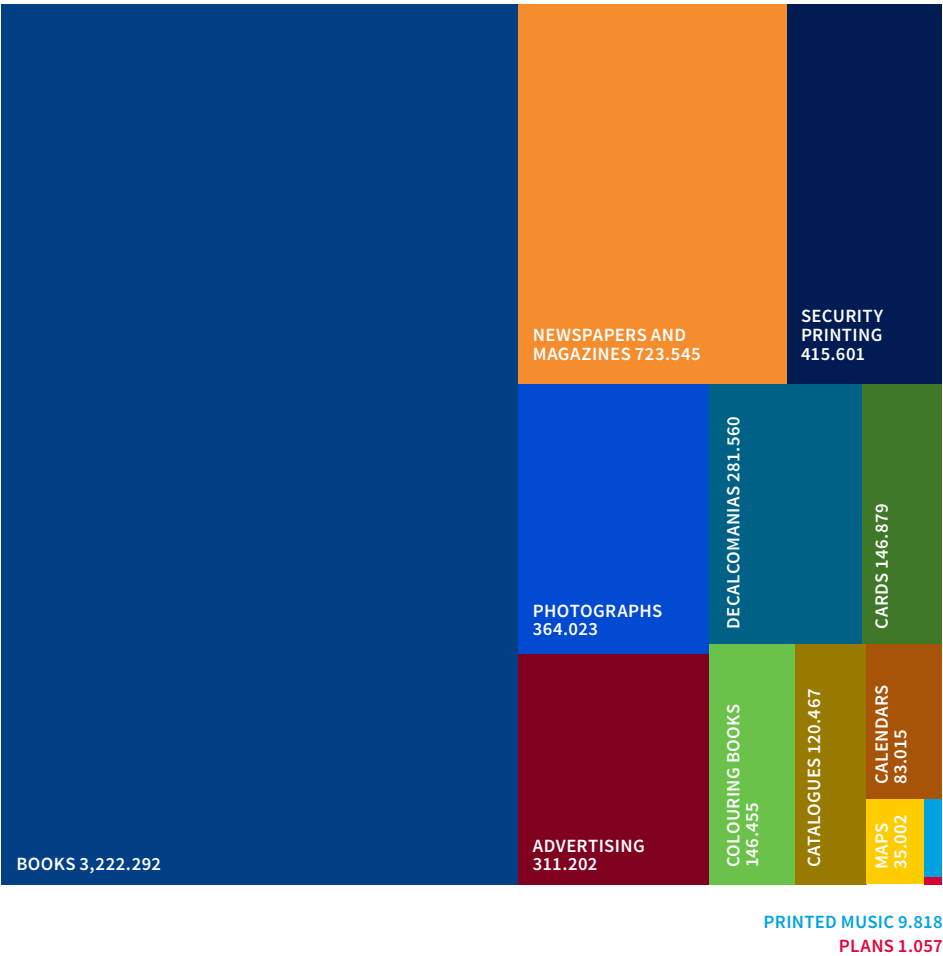
## 2.7 Trade with European partners – Iceland

Source: Eurostat

Trade of printed products with Iceland, EU-27, 2024



Main printed products imported from Iceland, EU-27, 2024





## 3.1 European print market review, 2025

Source: Contribution from Smithers, April 2025

### Introduction

In 2024, European printing and printed packaging output grew by 1.0% in real (constant) value terms and by 4.1% in current value terms to €193.0 billion. Market conditions stabilised to some extent following a difficult period, but the recovery was somewhat underwhelming in areas like packaging and labels, while the graphic printing industry continued to face challenging conditions.

This followed on from 2023, a year in which market conditions – especially upstream in supply sectors including paper and packaging raw materials – were especially difficult. Rising prices in response to supply shortages led to overstocking from late 2020 and into early 2022, with the effect that moves were undertaken to normalise inventory levels in paper, board, films, inks, plates, machinery and other upstream products as well as downstream areas to a lesser extent. The recovery in less packaging-intensive foodservice markets in 2022/23 led to declines in retail demand for food and drink packaging after a period in which food and drink packaging demand had held up quite well during COVID. Declines of the order of around 4-5% in retail food consumption were attributed to the cost of living crisis, but although the crisis did have some impact on purchasing habits, the shift back to eating out of home – especially at lunchtime – had a bigger impact.

In addition, the cost of living crisis, caused by rising inflation fuelled by rising energy and other prices dampened immediate growth prospects in many non-food markets. The anticipated post-COVID bounce failed to materialise to the extent anticipated, and this led to oversupply downstream in longer shelf-life products by end-2022, with the effect that inventory levels needed bringing under control and manufacturing output declined in many areas during 2023.

For graphic print the situation is somewhat different. COVID had seen spending on advertising and marketing curtailed by economic uncertainty following disruption from the pandemic, which effectively stopped events, holidays and travel. Many print campaigns were postponed or abandoned, while advertising spend fell in newspapers, magazines and in-store. Newspaper and magazine circulation numbers had fallen sharply, and across a range of business and other communication areas the shift to online/digital areas was reinforced and accelerated. Into late 2022 and 2023, the expectation was that there might have been some respite, but while there was some recovery in 2022, by 2023 it was clear that the general downward momentum in graphic print was back in place, and this was reflected in much lower printing & writing paper shipments throughout Europe. While declines of the order of 20% in paper volumes were primarily caused by inventory corrections and printing output downstream did not decline to the same extent, output was down in 2023. By the same token, the upward tick or at least stabilisation in paper shipments during 2024 also masked further declines in the volume of printing output downstream.

One area that was regularly cited as performing well during COVID was books. However, this was only true in the case of the trade (general fiction/non-fiction) sector of the market. While sales of trade books were stable or even up in some segments, the education sector took a big hit in 2020/21 and there was also a sharp downturn in academic/reference/professional areas. Declines here far outweighed any growth in the trade sector. It should be said though that the education category – covering textbooks for schools – has recovered somewhat since then.

In terms of graphic print revenues overall, meanwhile, these have not declined too much in recent years in real terms (measured against CPI inflation), although again, this has masked price inflation for print ahead of that of general inflation, and reflects higher than average pricing increases for printing inputs and profits within the commercial printing industry have continued to come under pressure with further plant closures and job losses.

### The European Print Market

#### *Basis of presentation*

Smithers undertakes ongoing research into European and global print markets and maintains a database of print market information covering printed output by print product, printing process and industry sector, as well as data on the key supply markets of new printing equipment, inks/colourants, paper/other substrates and prepress consumables. Much of the data here is based on data developed during the autumn of 2024 ahead of the publication of reports on the Future of Global Package Printing Markets to 2029 and Future of Offset vs Digital Printing Markets to 2029, but this has since been reviewed and amended into 2025 in regard to inflation adjustments following the publication of the IMF's latest economic forecasts in April of this year, updates based on latest paper data releases and also adjustments to label numbers based on new research into this area.

We continue to consult with a wide number of secondary sources, including official sources and also printing and related, publishing and packaging trade associations. We also undertake regularly primary research projects including surveys of printers in addition to more wide-ranging discussions with key players in supply industries. This is backed up by a variety of other information on the operating environment for print, including economic, demographic, literacy, advertising and postal data, as well as data on trends IT and communications. Major research projects undertaken in 2024 and through into early 2025 have covered prospects for printed packaging (Future of Global Package Printing Markets to 2029) and print more generally (Future of Offset vs Digital Printing Markets to 2029) in the medium term, as well as other studies on inkjet printing, labels and flexographic printing – in addition to other one-off projects and an ongoing prepress consumables syndicate.

## 3.1 European print market review, 2025

Source: Contribution from Smithers, April 2025

We continue to consult Eurostat data when putting together our figures on trends in printing output, machinery, inks, paper and other elements. We also look at the original national statistics data sources from which the data is drawn, which generally provide an indication as to any changes in the respondent base and degree of error in reporting and consequently enables us to assess whether data is comparable from one year to the next. It is true that accurate comparisons cannot be made in some cases, but in other instances there is genuinely useful data that is especially valuable in an industry that is difficult to track and define. On the matter of definition, it is also important to note that Eurostat data focuses on the commercial printing industry and excludes various printing undertaken by some in-house printing operations, packaging companies and business support services such as some transactional printers and direct mail publishing houses. Furthermore, often the practise of classification into product segments on the part of companies submitting revenue data can vary from one company to the next, with 'other printing' often including data on products classified separately elsewhere. Nevertheless, as one becomes more acquainted with the data, it becomes easier to establish that data that is consistent and provides a useful indication on printing trends.

Given that there is no single official source that surveys print output in all its forms from all types of companies engaged in printing activities, ultimately, almost all available data on print is indicative. The key is to undertake as much research as possible and ensure that final figures are consistent with key data, especially relating to inks consumption and paper/other substrate consumption. In terms of Smithers data on printing output – including for digital print – this is given at ex-factory prices, whereby the design and prepress work billed by the print supplier is included, along with the substrate value (unless supplied by the customer), and any printing/converting and finishing. We focus on the invoice value to the print buyer rather than the final retail value of the product, and we do not include delivery costs, or any local taxes or VAT.

For companies offering mailing services the data handling, mail sorting (to obtain postal discounts) and inserting are included, but the postage costs are not. For in-plants, where the print supplier is a part of the buyer group, costs are apportioned at commercial rates rather than trying to follow the range of inter-company costing and transfer pricing. The value data includes substrates where there is more than one type of print process; in hybrid manufacture or two-pass overprinting, part of the value is apportioned to the digital production and part to the other processes in developing the final report data. The costs of the packaging substrates are included in the figures.

We cover all materials produced by specialist converters that are sold for profit, and estimates of values are provided for materials produced internally by in-plant operations, e.g. for in-house billing and statement applications. We do not distinguish between output from high-volume, industrial production equipment and low-cost, low-volume systems when sold for profit or used to pack or label goods produced by the user.

For the purposes of this publication, value data has been converted into Euros. In some cases, data is presented in terms of constant 2024 prices and exchange rates to reflect real changes in demand after the effects of inflation (as measured by the consumer prices index) and exchange rate movements. Volume data is generally presented in terms of tonnages unless otherwise stated.

As the impact of supply chain trends during 2023 has become clearer, Smithers has since the last edition undertaken some downward revisions to our data on package printing trends for that year. Other areas are less affected, but we continue to review and amend data whenever new information come to light.

The market forecasts provided were produced ahead of new IMF data in late April 2025, which has downgraded economic growth prospects worldwide for the current year by the order of 0.5-1.0% dependent on country although changes to forecasts for 2026 and beyond are quite marginal. It remains to be seen what the impact of US tariff hikes will be on the global and especially European economy and indeed whether these will be carried through to anything like the originally threatened extent. At the time of writing, Smithers is currently in the process of assessing this for a new report.

The European economy has held up relatively well during the first quarter of 2025, and the impact of tariffs on input costs could be overstated given that industry has managed to absorb similar or even greater price hikes during COVID, although there could be additional impacts in areas like tinplate/aluminium and carrier board (CUK/SUB/SUS cartonboard, largely imported from the US.) There is though an enormous amount of uncertainty as to the broader impacts of the Trump presidency, both economic and political, and any destabilisation of the current global economic system could lead to consequences far and above anything seen in recent years.

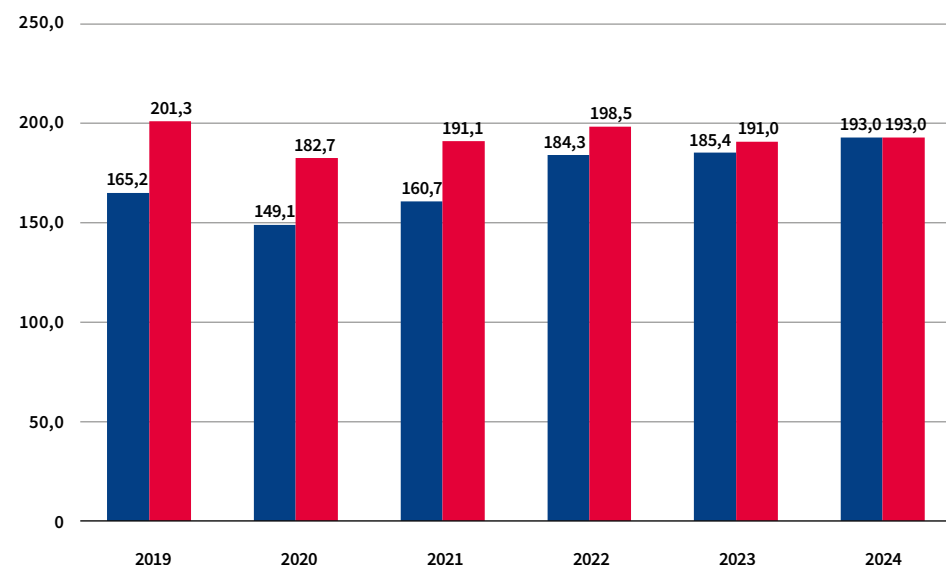
### *The market in 2024 and beyond*

European printing output, including package printing output, grew by 4.1% in current terms and by 1.0% in real terms (excluding the effects of inflation and exchange rate movements) to €193 billion in 2024. Graphic print and package & label printing had contrasting fortunes (down 1.0% in real terms for graphic print and up 2.4% by the same measure for package & label printing).

## 3.1 European print market review, 2025

Source: Contribution from Smithers, April 2025

European Printing & Printed Packaging Output, 2019-2024 (€ billion)



■ € billion, current prices & exchange rates  
■ € billion, constant (2024) prices & exchange rates

**Note:** Constant price values show market data at 2024 prices, removing impact of inflation and exchange rate fluctuations from one year to the next

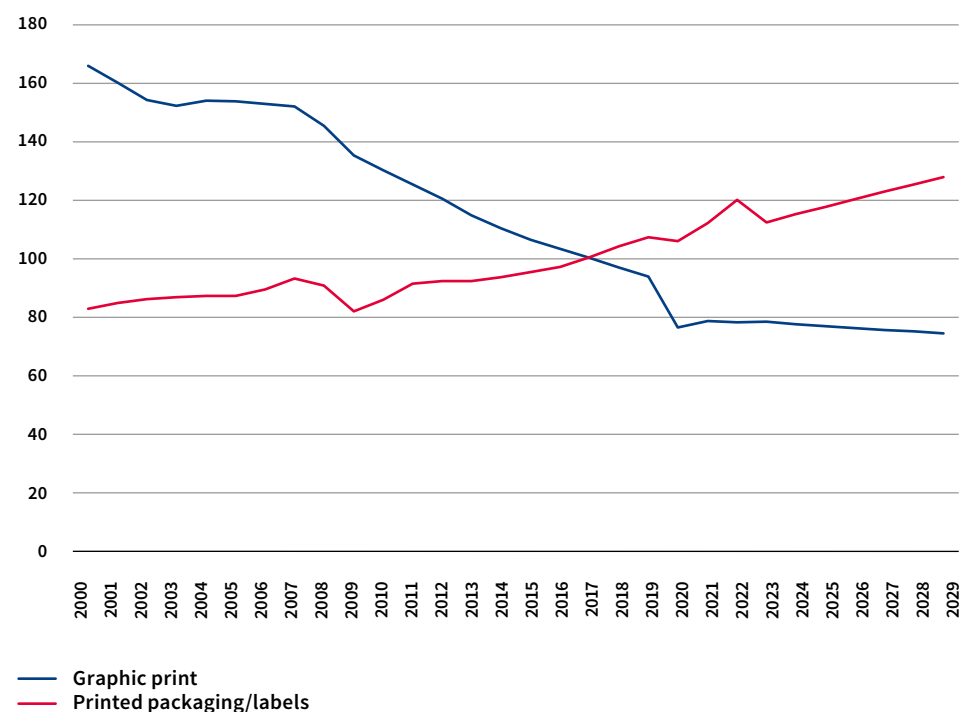
Euro-Graph statistics for 2024 pointed to something of a recovery in manufacturer sales, although this was down mainly to more of a normalisation in the stocks situation after a period of overstocking during the later COVID period, and shipment volumes are still well down on 2022 levels, with overall graphic paper sales declining on average by ten per cent per annum over the period 2019-2024.

In 2024, European demand for graphic papers grew by two per cent to 13.9 million tonnes, according to Euro-Graph. The best-performing grade was uncoated woodfree, up 8.3% vs 2023 after a 20.3% reverse in 2023 vs 2022. The other growth areas were UMO/UMI uncoated mechanical grades, up 5.6% in 2024 (down 24.1% in 2023) and coated woodfree, up 3.8% (down 30.1% in 2023). After a 21.9% decline in 2023, newsprint demand was more stable in 2024 (down 0.8%), while there were more significant declines in coated mechanical reel demand (down 2.5% after a 24.9% decline in 2023) and especially SC-magazine papers (down 8.7% on the back of a 23.5% decline the previous year).

### Market forecasts

Going forward, we expect package/label printing revenues to grow by 2.1% per annum in real terms over the next five years to reach €128.0 billion by 2029 at 2024 prices, with graphic print falling by around 0.8% per annum on average to €74.5 billion over the same period. The overall value of the European print market will amount to €203 billion by the end of the period, up from €193 billion in 2024.

Trends in European Printing & Printed Packaging Output, 2000-2029f (€ billion, constant 2024 prices & exchange rates)



**Note:** Constant price values show market data at 2024 prices, removing impact of inflation and exchange rate fluctuations from one year to the next.

## 3.1 European print market review, 2025

Source: Contribution from Smithers, April 2025

### National markets

Out of overall estimated printing revenues of €193.0 billion in 2024, Western European countries contributed €158.1 billion, led by Germany (€38.4 billion), the UK (€26.9 billion) and France (€21.4 billion). Of the €34.8 billion in Eastern European printing revenues in 2022, Russia and Poland between themselves accounted for over half of the total at €8.4 billion and €11.2 billion respectively.

### European Printing & Printed Packaging Output by Country and by Region, 2019-2029 (€ billion, current prices & exchange rates; constant\* 2024 prices & exchange rates)

Country	Current prices & exchange rates				Constant 2024 prices & exchange rates*			
	2018	2022	2023E	2028F	2018	2022	2023E	2028F
<b>Western Europe</b>	<b>136.6</b>	<b>152.7</b>	<b>158.1</b>	<b>181.8</b>	<b>165.5</b>	<b>157.1</b>	<b>158.1</b>	<b>162.1</b>
Germany	33.2	37.1	38.4	43.0	40.7	38.0	38.4	38.8
UK	21.5	25.6	26.9	33.5	27.7	27.0	26.9	27.9
France	19.3	20.9	21.4	24.1	22.7	21.3	21.4	22.1
Italy	17.1	19.3	19.6	21.5	20.2	19.5	19.6	19.5
Spain	11.7	12.9	13.5	15.9	13.8	13.3	13.5	14.4
Netherlands	5.9	6.6	6.9	7.9	7.4	6.8	6.9	7.1
Belgium	4.8	5.4	5.6	6.4	5.8	5.6	5.6	5.7
Switzerland	4.8	4.8	5.0	5.5	5.9	5.0	5.0	5.0
Austria	3.8	4.3	4.6	5.3	4.8	4.4	4.6	4.7
Sweden	3.6	3.6	3.7	4.2	4.0	3.7	3.7	3.8
Denmark	2.2	2.4	2.5	3.0	2.6	2.5	2.5	2.7
Greece	1.8	2.0	2.1	2.4	2.0	2.1	2.1	2.2
Portugal	1.6	1.9	1.9	2.3	1.8	1.9	1.9	2.1
Finland	1.6	1.7	1.8	2.0	1.9	1.8	1.8	1.8
Ireland	1.4	1.7	1.7	2.1	1.7	1.7	1.7	1.9
Norway	1.6	1.6	1.6	1.7	1.7	1.6	1.6	1.6
Others	0.7	0.8	0.8	1.0	0.8	0.8	0.8	0.9
<b>Eastern Europe</b>	<b>28.6</b>	<b>32.7</b>	<b>34.8</b>	<b>45.7</b>	<b>35.8</b>	<b>33.9</b>	<b>34.8</b>	<b>40.4</b>
Poland	7.4	10.0	11.2	15.6	10.6	10.9	11.2	13.3
Russia	9.5	8.4	8.4	9.4	9.9	8.4	8.4	8.9
Czech Republic	2.4	3.4	3.5	4.5	3.5	3.4	3.5	4.0
Hungary	1.5	1.9	2.0	2.8	1.9	1.9	2.0	2.3
Romania	1.2	1.6	1.8	2.5	1.7	1.7	1.8	2.2
Slovenia	0.7	0.8	0.9	1.1	0.8	0.9	0.9	1.0
Ukraine	1.2	0.8	0.8	1.3	1.3	0.7	0.8	1.1
Bulgaria	0.6	0.7	0.8	1.0	0.8	0.8	0.8	0.9
Others	4.0	5.1	5.4	7.6	5.3	5.2	5.4	6.6
<b>Europe</b>	<b>165.2</b>	<b>185.4</b>	<b>193.0</b>	<b>227.5</b>	<b>201.3</b>	<b>191.0</b>	<b>193.0</b>	<b>202.5</b>

Note: \*Removes impact of inflation and exchange rate fluctuations from one year to the next.

### Print products

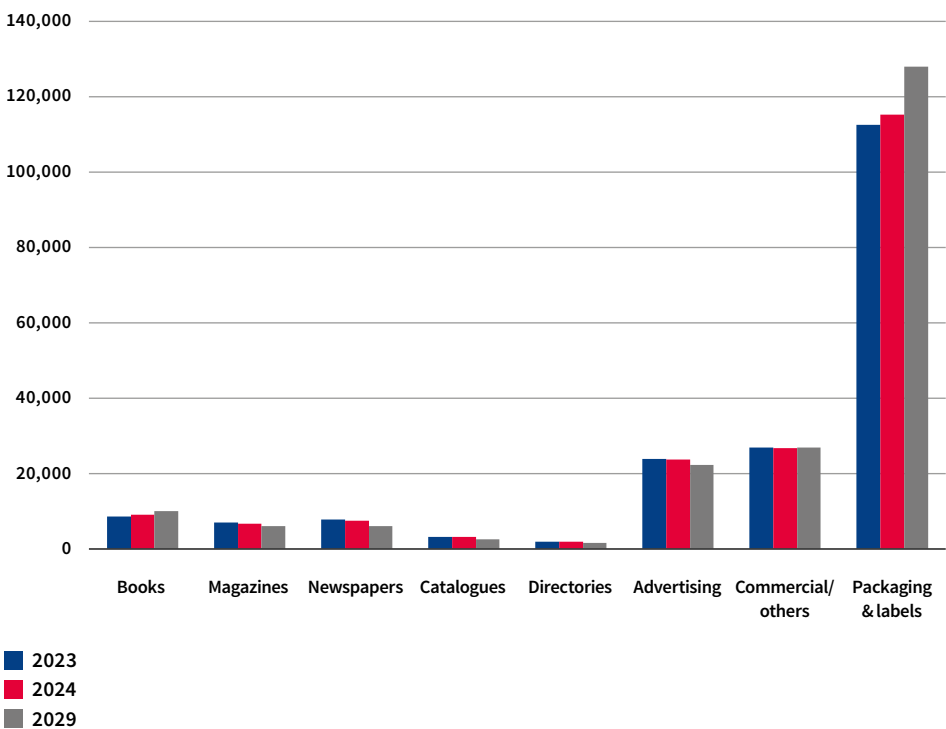
Package & label printing revenues grew by 2.4% in real terms in 2024 after a difficult 2023 when revenues fell by 6.4% by the same measure – this was partly down to a decline in retail food & beverage packaging following recovery in the much less packaging-intensive hotels, restaurants & catering (HoReCa) sector, and also down to a degree of destocking in non-food areas as manufacturers saw the need to bring inventories back into line at a time when the post-COVID economic recovery was somewhat less pronounced than had initially been expected, affected by the cost of living crisis enveloping the continent as inflation hit record levels for the century. Prospects for package & label printing remain positive going forward with real value growth of the order of over two per cent per annum expected over the next five years.

Across graphic print areas, meanwhile, books performed strongly although growth was almost exclusively revenue-driven with higher-priced digital print and especially inkjet making further inroads. Elsewhere, however, there were continuing declines with newspapers, magazines and catalogues all down significantly. Moving forward, for books much will depend on how the education sector develops and whether we see more moves towards screen-based learning and also how public education budgets develop, while the trade sector (general fiction/non-fiction) is perhaps likely to face a more significant threat from audiobooks as opposed to electronic readers. Otherwise, prospects for publication print are negative with further declines in newspaper and magazine readership predicted, while volumes are likely to fall further across all other graphic print markets although further shifts to value-added digital printing might offset some of these falls.

### 3.1 European print market review, 2025

Source: Contribution from Smithers, April 2025

European Printing & Printed Packaging Output by Print Product, 2023-2029  
(€ million, constant 2024 prices & exchange rates)

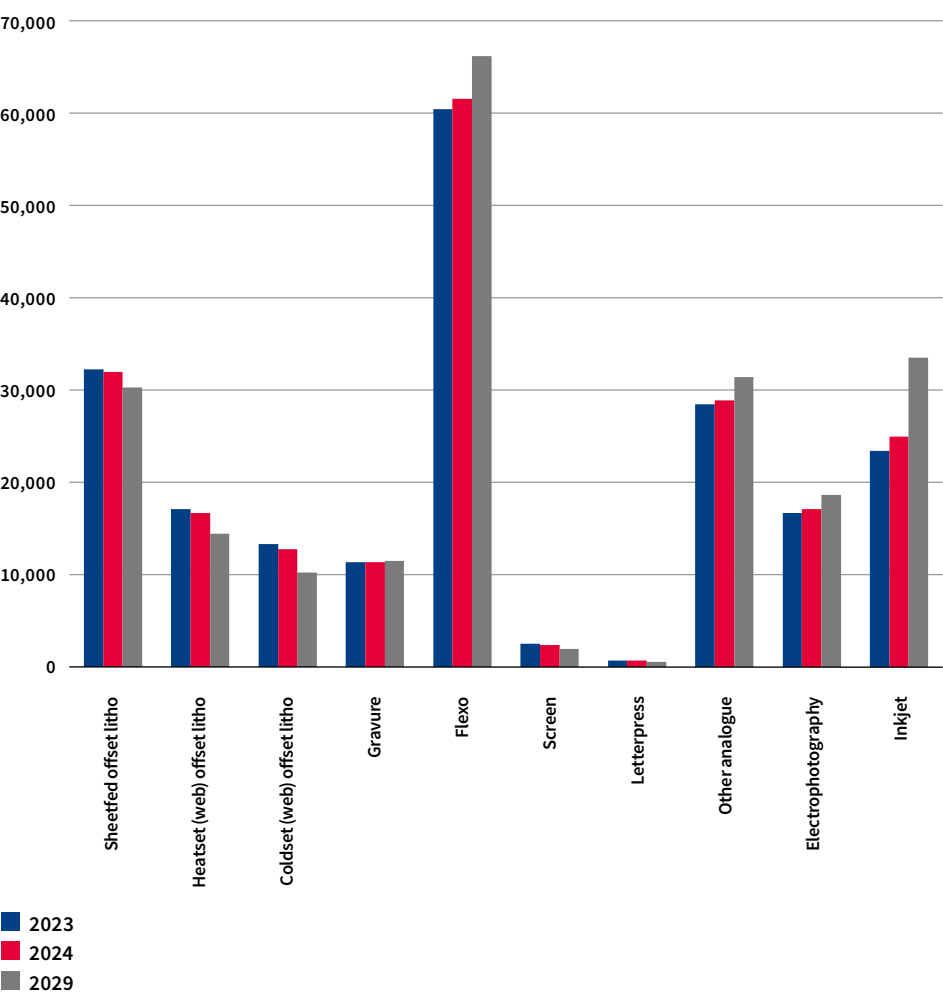


Note: Constant price values show market data at 2024 prices, removing impact of inflation and exchange rate fluctuations from one year to the next

#### Printing processes

In 2024, flexo sustained its position as the single largest printing process sector with output in real value terms rising by 1.9%, only slightly lower than the growth in package & label printing areas. Digital printing, however, continues to be the fastest growing area with inkjet printing revenues rising at 6.9% during the year. The aggressive performance in the market of inkjet comes at the expense to some extent of electrophotography, up by 2.9% by comparison driven in part by a return to growth in label printing revenues.

European Printing & Printed Packaging Output by Process, 2023-2029f  
(€ million, constant 2024 prices & exchange rates)

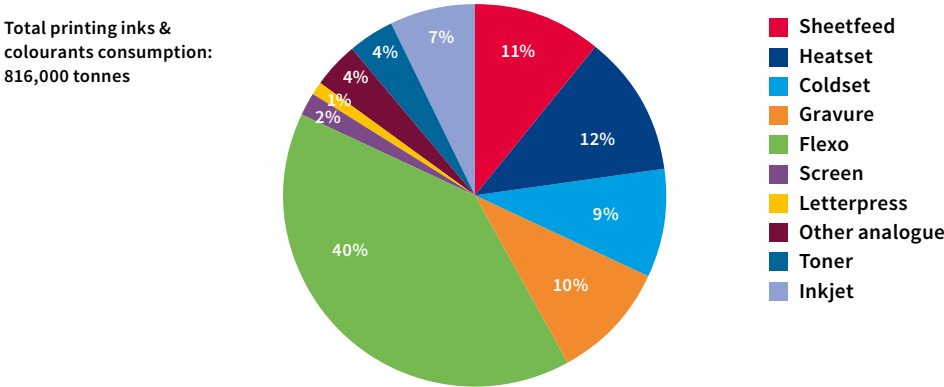


Note: Constant price values show market data at 2024 prices, removing impact of inflation and exchange rate fluctuations from one year to the next

### 3.1 European print market review, 2025

Source: Contribution from Smithers, April 2025

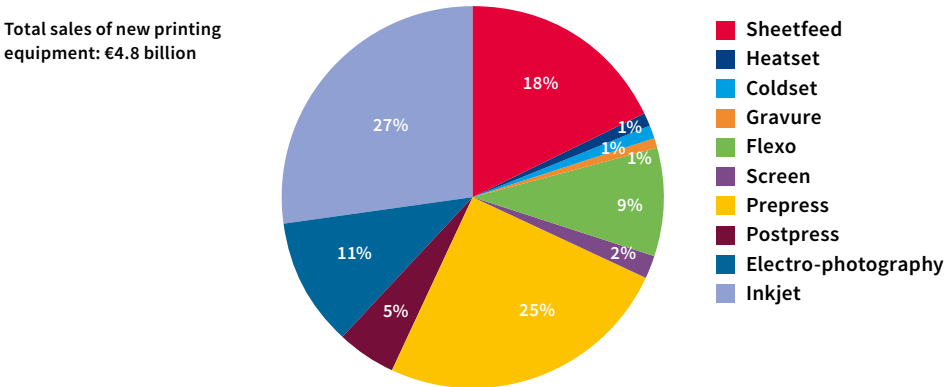
European Printing Inks Consumption by Type, 2024 (% share by volume)



#### Printing equipment

Printing equipment sales were overall almost static in 2024, down by 0.3% in 2024 to €4.80 billion, remaining well below 2019 levels. Digital printing accounted for 37% of sales at €1.76 billion.

European Sales of New Printing Equipment by Type, 2024 (% share by value)



#### Summary

Current economic and political upheavals make any summary of prospects for the printing industry quiet challenging, but it is probably fair to say that any negative impacts flowing from changes in the operating environment can only serve to exacerbate existing trends in overall demand for graphic print and have an adverse effect on pockets of growth that exist in areas like packaging & labels and digital printing more generally.

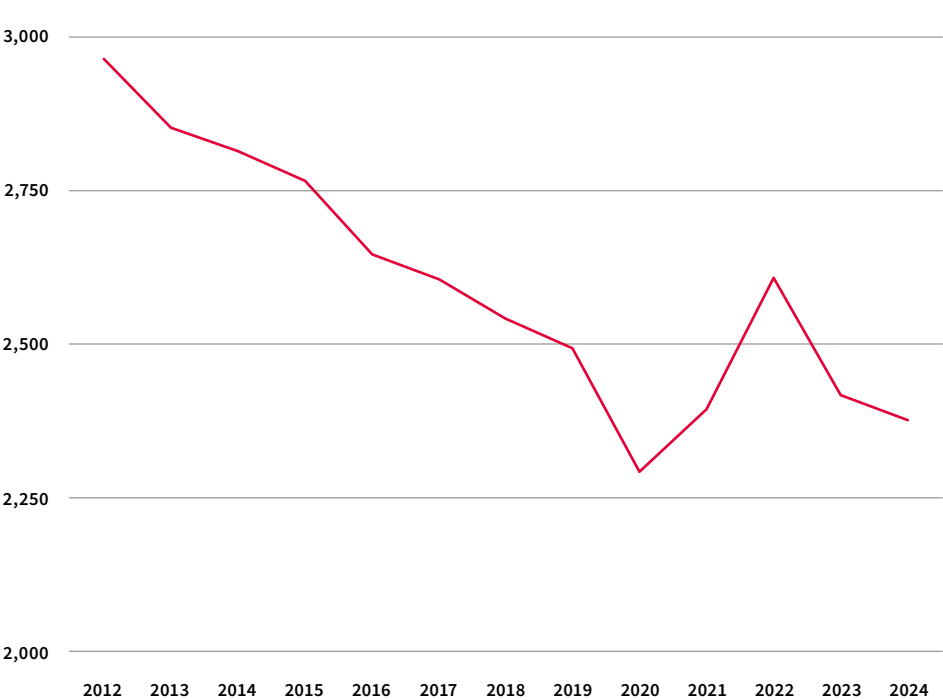
For digital print, there have been some encouraging moves in current niche areas like flexibles and certain other packaging markets. We would anticipate further increases by digital – for the most part, inkjet – into a range of graphic print areas, but ultimately there are limits for digital here because many of these are in decline overall like direct mail and transactional print. Book printing output will also decline going forward in volume terms, although digital’s advantages over analogue printing in terms of its ability to facilitate just-in-time orders and reduce inventories and waste will still mean that this will remain a key focus for digital. Outside books, however, the digital printing industry is likely to focus increasingly on growth opportunities in packaging and industrial print markets.

All things being equal, Smithers anticipates continuing declines in graphic print with some value-added growth opportunities for digital print. However, the consolidation in the analogue print sector that has occurred during and post-COVID may help shore up industry profitability going forward as fewer concerns adapt to the new business environment and further technological efficiencies in analogue printing technology also aid efficiencies.

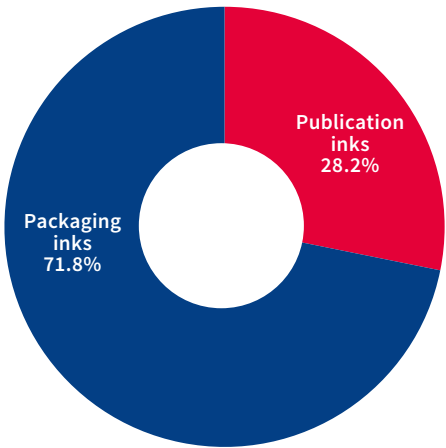
# 4.1 Ink market

Source: Eurostat  
EuPIA (European Printing Ink Association)\*

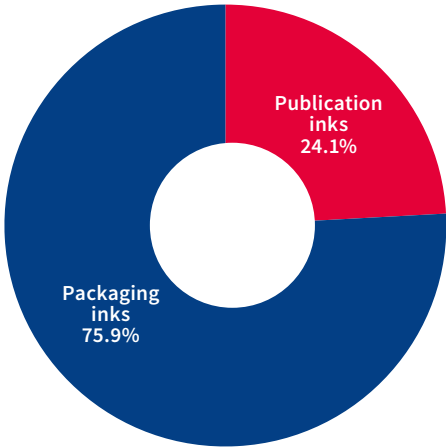
Sales value of printing inks, Europe+UK+Switzerland+Norway, 2012-2024, in million €



Sales volume, in tonnes, 2024



Sales value, in million €, 2024

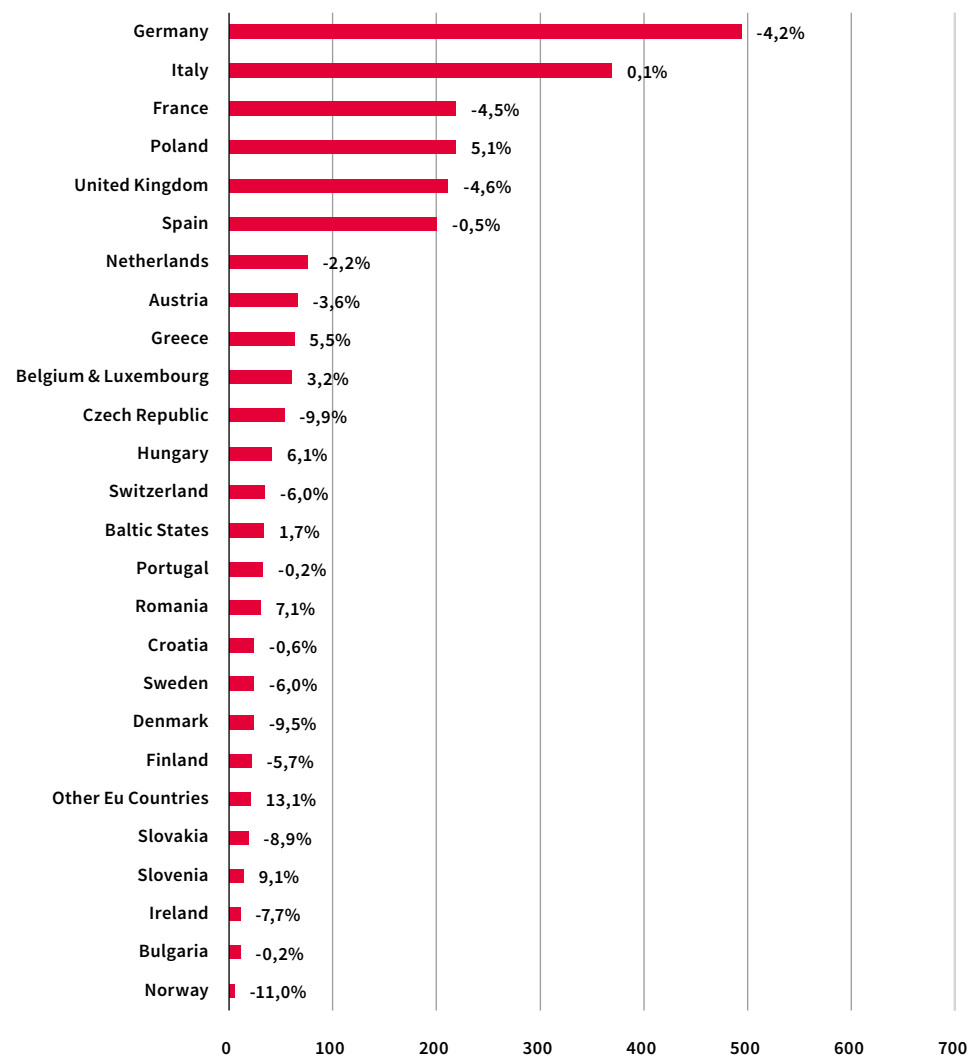


\* EuPIA data are provided for the following global ink categories:  
- Publication inks: they comprise web offset inks (coldset and heatset), sheetfed offset inks, publication gravure inks and related overprint varnishes.  
- Packaging inks: they comprise flexographic inks, specialty gravure inks, energy curing inks and related varnishes.  
It is estimated that the data represent overall more than 90% of the total European market.

## 4.1 Ink market

Source: EuPIA (European Printing Ink Association)

*Printing inks sales value by country, 2024, in million € and comparison with 2023*

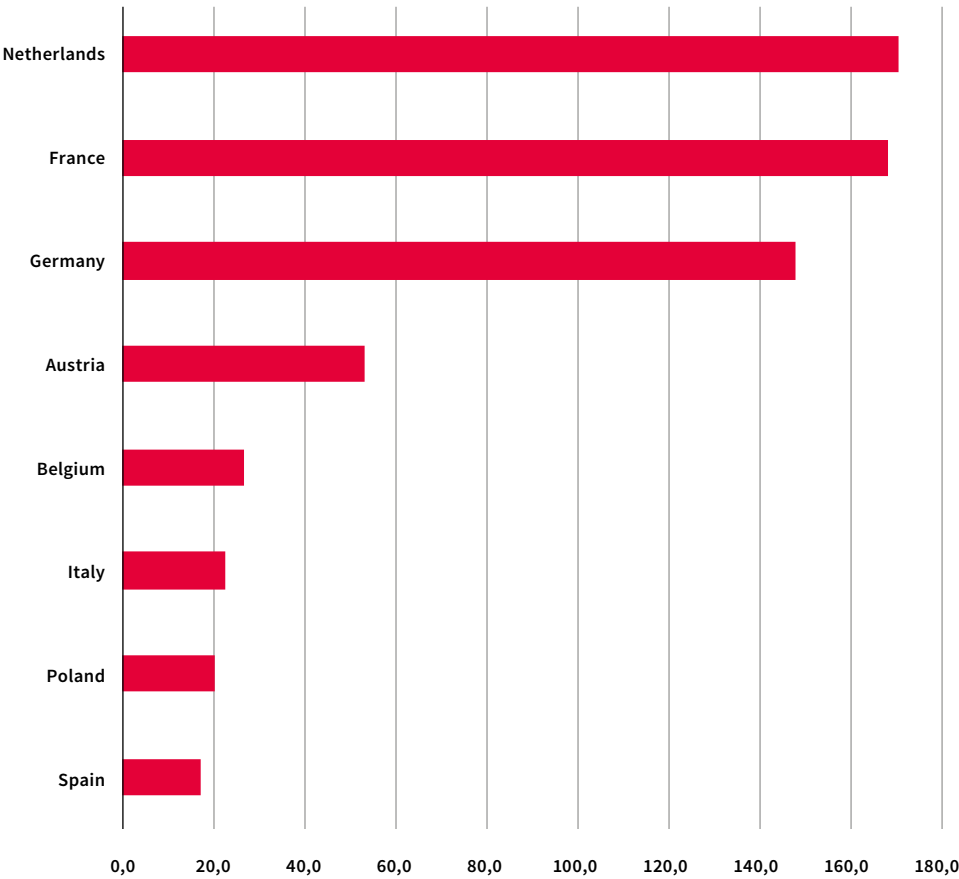




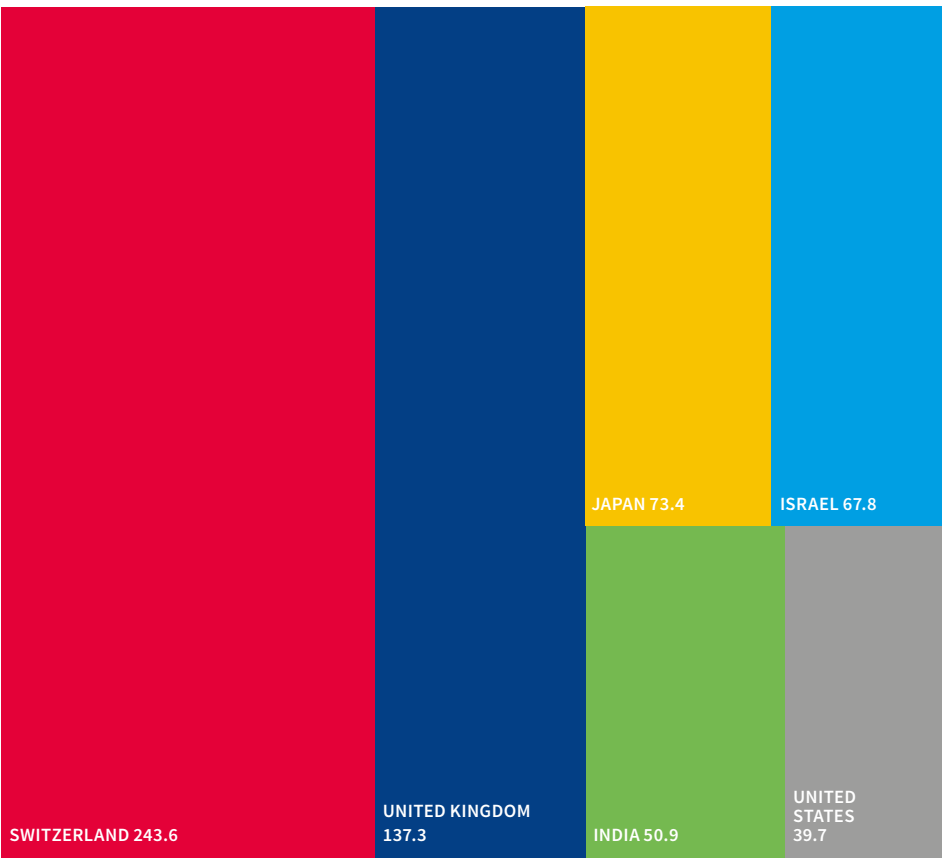
# 4.1 Ink market

Source: Eurostat

Main EU importers of printing inks from non-EU countries, 2024, in million €



Main exporters of printing inks to the EU, 2024



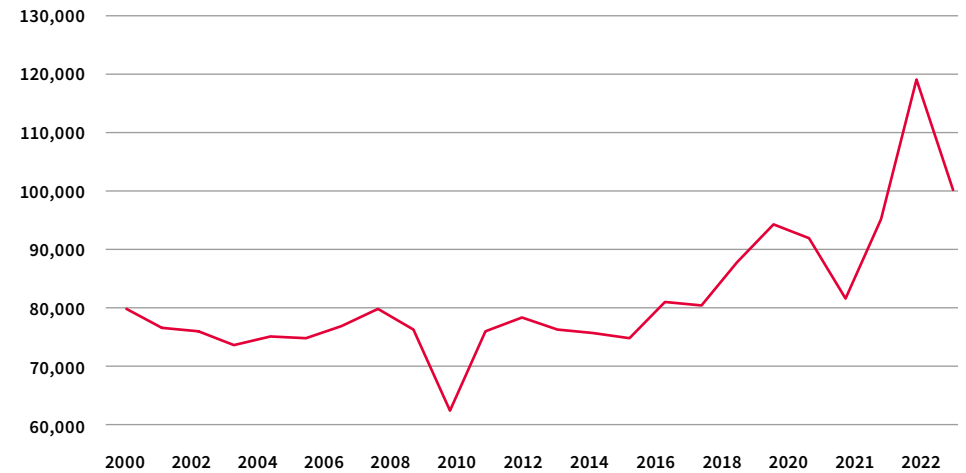
The European Union imported € 680 million worth of printing inks from non-EU countries in 2024.

## 4.2 Paper market

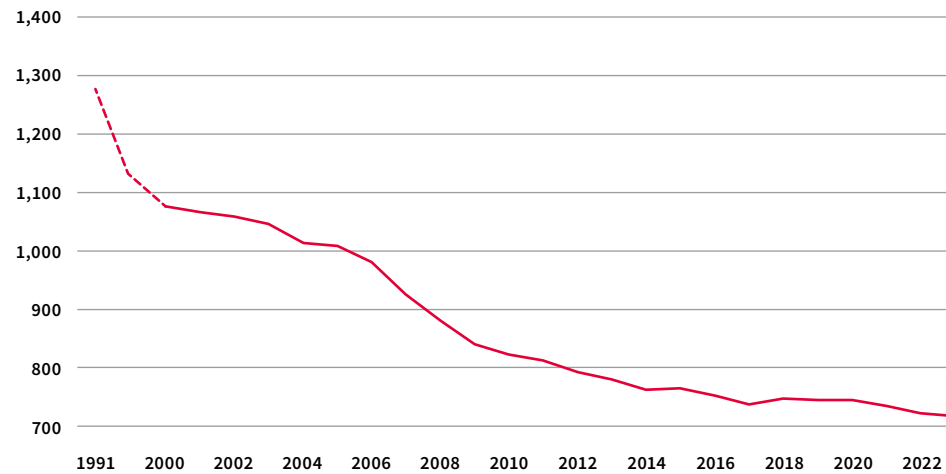
€100 billion turnover  
662 companies  
175,000 employees

Source: CEPI (Confederation of European Paper Industries)

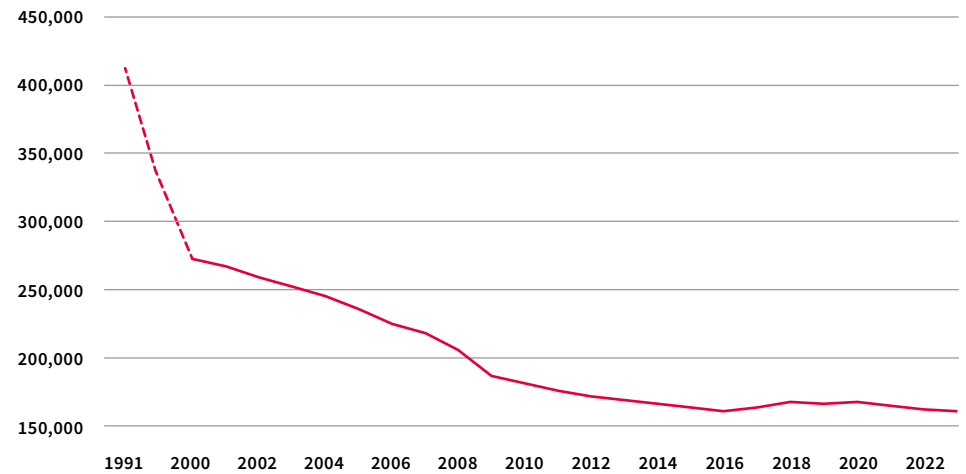
Turnover in the European paper industry, 2000-2023



Number of European paper and board mills, 1991-2023



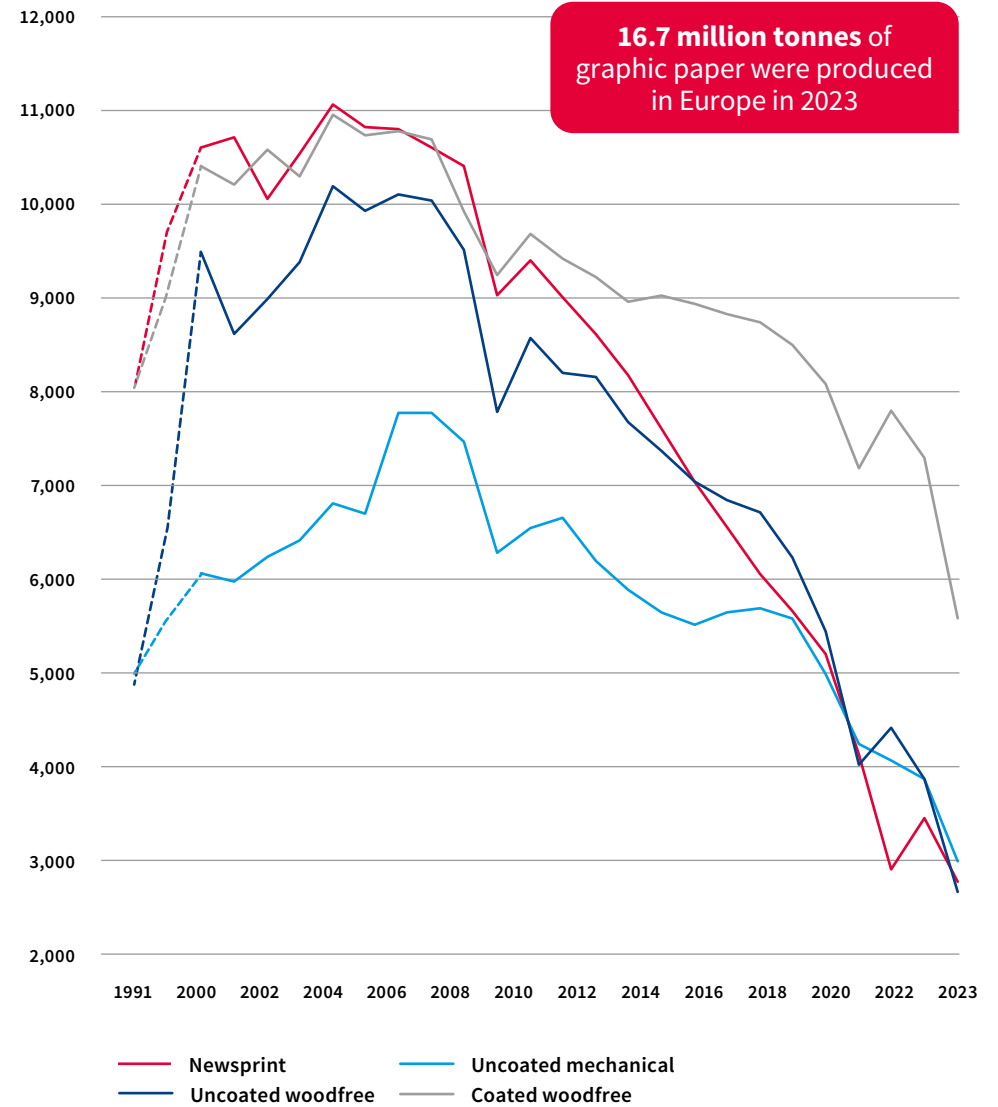
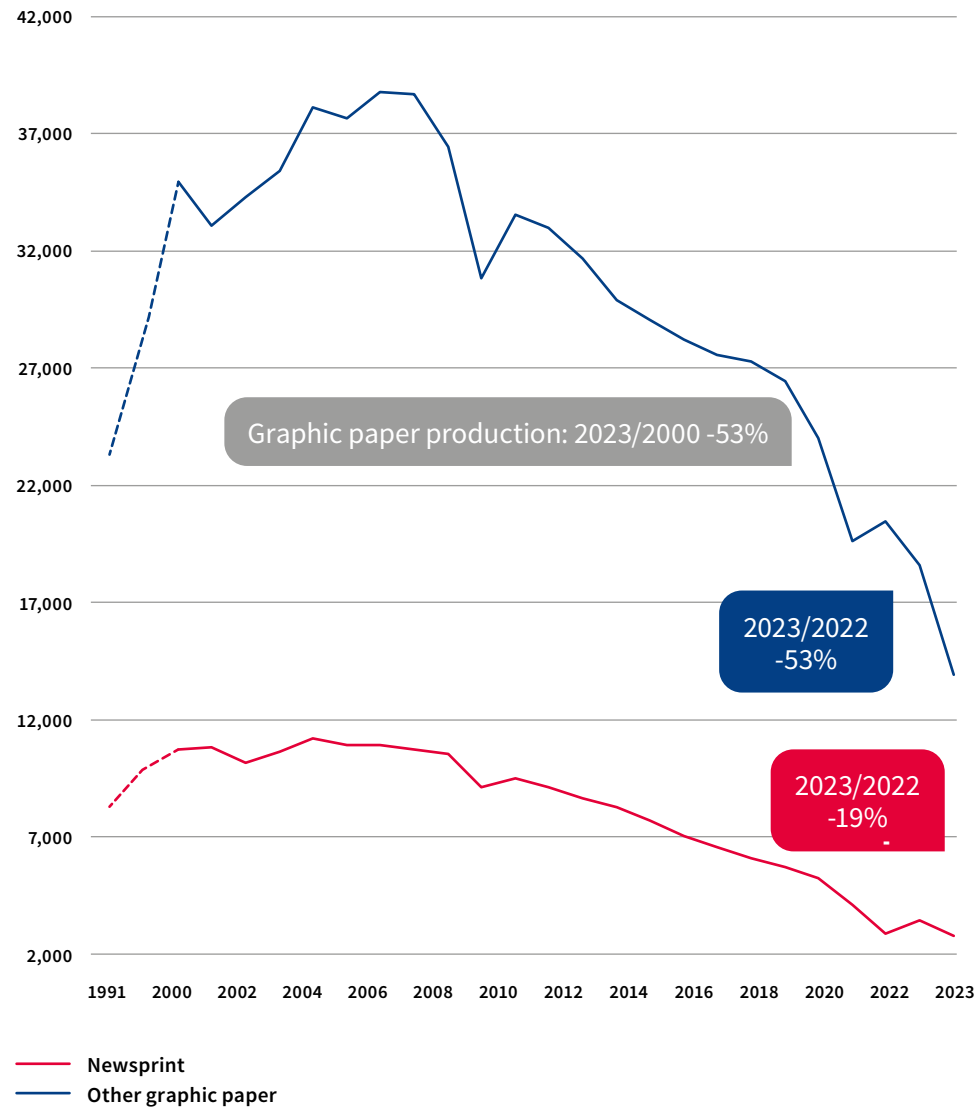
Number of employees in the European paper industry, 1991-2023



## 4.2 Paper market

Source: CEPI (Confederation of European Paper Industries)

European production of graphic paper, 1991-2023, in million tonnes



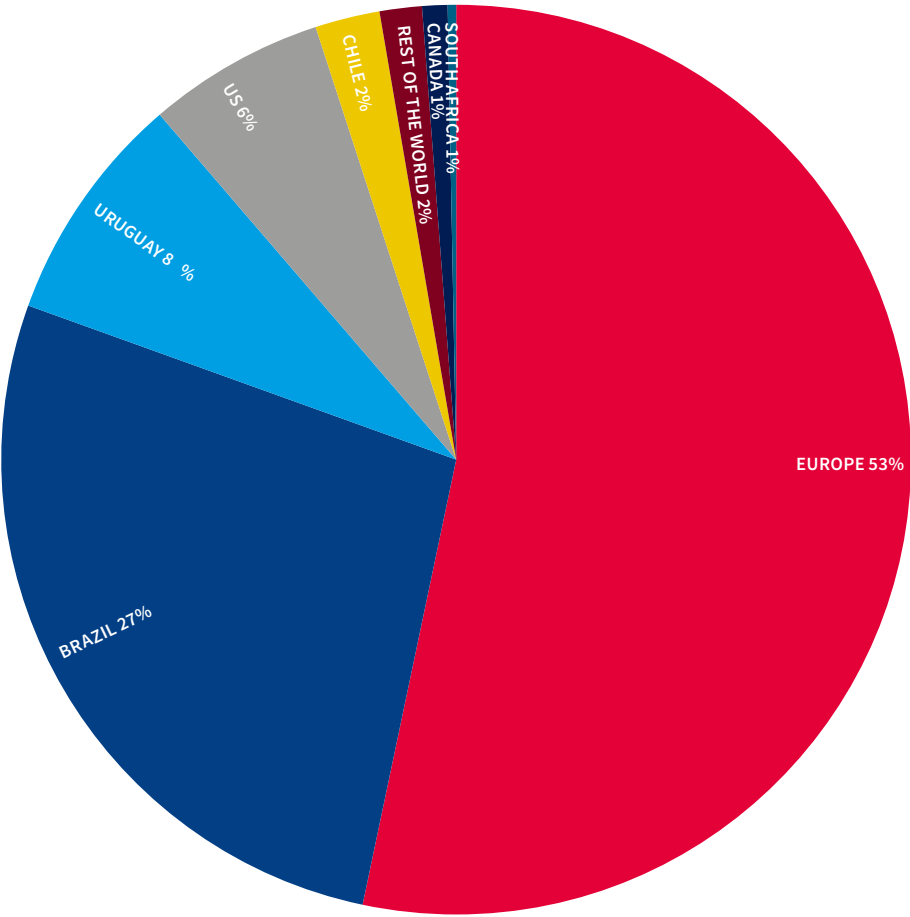
## 4.2 Paper market

Source: CEPI (Confederation of European Paper Industries)

Origin of pulp consumed in Europe, in %, 2023

53% of the pulp consumed in Europe originate from Europe.

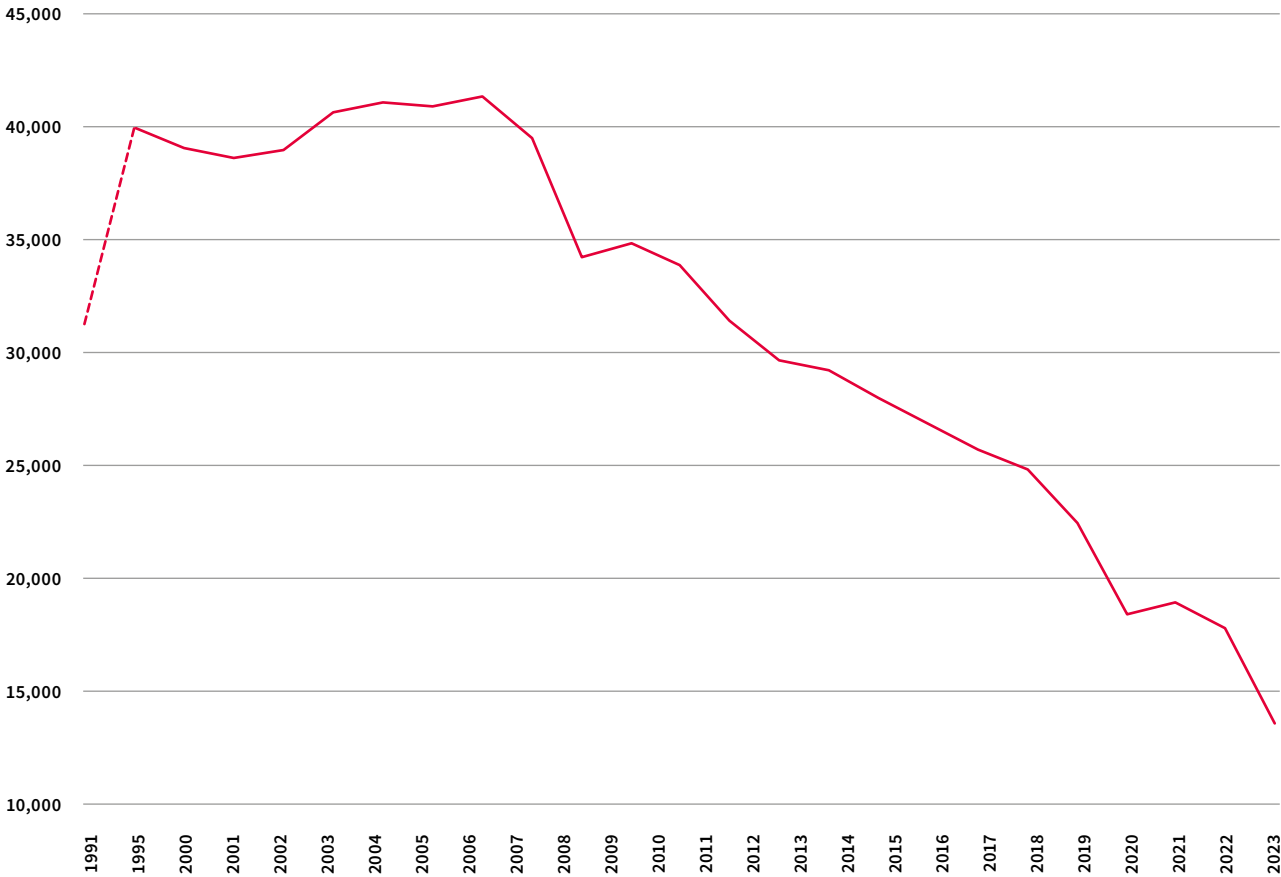
Total consumed:  
**13.7 million tonnes**



# 4.2 Paper market

Source: CEPI (Confederation of European Paper Industries)  
Eurograph (European Association of Graphic Paper Producers)  
Eurostat

Graphic paper consumption in the EU, 1991-2023, in thousand tonnes



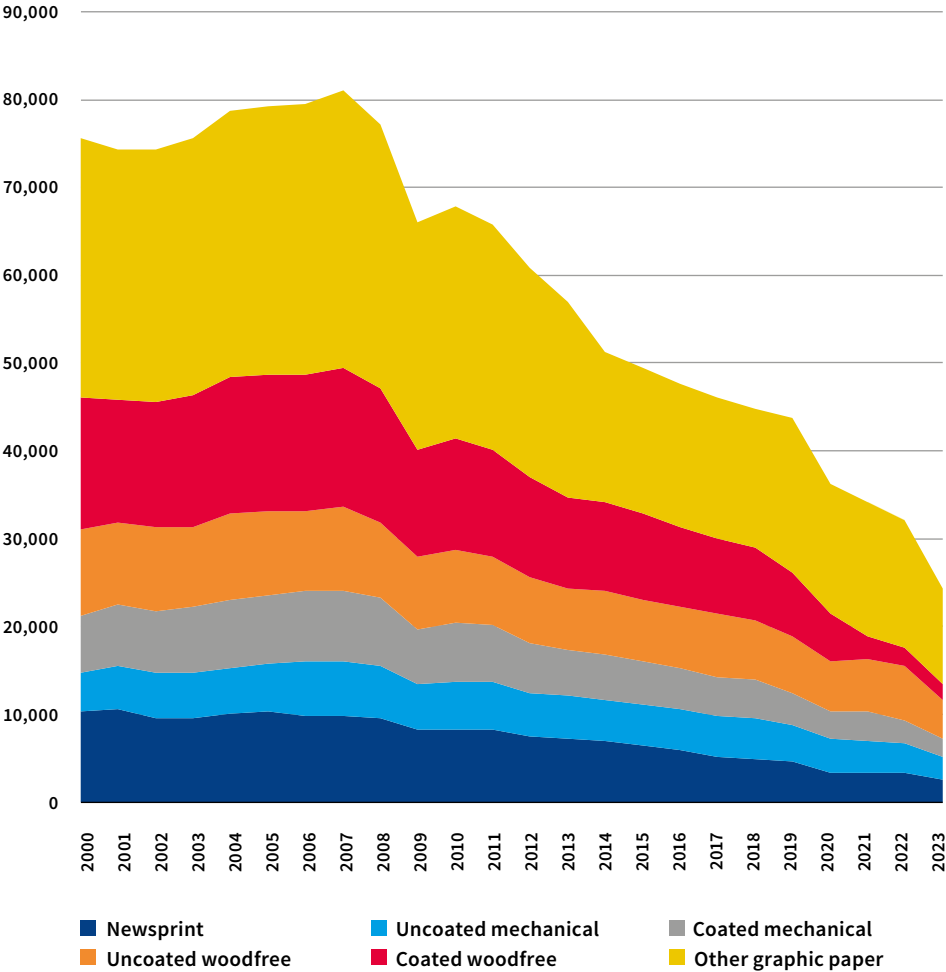
13.5 million tonnes of paper were consumed in Europe in 2023

Graphic paper consumption: 2023/2000 -66%

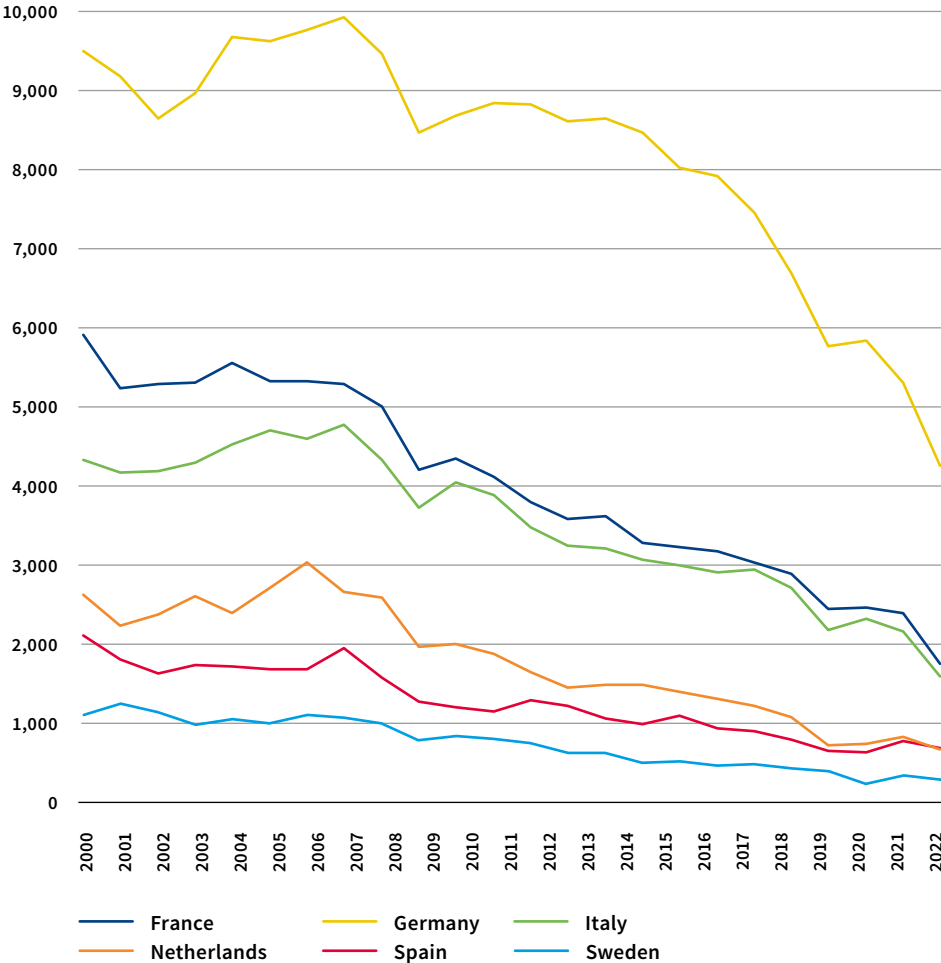
## 4.2 Paper market

Source: CEPI (Confederation of European Paper Industries)  
Eurograph (European Association of Graphic Paper Producers)  
Eurostat

Graphic paper consumption in Europe, 2000-2023 (By grade)



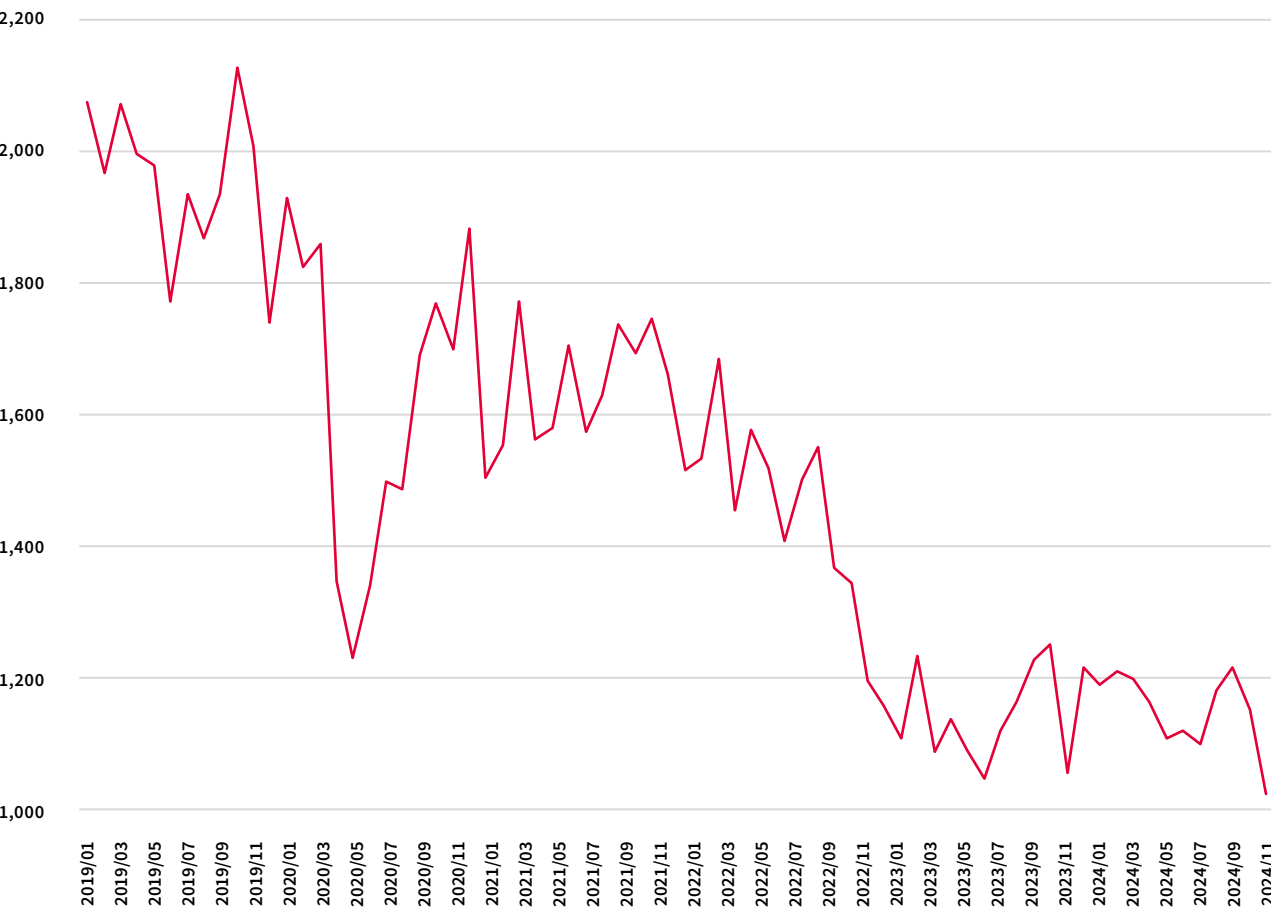
Graphic paper consumption in Europe, 2000-2023 (By country)



## 4.2 Paper market

Source: Eurograph, 2024

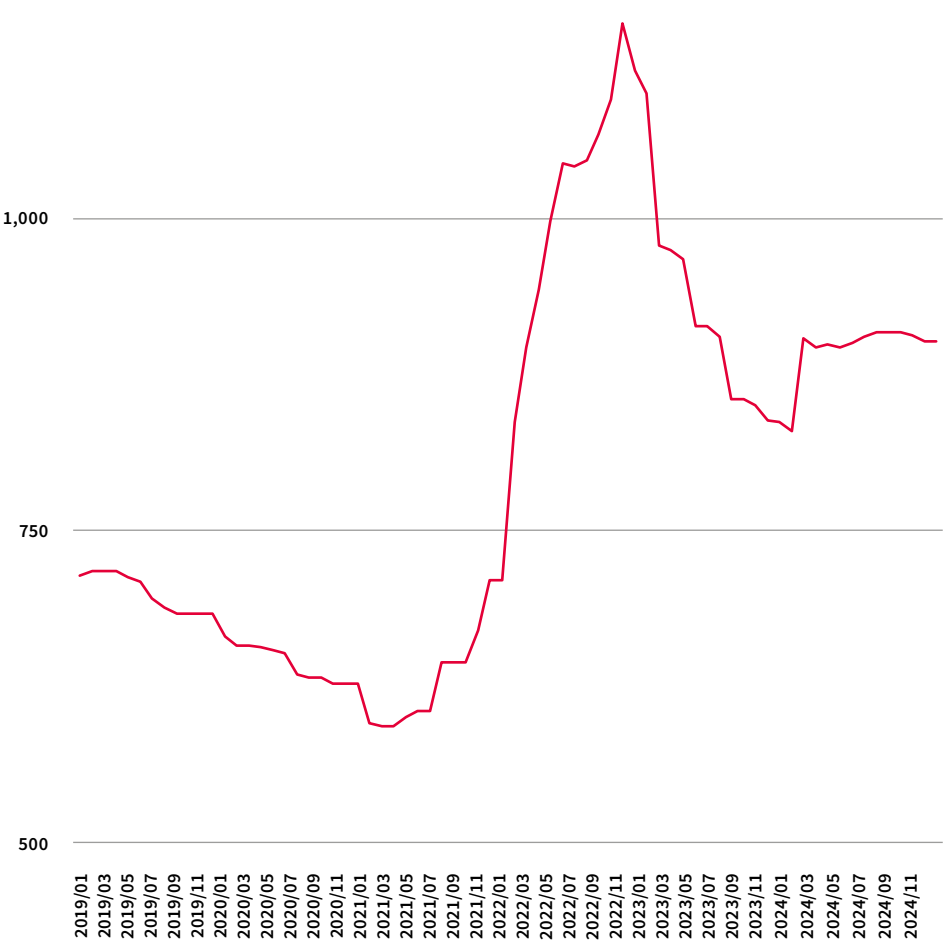
Graphic paper consumption, monthly, 2019-2024, in thousand €



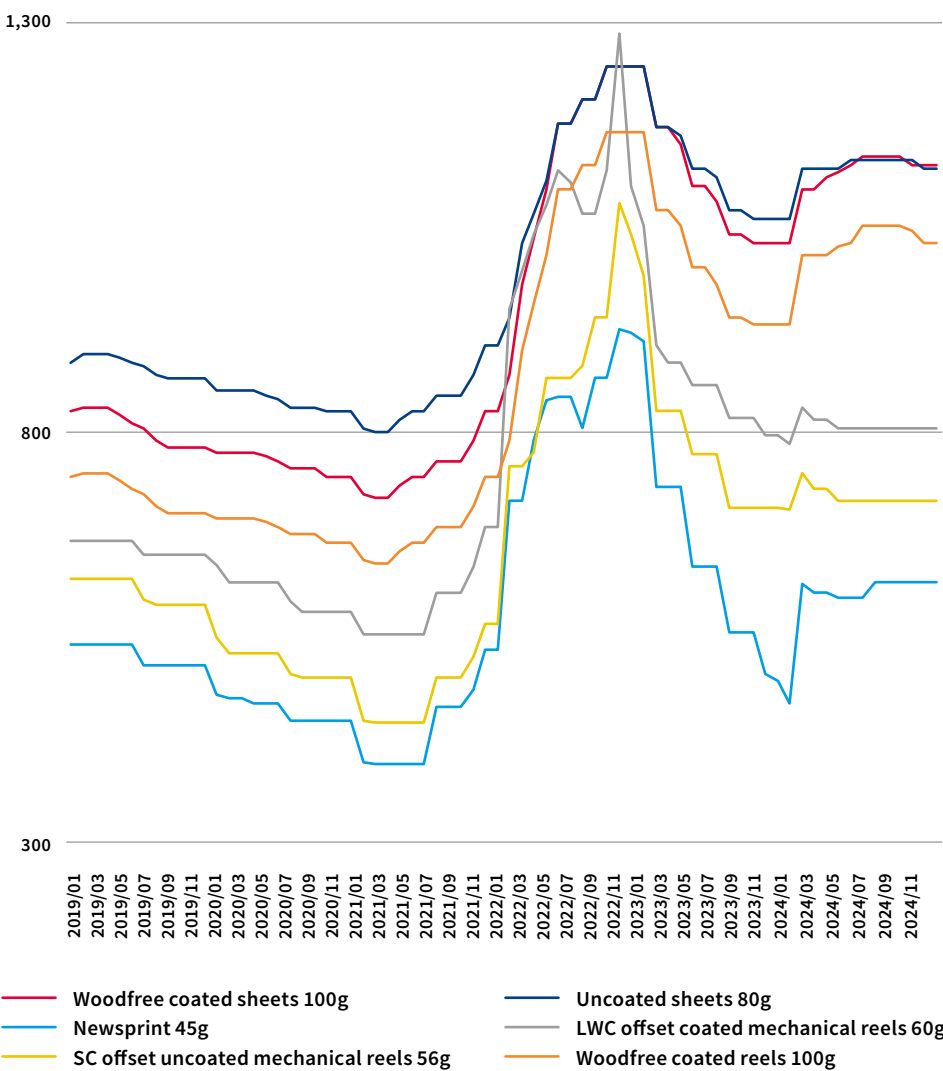
## 4.2 Paper market

Source: Fastmarket, 2025

Average graphic paper prices, Germany, €/tonne, 2019-2024



Average graphic paper prices, Germany, €/tonne, 2019-2024

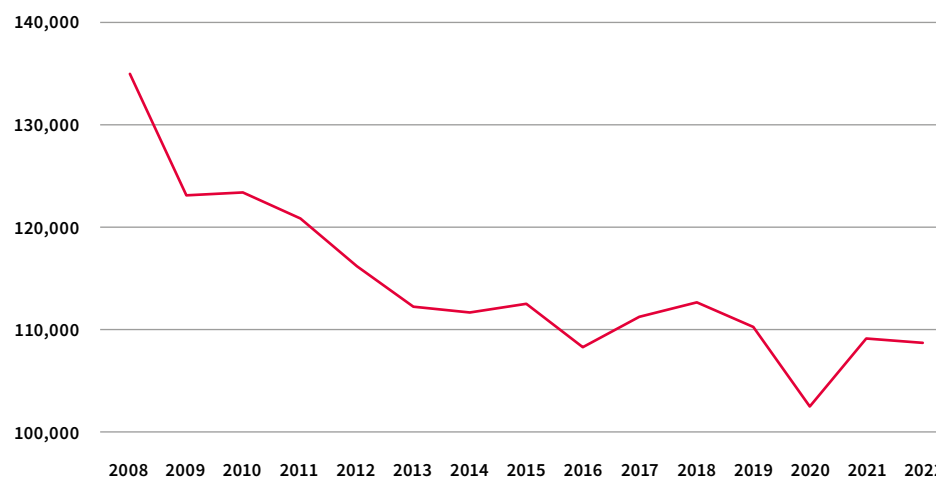




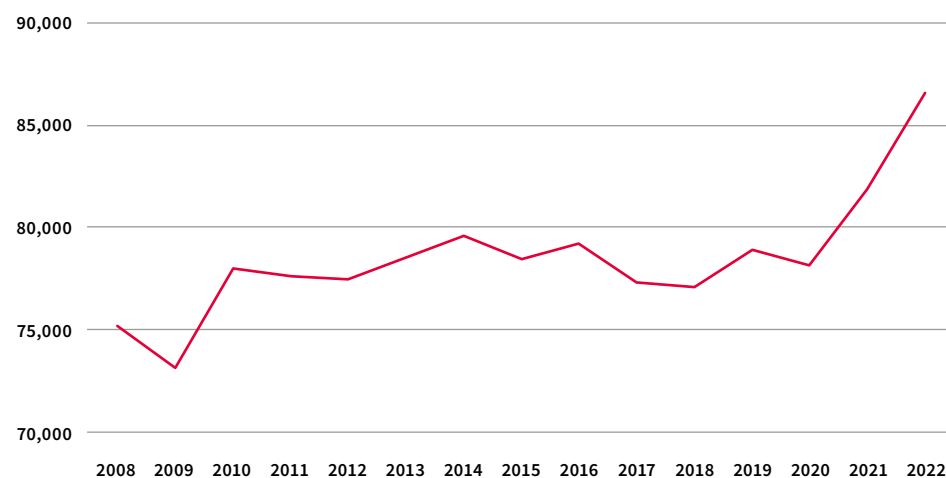
## 4.3 Publishing market

Source: Eurostat

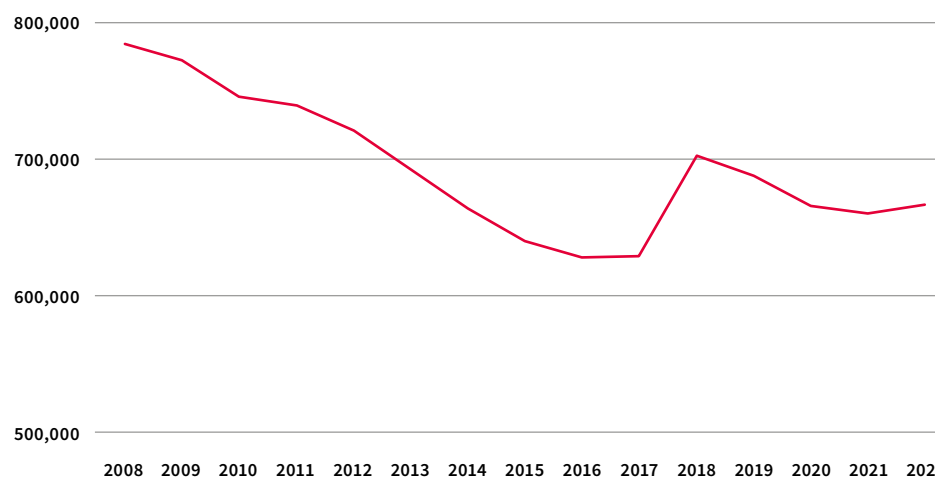
*Turnover in the publishing sector, Europe (EU27+UK+CH+NO+IS), in million €, 2008-2022*



*Number of companies in the publishing sector, Europe (EU27+UK+CH+NO+IS), 2008-2022*



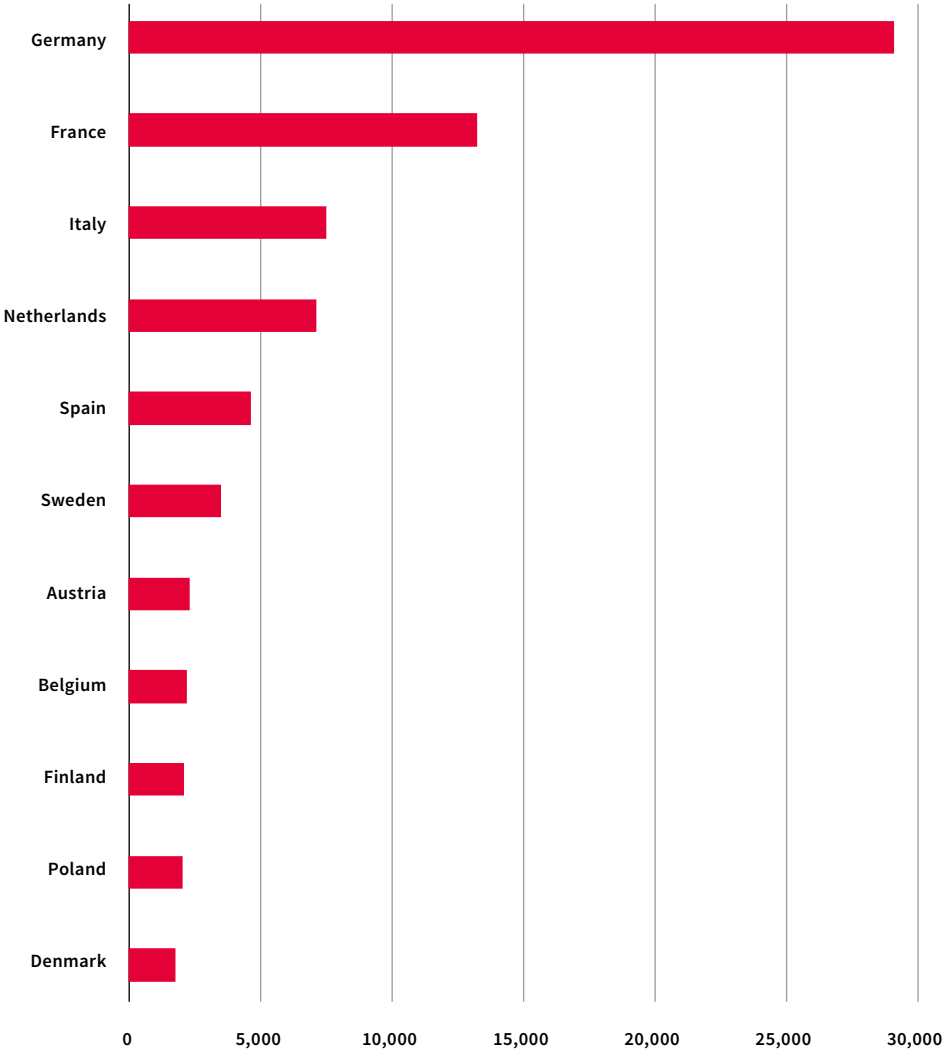
*Number of employees in the publishing sector, Europe (EU27+UK+CH+NO+IS), 2008-2022*



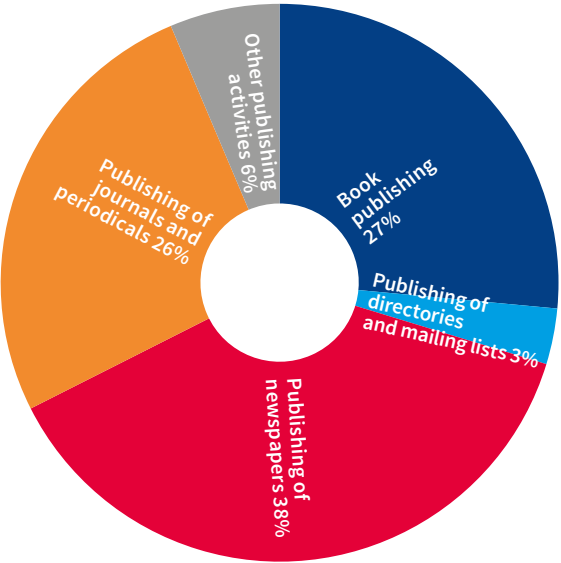
# 4.3 Publishing market

Source: Eurostat

Turnover of the publishing industry per country, in million €, 2022



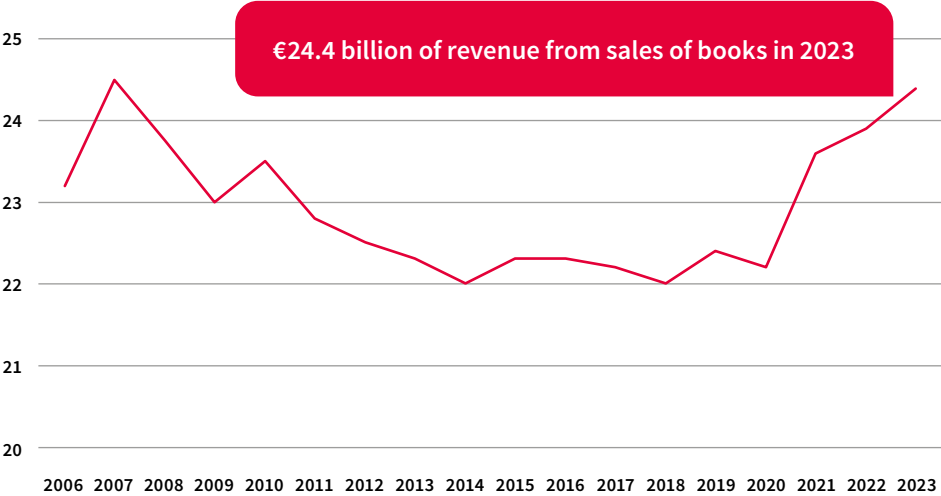
Distribution of turnover per publishing sector, EU27, 2022



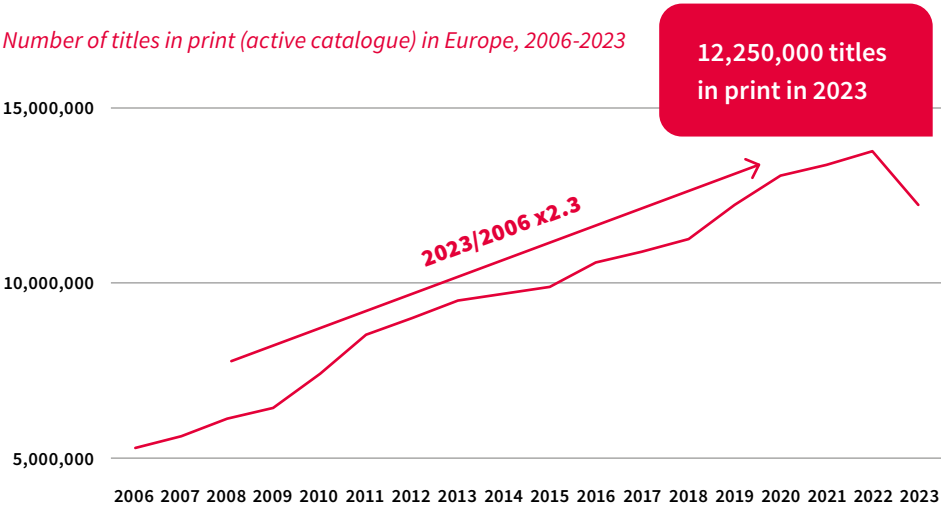
## 4.4 Book publishing market

Source: FEP (Federation of European publishers)\*

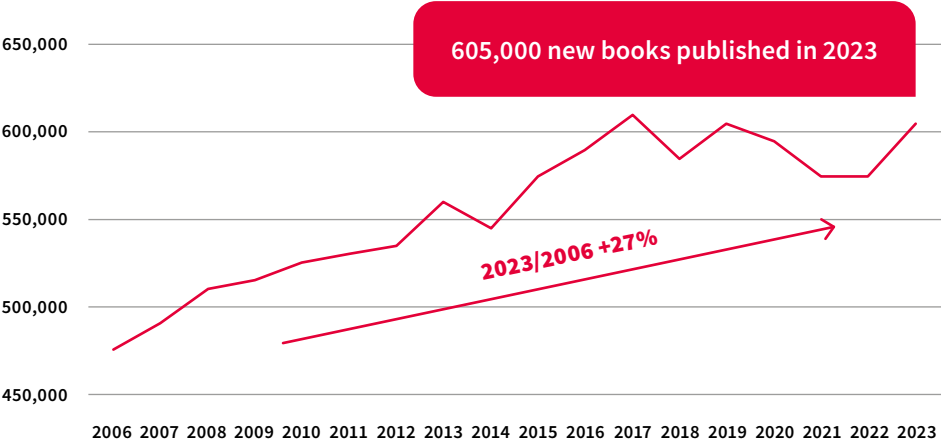
Publishers' revenue from sales of books (€ billion), 2006-2023



Number of titles in print (active catalogue) in Europe, 2006-2023



New book titles published in Europe, 2006-2023

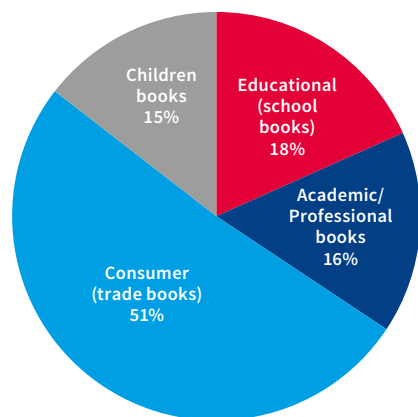


\*Data are estimates and figures are rounded. Figures refer to net publishers' turnover, i.e. the publishers' total revenues from the sales of books, not the total market for books (margin of booksellers or other retailers).

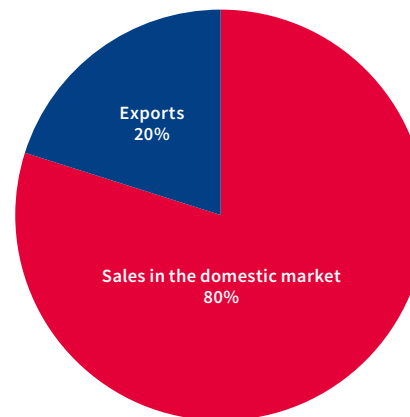
## 4.4 Book publishing market

Source: FEP (Federation of European publishers)\*

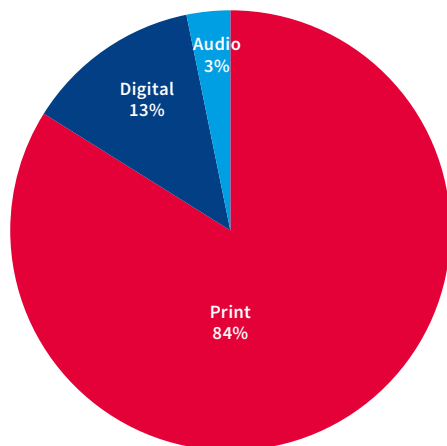
European publishers' revenue from sales of books (2023) – by type



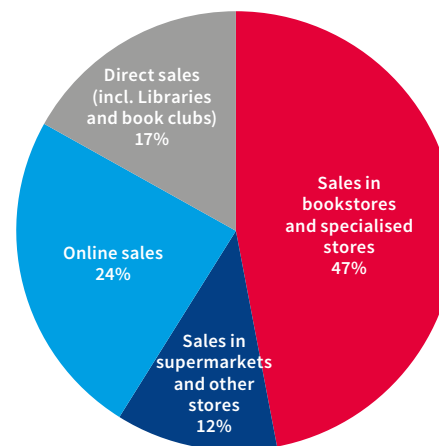
European publishers' revenue from sales of books (2023) – by area



European publishers' revenue from sales of books (2023) – by format



European publishers' revenue from sales of books (2023) – by distribution channel

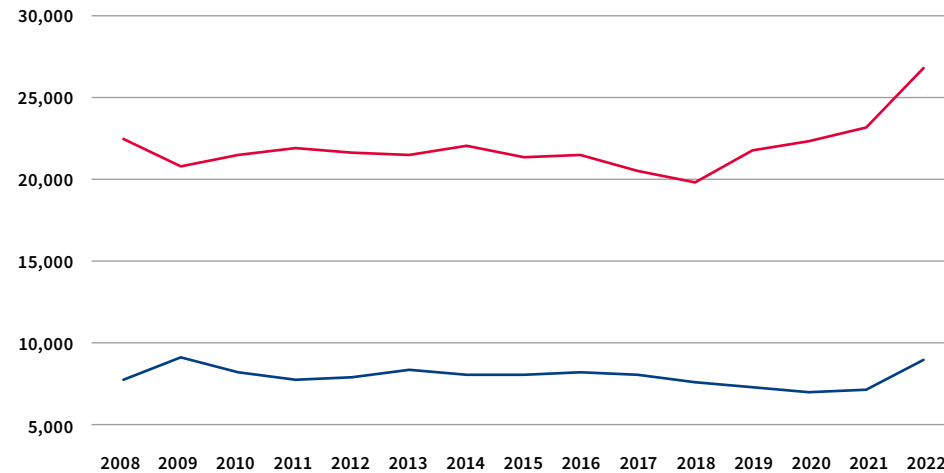


\*Data are estimates and figures are rounded. Figures refer to net publishers' turnover, i.e. the publishers' total revenues from the sales of books, not the total market for books (margin of booksellers or other retailers).

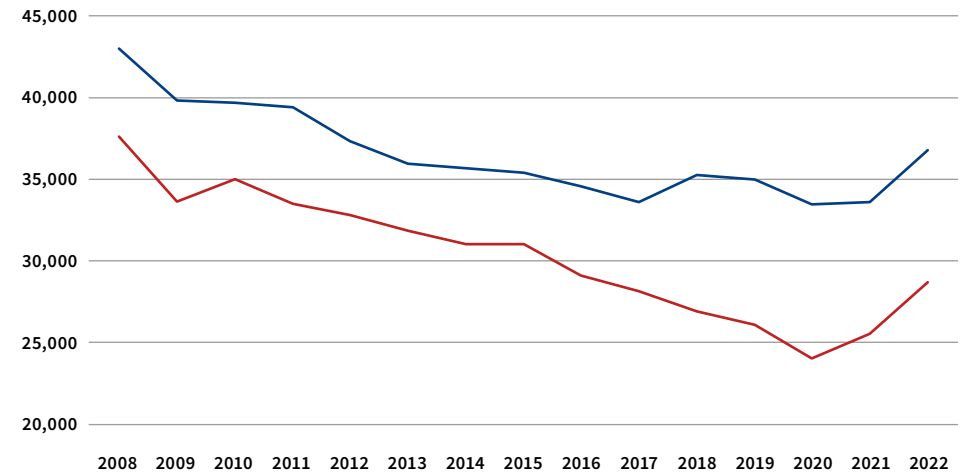
## 4.5 Press market

Source: Eurostat

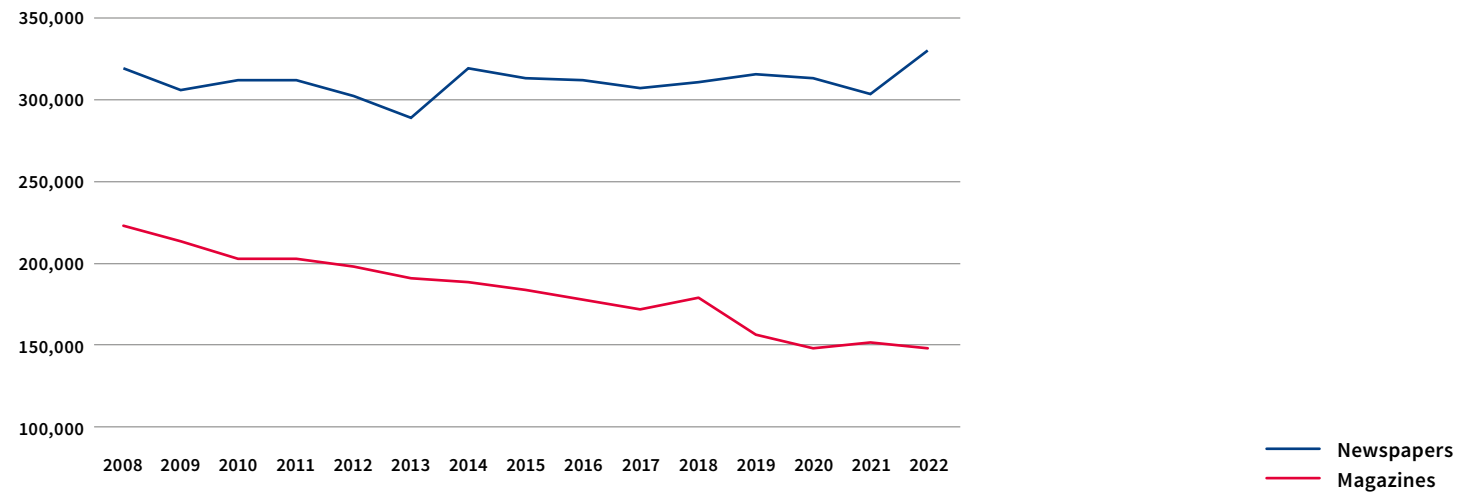
Number of press publishing companies, EU27+UK+NO+IS, 2008-2022



Turnover of press publishing companies, EU27+UK+NO+IS, in million €, 2008-2022



Number of employees in press publishing companies, EU27+UK+NO+IS, 2008-2022

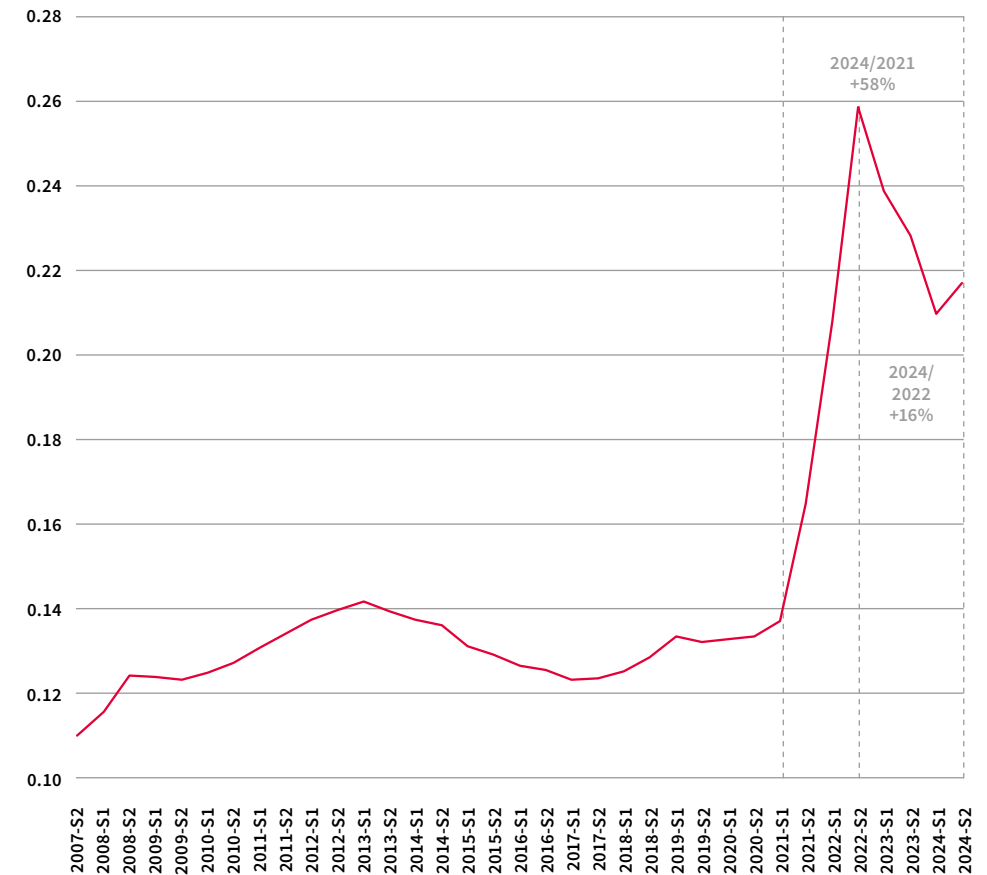


## 4.6 Energy market

Source: Eurostat\*

The average electricity price for industrial consumers reached 0.2171 €/KWh end of 2024

EU electricity prices for industrial consumers, 2008-2024, in €/KWh

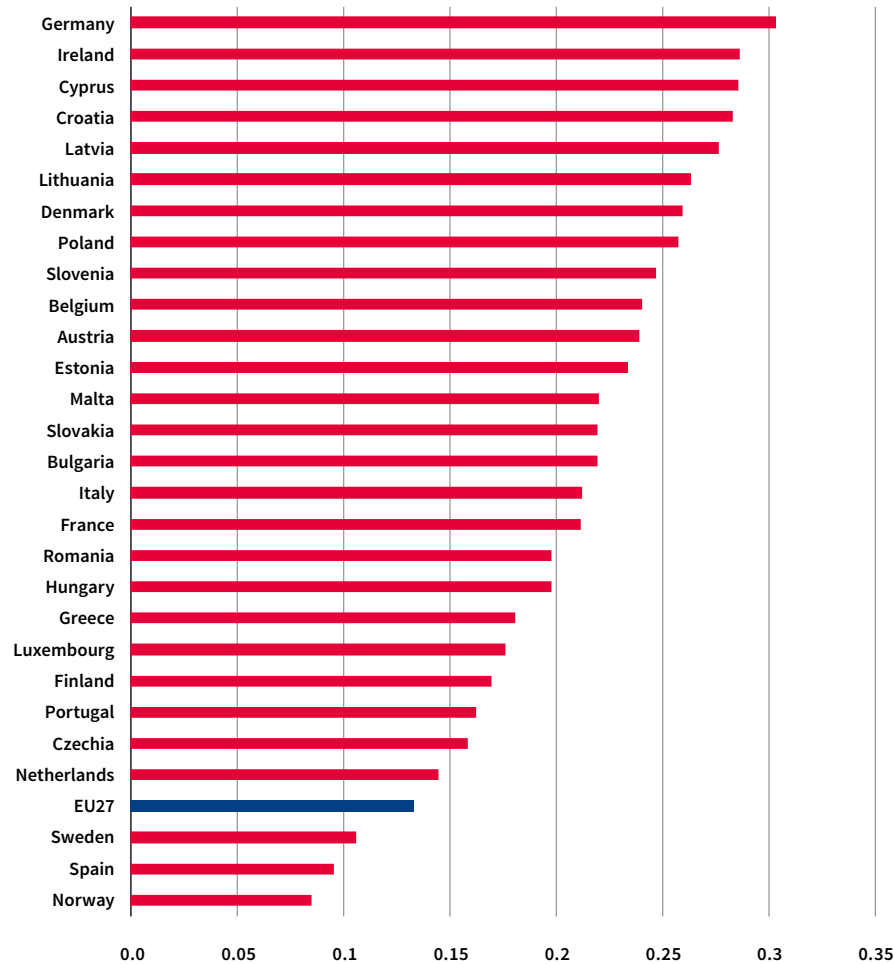


\*The prices mentioned refer to Electricity prices for industrial consumers (all taxes and levies included) in €/KWh, which correspond to medium standard industrial consumption band with an annual consumption of electricity between 500 and 2000 MWh.

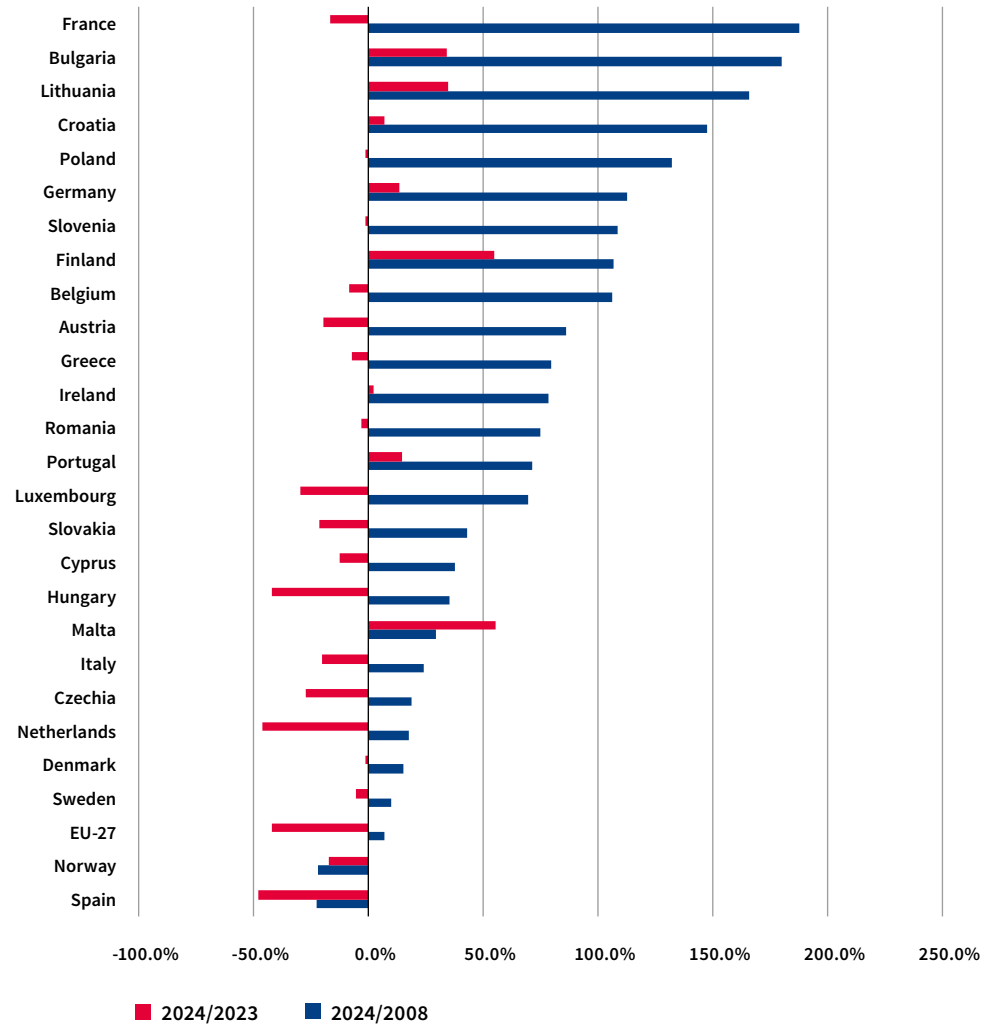
# 4.6 Energy market

Source: Eurostat\*

EU electricity prices for industrial consumers, 2024 (second semester), in €/KWh



%-change in EU electricity prices for industrial consumers, 2024/2023 and 2024/2008, in €/KWh

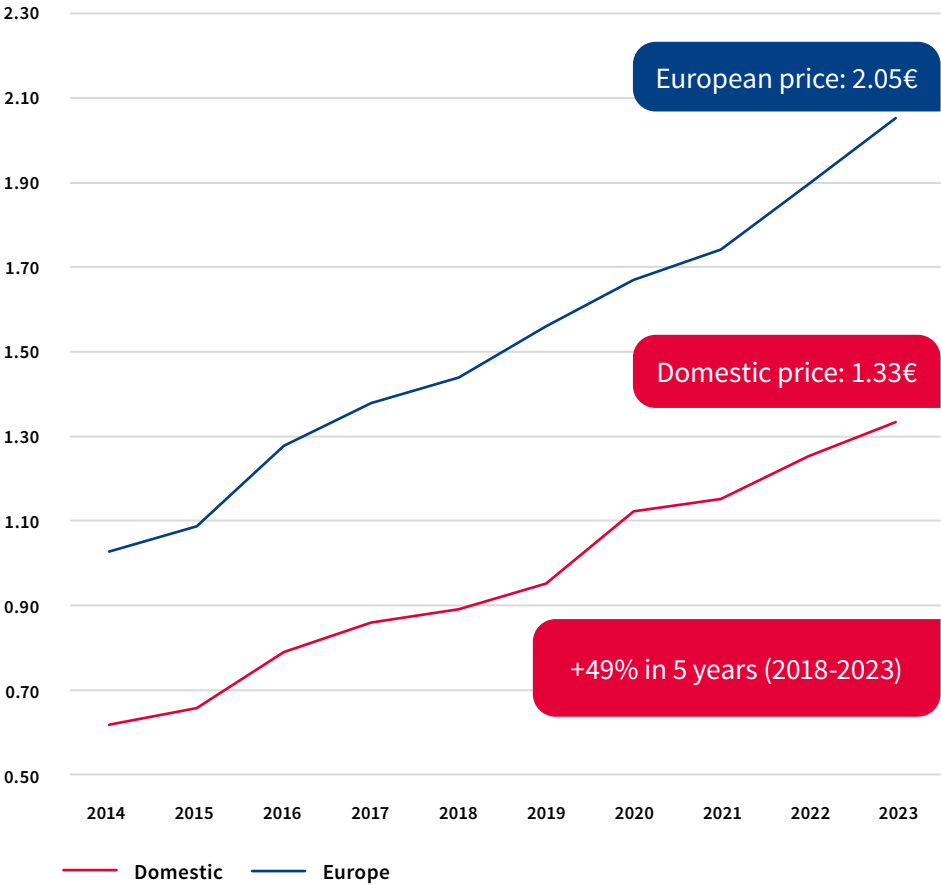


\*The prices mentioned refer to Electricity prices for industrial consumers (all taxes and levies included) in €/KWh, which correspond to medium standard industrial consumption band with an annual consumption of electricity between 500 and 2000 MWh.

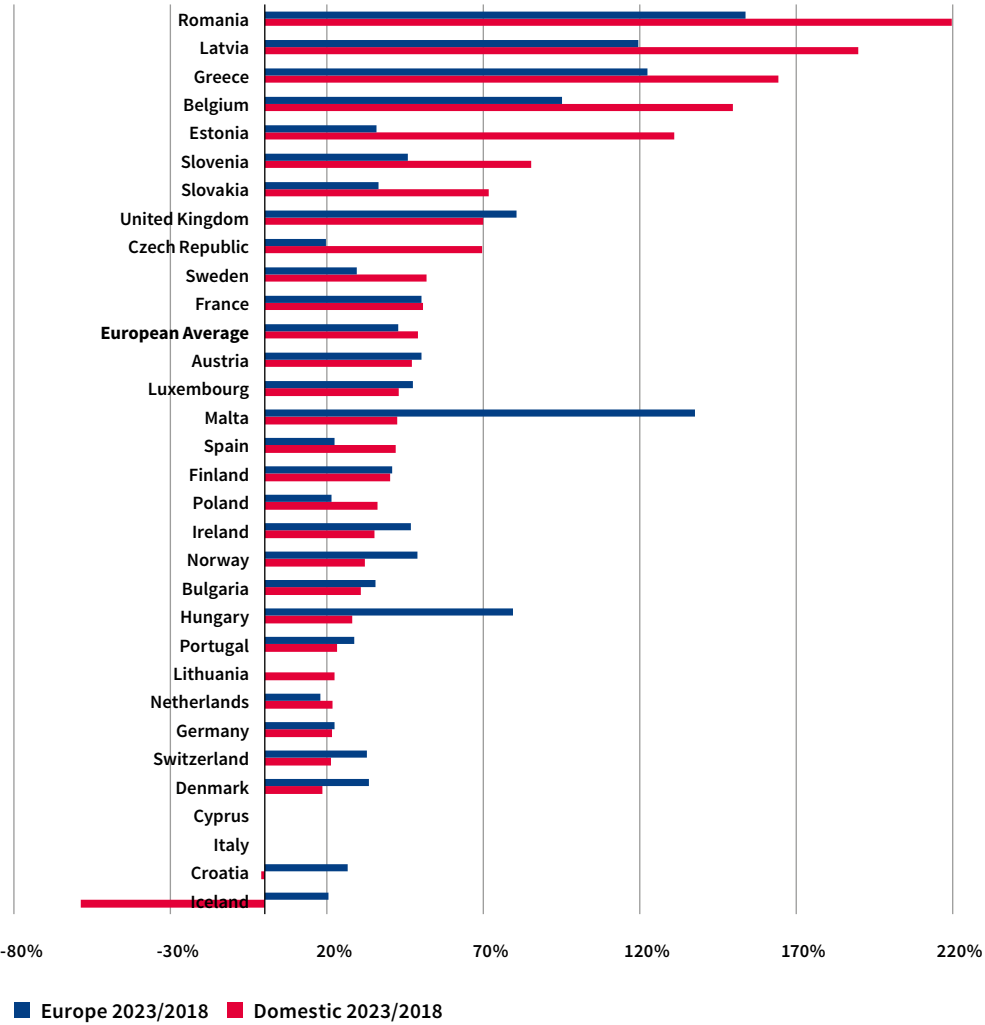
# 4.7 Postal market

Source: Letter prices in Europe,  
Up-to-date international letter price survey, Deutsche Post, 2023

Evolution of the average EU price for letter mail, in €, 2014-2023



2018-2023 %-change

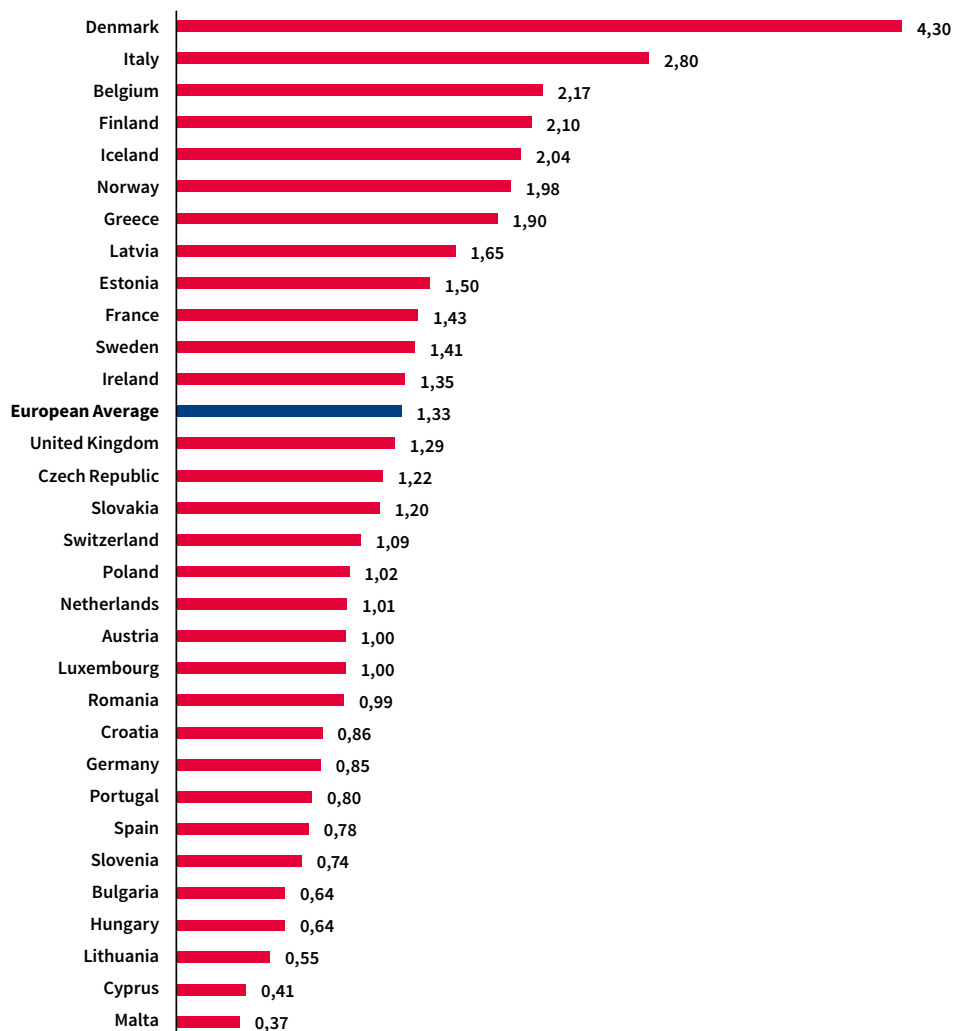




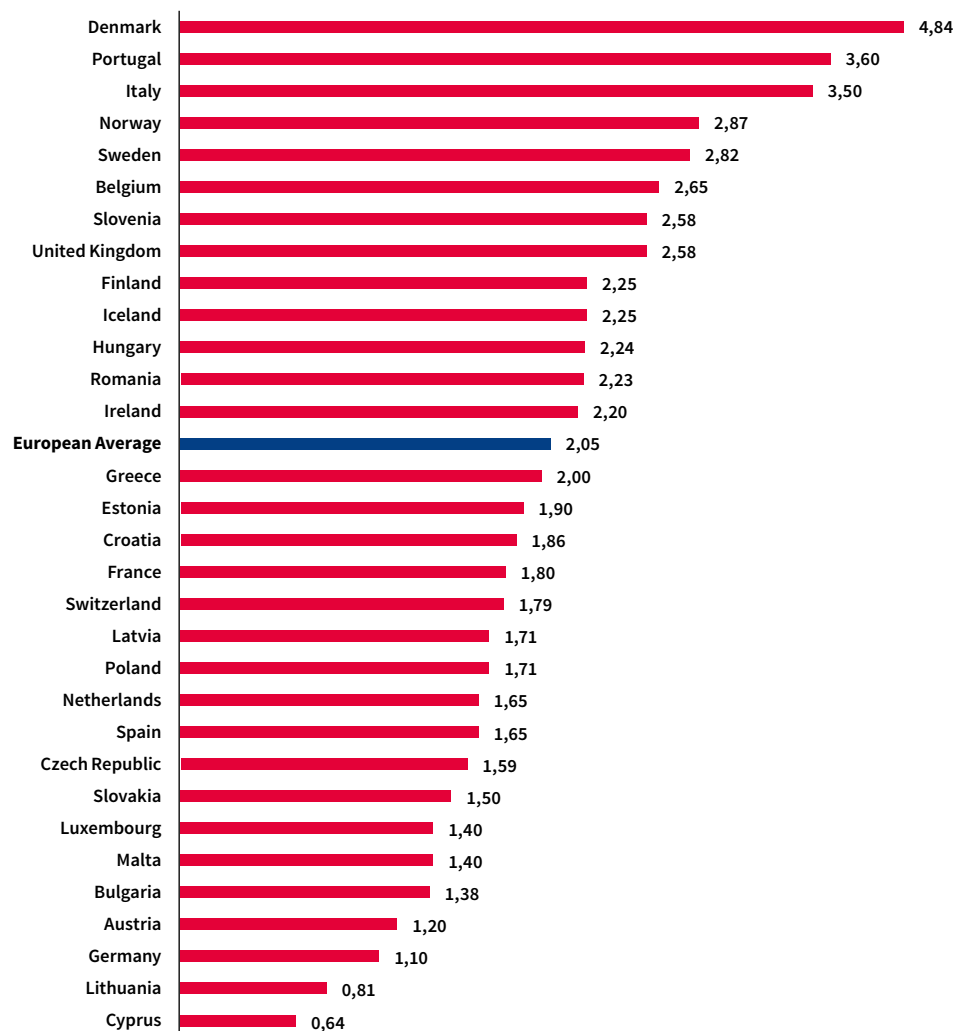
## 4.7 Postal market

Source: Letter prices in Europe,  
Up-to-date international letter price survey, Deutsche Post, 2023

Nominal price for a domestic standard letter, in €, 2023



Nominal price for a letter mail in Europe, in €, 2023

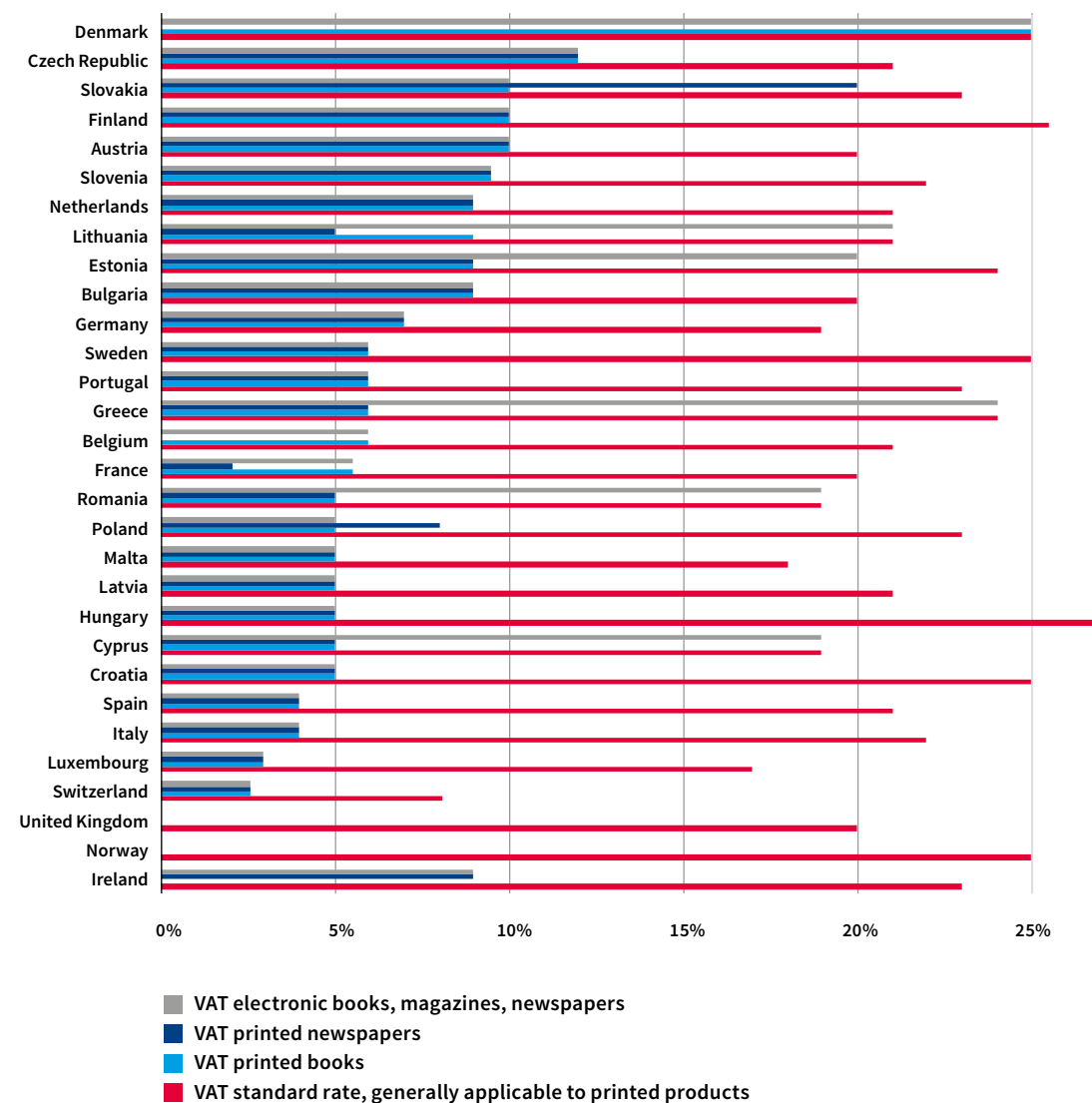


## 4.8 VAT rates

Source: European Commission, 2024

VAT rates applicable to printed books, printed magazines, printed newspapers and electronic publication, 2025

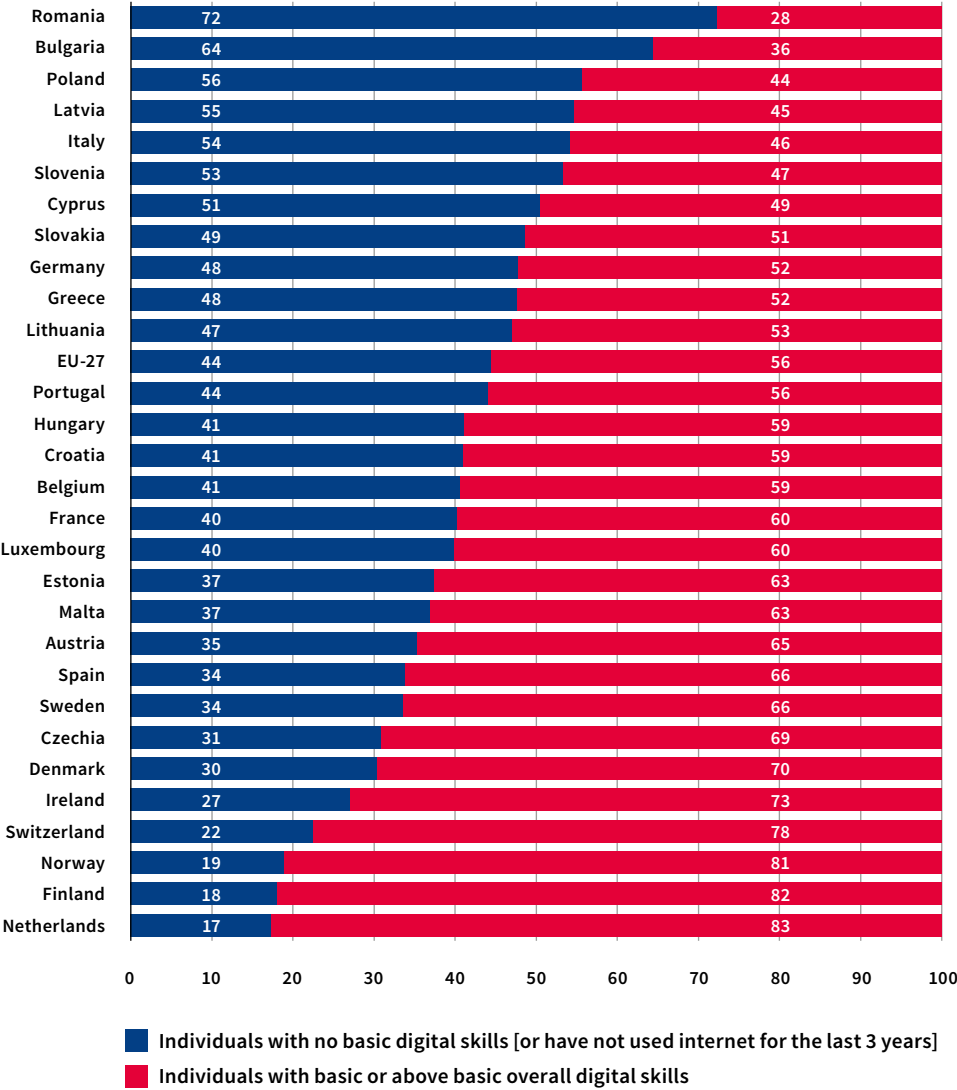
- Most European countries are using the possibility of granting printed publications with a reduced VAT rate.
- Norway and the UK are granting a zero % VAT rate on printed books, magazines and newspapers. Ireland is granting it only to printed books.
- Member States are allowed to apply a reduced VAT for e-books and e-press.



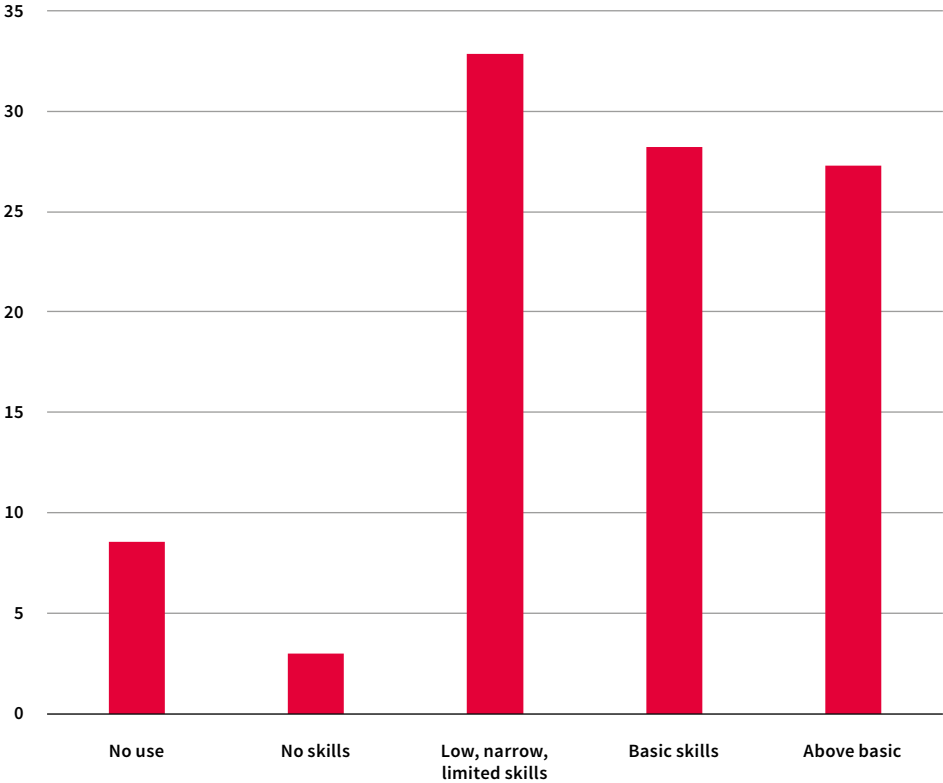
# 4.9 Socio-economic data

Source: Eurostat

Digital skills, 2023, in percentage of the population



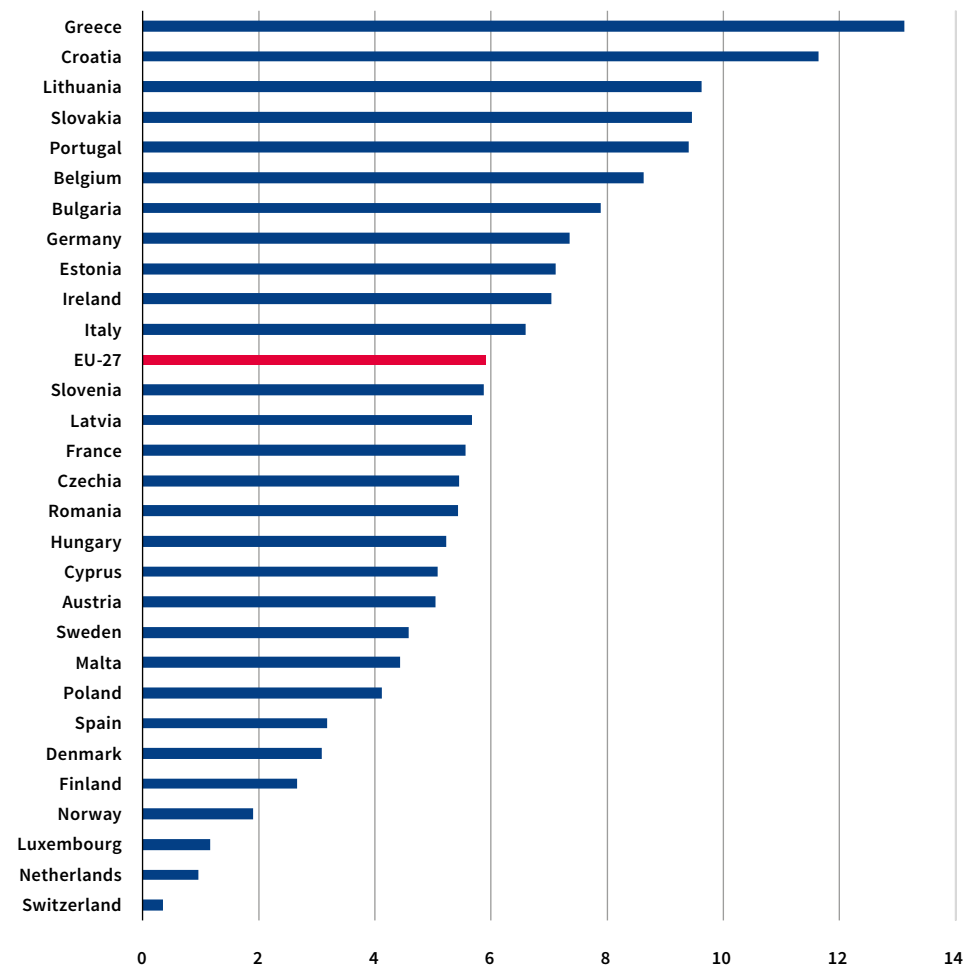
Digital skills, EU-27, 2023, in percentage of the population



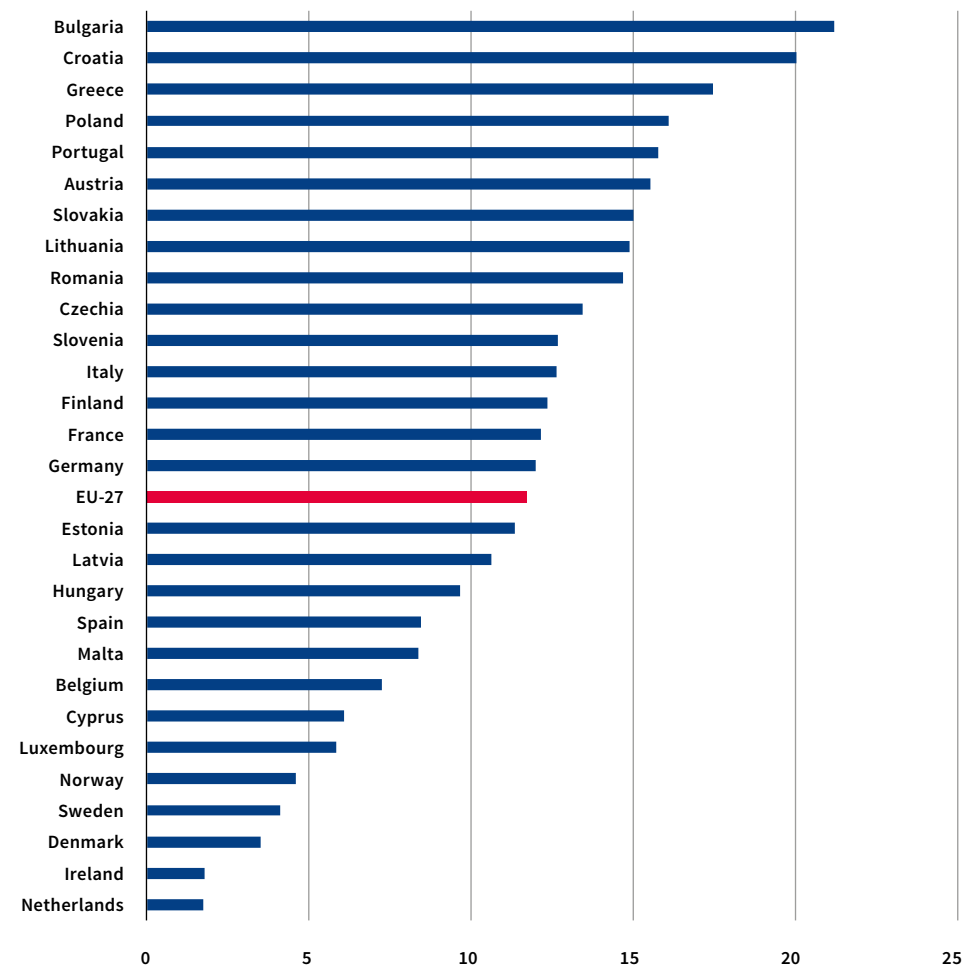
## 4.9 Socio-economic data

Source: Eurostat

*Households who have not an internet access, in %, 2024*



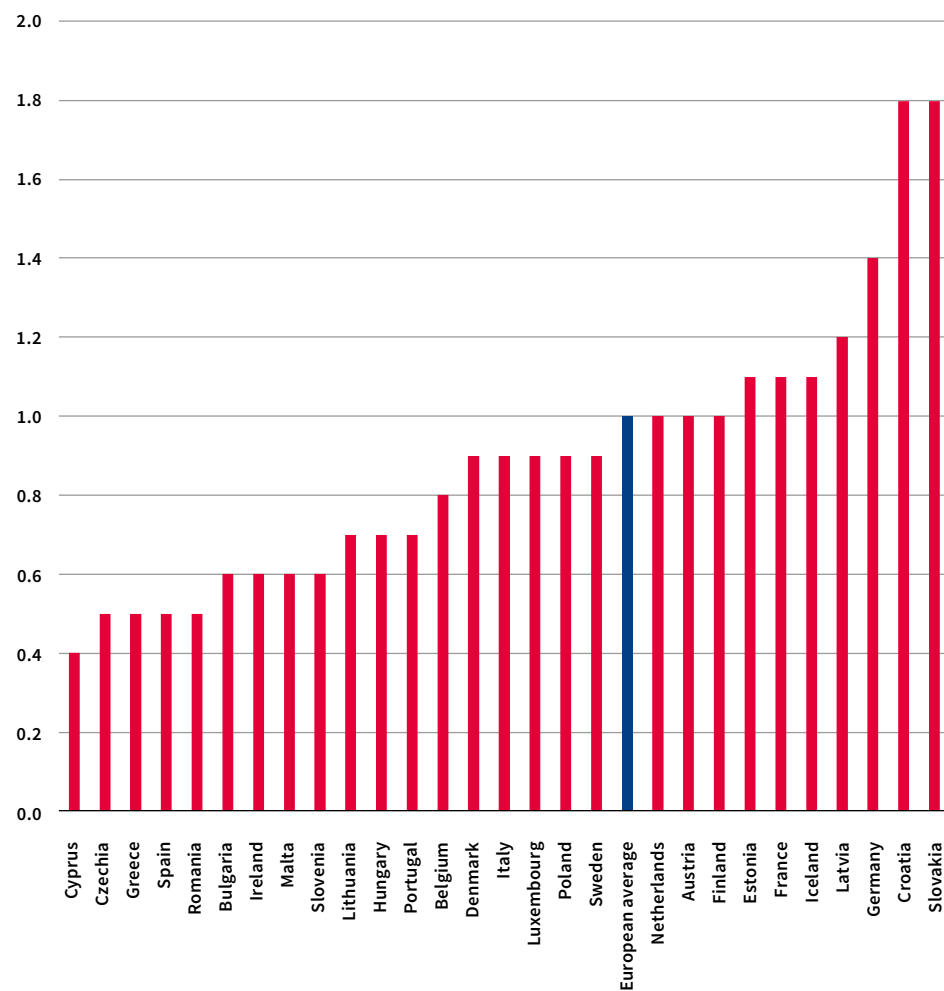
*Individuals who used internet more than a year ago or never, in %, 2024*



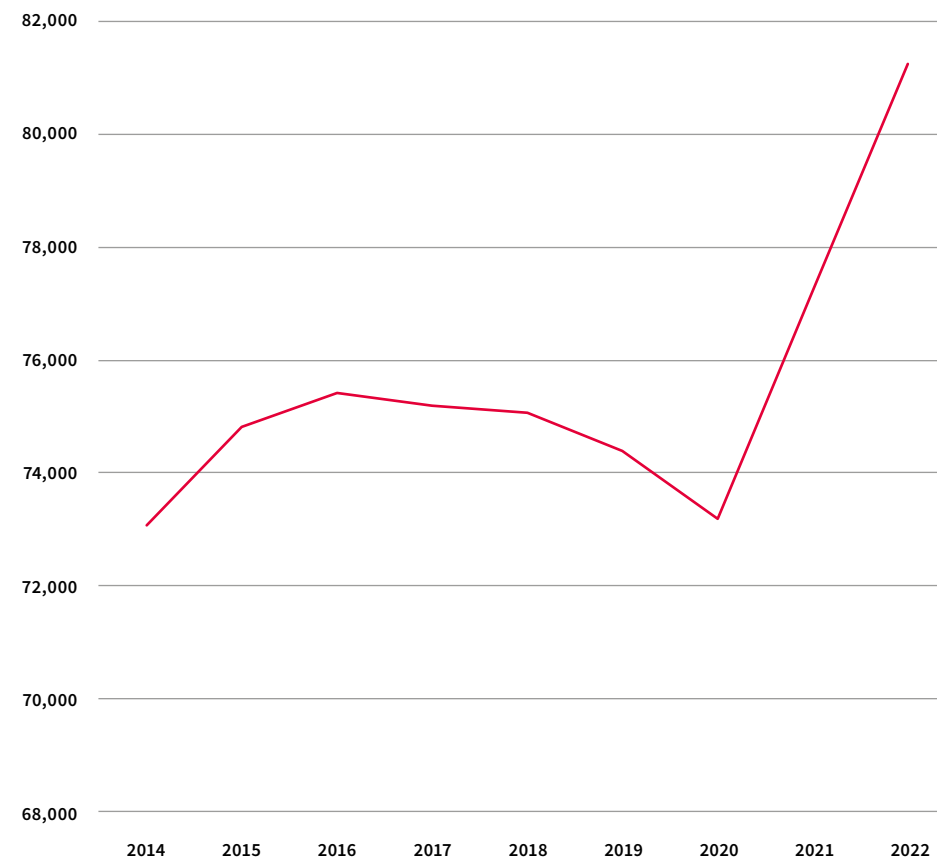
## 4.9 Socio-economic data

Source: Eurostat

Share of newspapers, books and stationary in total household expenditure, in % of total expenditure, 2022



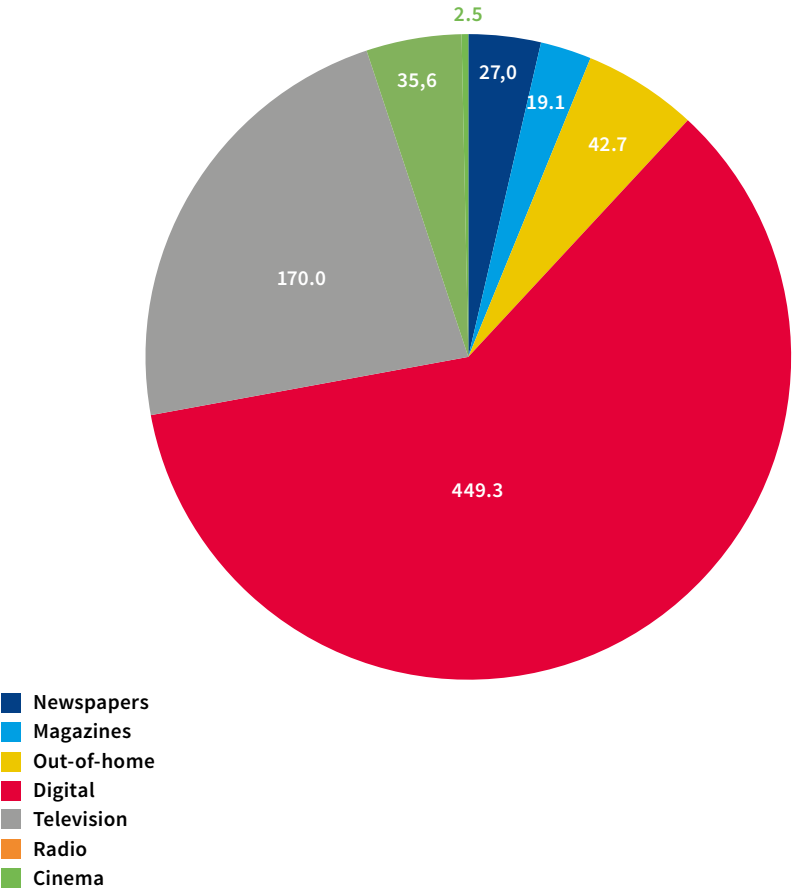
Final consumption expenditure of households, EU-27  
Newspapers, books, and stationary (2014-2022, million euros, current prices)



# 4.10 Advertising

Source: Dentsu 2024 Global Ad Spend Forecasts, December 2024

Global ad spend per media, 2024



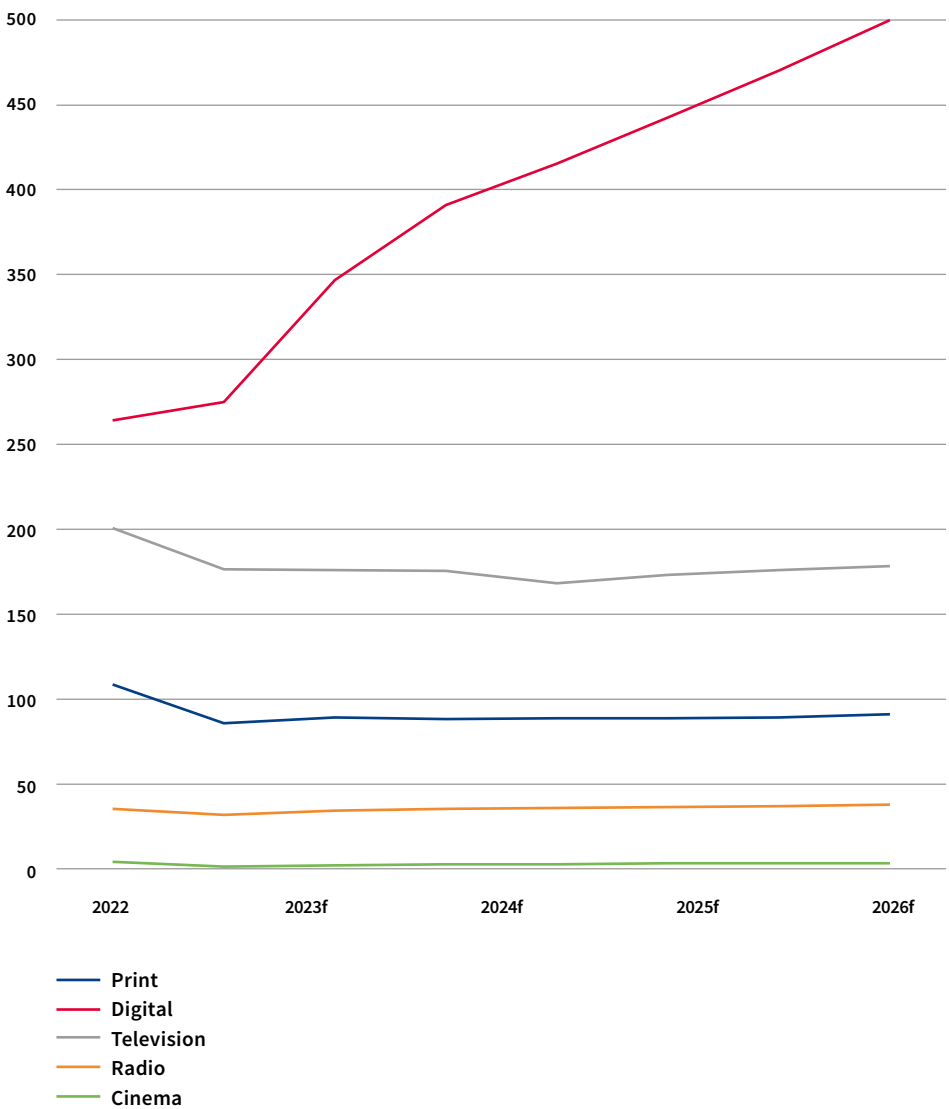
Global ad spend per media, 2022-2026f, in billion US \$  
(print includes: newspapers, magazines, out-of-home)



# 4.10 Advertising

Source: Dentsu 2024 Global Ad Spend Forecasts, December 2024

Global ad spend per media, 2019-2026f, in billion US \$



## 5.1 Austria

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### General trends and turnover

The industry turnover in 2024 reached 2.7bn €, indicating a 1% decrease compared to 2023. In 2024, the local printing sector was affected by the volatility in paper prices, the general economic situation in Europe, and employment costs related to inflation and the global political context. Printed packaging production was reported to be stable at a low level.

### Trends in the employment market

In 2024, the Austrian unemployment rate was of 7.0%.

Wages have consistently increased in the country for the past five years. In 2024, wage increases reached 2.9%.

### Foreign trade trends

Exports decreased by 5%, and imports decreased 3%.



## 5.2 Bulgaria

### General trends and turnover

Industry turnover reached BGN 945 million – indicating an increase of 2.13% compared to 2023 figures.

Exports decreased from 185 million € in 2023 to 175 million € in 2024.

The primary concerns cited are the lack of qualified printing personnel, as well as the influence of the global political situation.

### Trends in specific market segments

- Books: stability at existing levels due to increased exports
- Magazines: consistent decrease year by year (3 %)
- Newspapers: consistent decrease in print runs and number of the editions
- Direct mail: decrease in production and with negative trend
- Other commercial printing (catalogues, advertising...): stability at the existing levels
- Printed packaging: consistent increase in all kinds of packaging and label printing (20 %).

### Trends in printing process

- Digital printing: increase in number of digital printing presses and printing jobs
- Weboffset: no change reported compared to 2023
- Sheetfed offset: decrease of around 17% of sheetfed printing on papers and increase with 18% of folding carton and tin printing
- Publication gravure: n/a
- Packaging gravure: employed partially in flexible packaging
- Flexography: increase in all kinds of printing labels and flexible packaging
- Large format: for outdoor and indoor advertising, digital printing is exclusively used.

### Trends in the employment market

The national unemployment rate reached less than 5%. The country is facing a shortage of skilled workers across different categories, resulting in the import of foreign workers from post-soviet economies (such as Kyrgyzstan and Ukraine).

### Trends in the number of companies

The number of operating companies increased from 955 in 2023 to 970 in 2024.

### Foreign trade trends

Exports to EU countries (such as France and Germany) have increased. Traditional competition from Turkey and China remain present.

### Trends impacting competitiveness

Bulgaria's income tax (flat 10%) as well as its corporate tax rates remain the lowest in the European Union, facilitating competitiveness.

## 5.3 Denmark

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### General trends and turnover

The printing sector was mainly impacted by sustainability reporting, new regulatory standards, and the removal of the VAT exemption.

Throughout 2024 and 2025, regulatory compliance — particularly in relation to EUDR — has placed significant pressure on both time and financial resources. Persistent uncertainty around compliance requirements and shifting implementation timelines has only amplified these challenges. Additionally, CSR requirements were a major concern for larger companies last year, and this concern extended to smaller businesses as well.

Distribution has also become a critical issue, as the liberalization of postal services — and the subsequent removal of the VAT exemption — has introduced new operational and financial pressures.

### Trends per market segment

There has been a noticeable decline in printed magazines, primarily driven by rising distribution costs. Consequently, many publishers have either reduced the number of print editions or transitioned entirely to digital formats.

### Trends in the number of operating companies, bankruptcies, and concentration

The Danish graphic and communication industry is experiencing a wave of mergers and acquisitions, resulting in increased market consolidation.

## 5.4 Finland

### General trends and turnover

Printing industry's turnover decreases by 8.0 % in 2024. Turnover in Finland decreased by 6.1 %. Exports decreased by 17.5 % after two years of increasing sales.

The printing industry in Finland is facing structural changes due to digitalisation, and turnover has been decreasing for years. Industry is consolidating and the number of companies has been decreasing steadily as well as the workforce. However, only few companies applied for bankruptcy in 2024, while the number of bankruptcies in Finland has been at an exceptionally high level. The industry continued to increase prices due to rising production costs.

The largest concern amongst Finnish printing companies is lack of demand. It was the number concern during the whole year. Smaller issues were financing problems and lack of adequate workforce.

### Trends per market segment

- Books: Book sales in Finland have been slowly growing in euros but stagnating in real prices. Sales of printed books have been decreasing by couple percents annually. More specifically, the amount of printed non-fiction books is decreasing. 40 % of book sales consists of learning materials. Printed materials are favoured in primary school, but in secondary school digital materials are mostly used.
- Magazines: Sales of printed advertising in magazines decreased by 10.9 % from the last year. Sales of printed magazines has been steadily decreasing over the years, and it is expected that the trend continued in 2024.
- Newspapers: Sales of printed advertising in news media decreased by 17.6 % from the last year. Sales of printed newspapers has been steadily decreasing over the years, and the trend continued in 2024.

### Trends in the employment market

In Finland, collective agreements define the minimum terms and conditions which employment contracts must comply. This concerns also salaries and compensations. There were no negotiations in 2024. Therefore, salaries were increased as agreed.

Due to lack of sufficient demand, the workforce decreased in the printing industry. Official statistics have not been published yet, but number of paid salaries decreased by more than 3.0 %.

### Trends in the number of operating companies, bankruptcies, and concentration

Most companies in the industry are micro-enterprises; over 90 % of the companies in the sector belong to the smallest category, employing fewer than five people. It can thus be stated that 10% of the companies in the sector employ 90% of the workforce.

The number of bankruptcies in 2024 remained very moderate, especially when compared to the overall development of the economy.

### Foreign trade trends

Exports of printed products fell to €85.4 million, a decrease of 8.5%. The largest export destination was Sweden, accounting for just under one-fifth of the sector's exports. 75% of the exports went to European countries.

Imports of printed products to Finland dropped to €120.4 million, a decline of 5.5%. Sweden was the main import country, responsible for one-fifth of the imports. 95% of imports came from Europe.

### Trends impacting competitiveness

Due to substantial public deficit, the government decided to increase the overall value added tax from 24 % to 25.5 %. This increase concerns all printed products except newspapers, magazines and books. This decision took in effect in 1st of September 2024. Value added tax on books increased from 10 % to 14 % from 1st of January 2025.

# 5.5 Germany

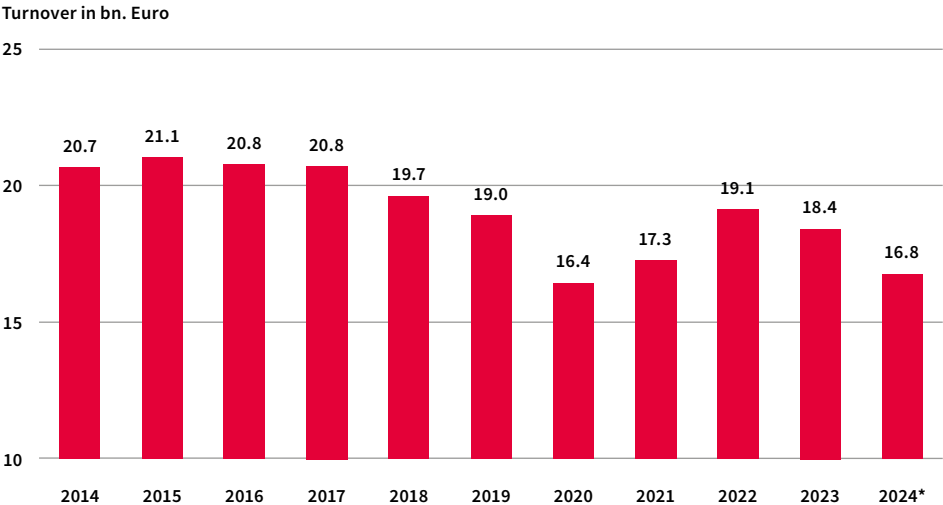
## General trends and turnover

Printing of newspapers: - 17 % (YOY)  
Other printing: - 5.7 % (YOY)  
Pre-press and pre-media services: - 10 % (YOY)  
Binding and related services: -8.4 % (YOY)

The preceding statistics are referring to the development of the turnover-index which is encompassing all printing-related production units (employing 50 or more employees) within a company.

The total turnover of the printing industry is projected to decrease from 18.4 billion euros in 2023 to 16.8 billion euros in 2024.

## Total Turnover of the German printing industry (2012 – 2024)



Source: Federal Statistical Office of Germany

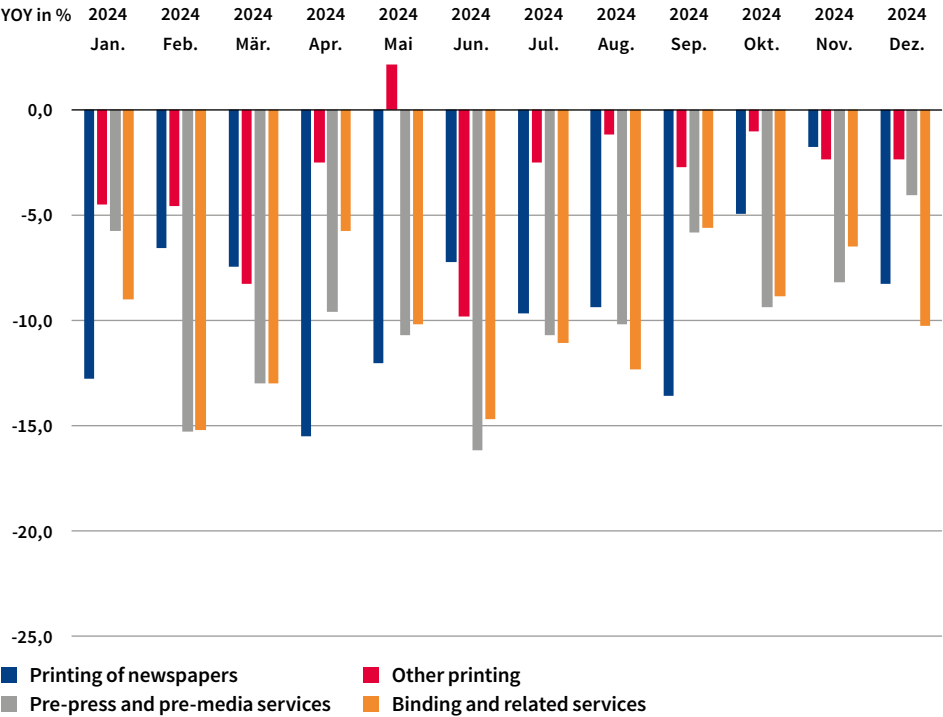
Annotation: Consideration of companies with at least 22,000 € turnover/a; \*forecast based on the data for companies employing 50 or more employees/ employing 20 or more employees

Calculation and illustration: BVDM

All subsectors of the printing experienced a further downturn in 2024. According to the production indices published by the Federal Statistical Office of Germany, total print production fell by 5.3 % compared to the previous year.

However, the segments of newspaper printing (-9.2 %) and binding and related services (-10.1 %) and pre-press and pre-media services (-10 %) exhibited a greater decline than the average, while the by value most relevant subsector other printing (-3.3 %) demonstrated below-average decline rates.

## German production indices for printing sectors (January 2024– December 2024)



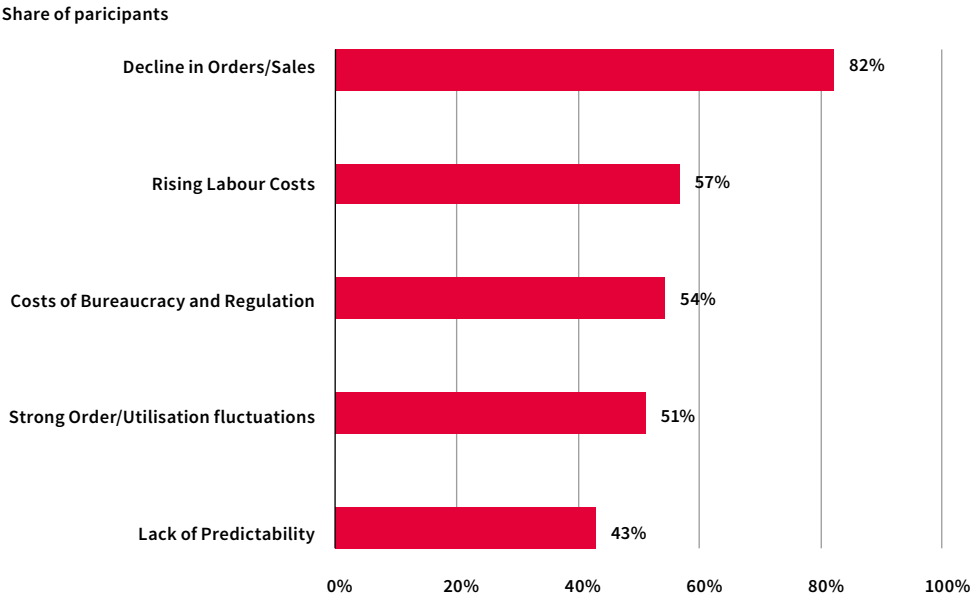
Source: Federal Statistical Office of Germany

Annotation: calendar adjusted

Calculation and illustration: BVDM

# 5.5 Germany

## The top five concerns of printing companies regarding future economic development



Source: BVDM Economic Survey 2025

Annotation: Preliminary data

Calculation and illustration: BVDM

### Decline in orders/sales

The most recent survey by the BVDM on the economic development of the printing industry in Germany outlined the major concerns for future economic success. Preliminary analysis shows that around 82 % of participants identified a decline in orders/sales as a major concern. Following up on the assessments, companies attributed ongoing digitalisation and cost cuts to having a medium to stark effect, while lower demand driven by sustainability reasoning was attributed to having a medium effect, and losing customers to competitors in other countries was attributed to having a low impact.

### Rising labour costs

Rising labour costs was mentioned by 57 % of companies. Though trend is not a new development in Germany, it has intensified in recent years. The increase in wage and non-wage labour costs detached from the development of productivity in the industry represents an additional cost burden for companies. This has the capacity to exert either a downward pressure on the value chain, thereby raising prices and, by consequence, lowering demand, or to exert a negative impact on the profit margin. Depending on the nature of the product portfolio of the individual company, this might further elevate the incentives for a relocation to countries with comparatively lower labour costs or, where feasible, the substitution of labour with technology if the trend continues. This is particularly relevant in the context of the ongoing discussion surrounding a potentially substantial increase in the minimum wage, a topic that has recently gained renewed momentum following the formation of the new government in Germany.

### Costs of bureaucracy and regulation

While regulation is essential to ensure transparency, safety, environmental protection, and fair competition, it must be carefully balanced to avoid unintended consequences for SMEs. In recent years, policymakers have underestimated the impact of increased regulation, resulting in mounting pressure on small and medium-sized printing companies. Germany in particular has not yet taken sufficient action to ease this burden by implementing necessary reforms.

### Strong order/utilisation fluctuations

Seasonal capacity utilisation is higher during peak periods such as Christmas or spring and lower in summer and at the beginning of the year. However, the general decline in demand is also affecting non-seasonal orders, which is resulting in an increasing discrepancy between phases of high and low-capacity utilisation. This has the effect of increasing the costs of unused capacity during periods of low demand.

### Lack of predictability

The economic environment in Germany has been subject to considerable turbulence in recent years, precipitated by a succession of unforeseen crises and an absence of political cohesion and reform initiatives. In addition to the macroeconomic ramifications, these developments have exerted a detrimental influence on the predictability of corporate planning and investing. Germany's political stability, which has been identified as a crucial factor in investment decisions in recent years in international location studies, has recently experienced considerable deterioration.

## 5.5 Germany

### Trends in specific market segments

Production Values of German printing products and print-related service activities 2024

Product Types	Subcategories	IN MIO. EUR	SHARE	YOY
<b>Advertising Prints</b>		<b>3.570</b>	<b>31%</b>	<b>-14,30%</b>
	Catalogs	647	6%	-15,80%
	Posters	475	4%	-5,10%
	Annual Reports	20	0%	-35,50%
	Brochures	1.498	13%	-15,10%
	Mailings	197	2%	-35,80%
	Other advertising prints and publications	733	6%	-7,70%
<b>Business Printed Materials</b>		<b>1.012</b>	<b>9%</b>	<b>-6,60%</b>
<b>Magazines</b>		<b>635</b>	<b>6%</b>	<b>-16,00%</b>
<b>Newspapers / Advertising Papers</b>		<b>822</b>	<b>7%</b>	<b>-12,30%</b>
	Daily Newspapers	504	4%	-11,90%
	Weekly and Sunday Newspapers	109	1%	-23,10%
	Advertising Papers, Classified Ads Newspapers	208	2%	-6,40%
<b>Books / Cartographic Products</b>		<b>882</b>	<b>8%</b>	<b>-2,60%</b>
<b>Printed Labels</b>		<b>1.450</b>	<b>13%</b>	<b>-1,60%</b>
<b>Calendars / Cards</b>		<b>138</b>	<b>1%</b>	<b>-14,60%</b>
<b>Other Printed Products</b>		<b>2.907</b>	<b>25%</b>	<b>5,70%</b>
	Textile Printing (printing on clothing)	60	1%	-14,60%
	Printing on materials other than paper	700	6%	-4,80%
	Other Prints	2.146	19%	10,40%
<b>Total Printed Products</b>		<b>11.414</b>	<b>100%</b>	<b>-6,70%</b>
	Print and Media Prepress	729	62%	-10,10%
	Print Finishing / Postpress	455	38%	-8,20%
<b>Total Print Services</b>		<b>1.184</b>	<b>100%</b>	<b>-9,40%</b>
<b>Total Printed Products and Services</b>		<b>12.598</b>		<b>-6,90%</b>

Source: Federal Statistical Office of Germany

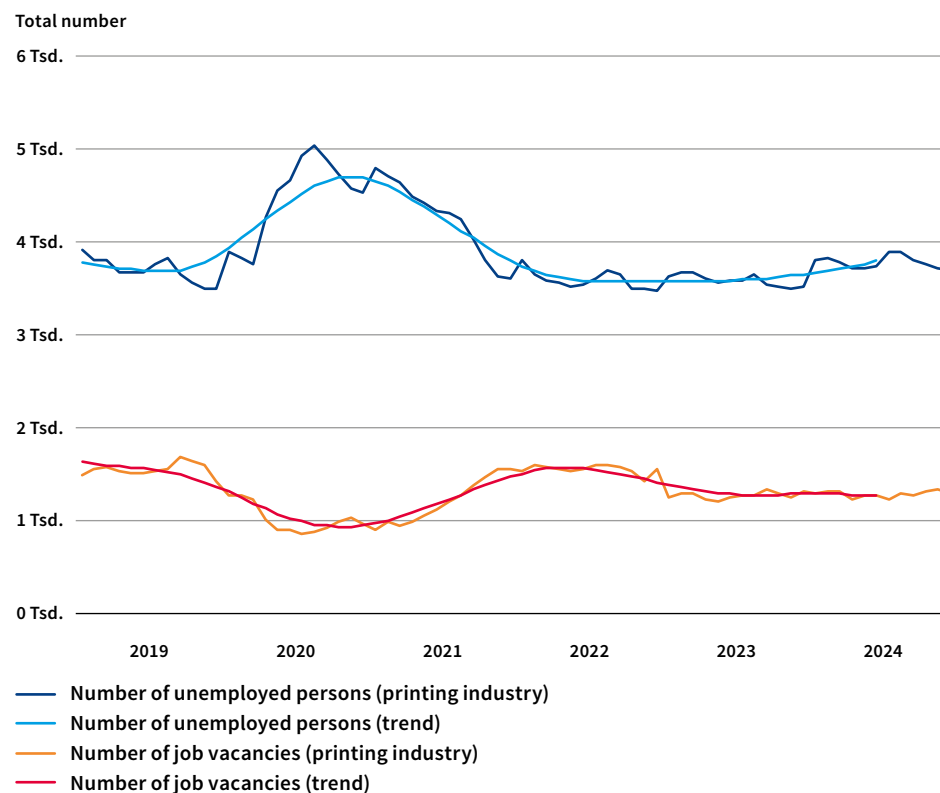
Calculation and illustration: BVDM

Annotations: Specific subcategories falling below reporting thresholds distort the YOY change rates and production values due to statistical secrecy. Products produced using gravure printing are especially affected. This results in a steep increase in the "Andere Drucke" category, which includes all non-classifiable products. However, the overall production value remains unaffected.

### Trends in the employment market

The average unemployment rate in the printing industry was of 3.8% in 2024.

*Development of unemployed persons and job vacancies in the printing industry (January 2019 – December 2023)*

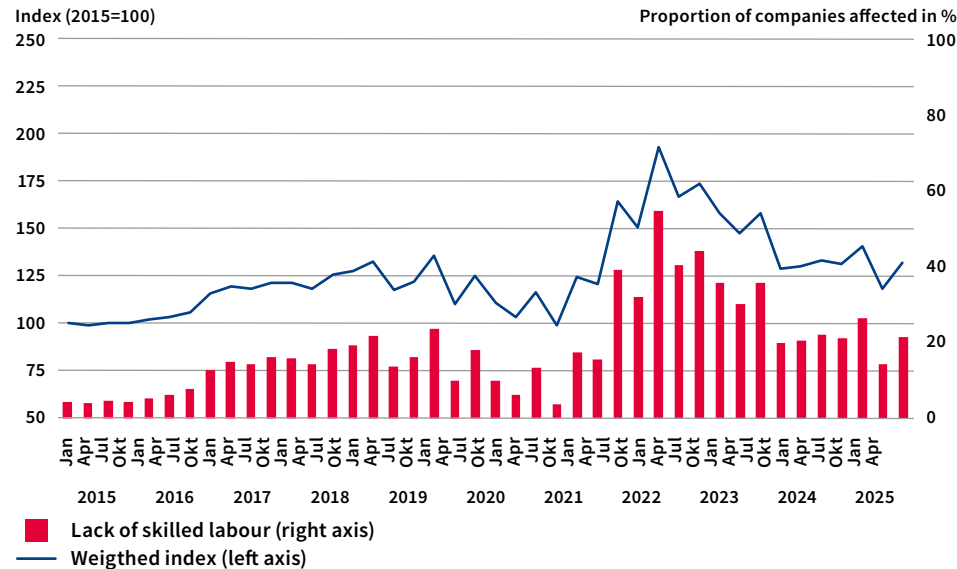


Source: Federal Statistical Office of Germany

Calculation and illustration: BVDM

## 5.5 Germany

Indicator for shortage of skilled labour in the printing industry (January 2015 – April 2025)



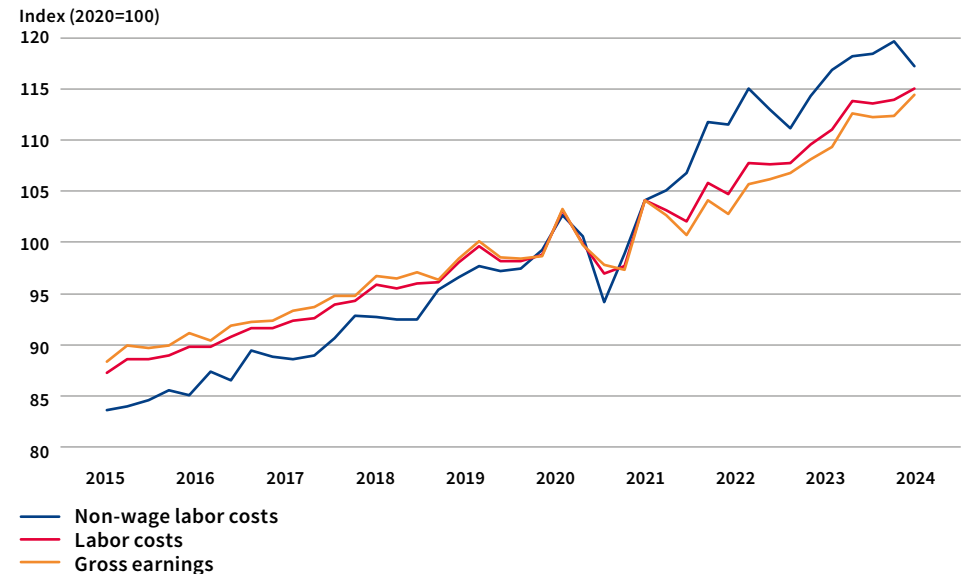
Source: ifo-Institute  
Calculation and illustration: BVDM

Production restrictions (due to shortage of skilled workers) compared to the previous year. In 2024 on average, 23 % of the companies participating in the monthly Ifo survey reported production restrictions due to a shortage of skilled workers, compared to 30 % in the previous year.

While this development is certainly positive and did relieve some of the pressure on printing companies looking for skilled employees, it was primarily fuelled by the sharp decline in production and demand in 2022 and 2023. Consequently, the underlying causes remain unchanged and may resurface during a period of economic recovery.

Furthermore, it should be noted that the indicator's scope is restricted to the extent that it is only able to illustrate distortions in production resulting from a shortage of skilled labour. Consequently, companies that have successfully addressed labour shortages through external or internal measures without compromising production are likely not included. Therefore, the index should be interpreted more as a trend indicator for the part of labour shortage that is hard to compensate for printing companies than a total depiction of labour shortage in the industry.

Development of labour costs per hour worked in manufacturing (Q1 2015 – Q4 2024)



Source: Federal Statistical Office of Germany  
Illustration: BVDM

Total labour costs per hour worked in the manufacturing sector have increased significantly in Germany over the last ten years. Compared to 2015, total labour costs rose by 29 % in 2024. Non-wage costs, such as social security contributions, increased by 40 % during the same period.

This results in average labour costs of €43.40 for manufacturing and services in 2024, making it the seventh highest in Europe. Employer social security contributions account for 23 % of this figure. Non-wage costs for employees are expected to rise to 42 % of wages in 2024, further pressuring companies to increase wages.

## 5.5 Germany

Structure of companies and employment (reporting date: 30.06.2024)

Number of Employees/Sector	Companies			Employees		
	Quantity	Share in %	YOY	Quantity	Share in %	YOY
<b>1 - 9</b>	4,410	70.4	-4.2	13,220	13.3	-4.3
<b>10 - 19</b>	796	12.7	-1.1	10,891	11.0	-1.9
<b>20 - 49</b>	615	9.8	-6.3	19,096	19.2	-5.2
<b>50 - 99</b>	259	4.1	-8.8	17,674	17.8	-9.3
<b>100 - and more</b>	188	3.0	-5.5	38,552	38.8	-7.6
<b>Printing of newspapers</b>	153	2.4	-2.5	5,742	5.8	-7.1
<b>Other printing</b>	4,722	75.3	-3.6	75,684	76.1	-5.2
<b>Pre-press and pre-media services</b>	1,048	16.7	-6.2	13,609	13.7	-11.4
<b>Binding and related services</b>	345	5.5	-7.3	4,398	4.4	-10.3
<b>Printing industry (total)</b>	<b>6,268</b>	<b>100</b>	<b>-4.2</b>	<b>99,433</b>	<b>100</b>	<b>-6.4</b>

**Annotations:** Rounding differences may occur

**Source:** Federal Statistical Office of German

**Calculation and illustration:** BVDM

In 2024, the decline in the number of companies and employees continues to be significant. This can be attributed to structural changes in the industry, which have been exacerbated by the current economic downturn. The number of companies declined by 4.2 %, while the number of employees decreased by 7.4 %.

Despite uneven decreases, the concentration of companies has not changed significantly over the past decade and remains dominated primarily by small companies. In 2024, around 83.6 % of companies had between 1 and 19 employees.

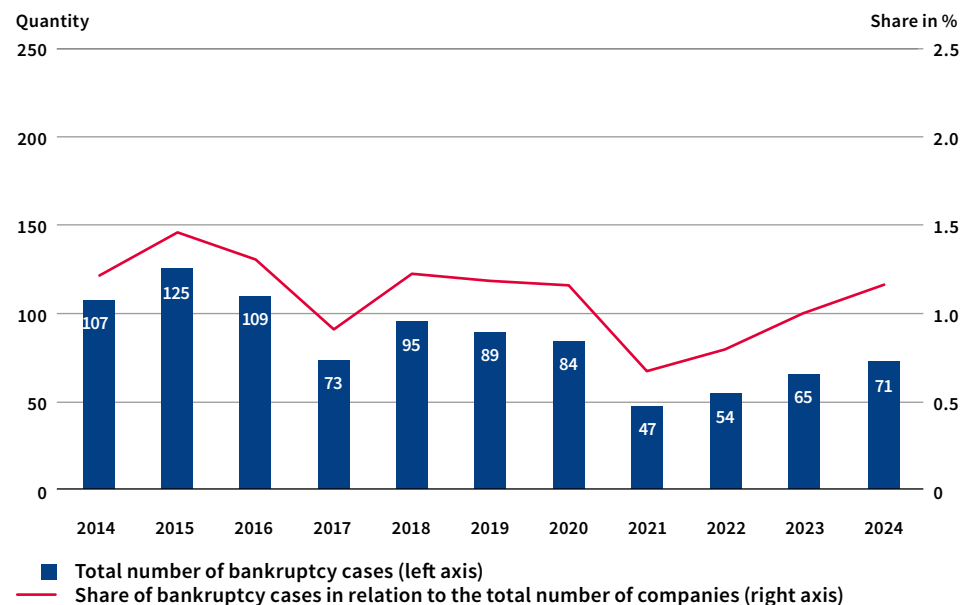
Within the printing industry, the decline in printing services is more pronounced than in the production sectors. With declines of 6.2 % for pre-press and pre-media services, and 7.3 % for binding and related services, the decline rates in these sectors are approximately double those experienced by newspaper printing (-2.5 %) and other printing (-3.6 %). This underline comparable trends in the production value of these subsectors.

While in other countries the structural changes in the industry have led to a decline in the number of smaller companies in favour of a few large, market-dominating companies, this trend cannot be observed in Germany for now. The decline rates for companies with 20 or more employees are higher than those for companies with 19 or less employees.



## 5.5 Germany

*Development of registered bankruptcy cases in the German Printing Industry  
(January 2014 – December 2024)*



Source: Federal Statistical Office of German

Calculation and illustration: BVDM

In 2024, the trend of increasing bankruptcy cases continued, diverging further from the all-time low of 47 cases per year observed in 2021. The absolute number increased by 9.2 % compared to 2023. Nevertheless, with 71 cases filed in 2024, the absolute number remains below pre-corona levels.

As information on company sizes is no longer available, concealing the total number of employees and production capabilities, the interpretation of this development should be treated with caution. This is especially pertinent given that the ratio between filed bankruptcies and the decrease in company numbers has undergone a significant shift in recent years. While bankruptcies accounted for 71 % of the total change in companies in 2014, this has changed considerably over the past decade. In 2024, bankruptcies accounted for only one in four companies that ceased to exist. Most of the decrease can be attributed to a combination of factors, including business closures, mergers and acquisitions, successful outcome of the insolvency case or discontinuation due to a lack of successors.

When viewed in relation to the total number of companies in the industry, around 1.1 % of companies went into insolvency in 2024, almost reaching pre-corona levels. This indicates the economic strain that printing companies are still facing, given the economic downturn and structural changes within the industry. As competition in the market remains high and surplus supply is still present, elevated levels are expected to continue.

### Foreign trade trends

Imports from	Value of imports in 1.000 €	YOY-Change in %	Share in %	Exports to...	Value of Exports in 1.000 €	YOY-Change in %	Share in %
Poland	620.638	-15.3	22.6	Switzerland	615.651	-2.3	16.6
Czech Republic	266.300	-4.9	9.7	Austria	525.609	-5.4	14.2
China	203.339	3	7.4	France	367.227	-6.5	9.9
USA	195.451	24	7.1	Poland	342.998	0.4	9.3
Netherlands	190.215	-7.6	6.9	Netherlands	214.554	-4.3	5.8
United Kingdom	186.881	-5.7	6.8	USA	181.327	0.5	4.9
Italy	123.098	-30.7	4.5	Italy	159.799	-2.2	4.3
Austria	118.073	-9.5	4.3	United Kingdom	156.513	-12.7	4.2
France	113.181	-11.1	4.1	Czech Republic	146.222	-21	3.9
Spain	69.422	42.8	2.5	Spain	108.619	2.7	2.9
Total of the 10	2.086.598		76	Total Top 10	2.818.519		76.1
Total Imports overall	2.746.099	-11.2	100	Total overall	3.705.512	-5.5	100.0

Source: Federal Statistical Office of German

Calculation and illustration: BVDM

### Trends impacting competitiveness

A comparatively high taxation is considered to be one of the most salient problems, which is directly influencing the profitability of companies. The coalition treaty of the newly formed government suggests that tax cuts will be implemented in future. However, these will only begin in 2028, with taxes for specific companies decreasing by 1 %age point each year up to a total of 5 %age points. In their current form, the cuts will only apply to around 38 % of printing companies, thus limiting their expected impact.

Bureaucratic obstacles resulting from national and European legislation remain high and are taking an increasingly heavy toll on companies.

## 5.6 Hungary

### General trends and turnover

In 2024, 42% of printing companies saw their sales revenues increase (compared to 37% in 2023). 28% of printing companies saw their sales revenues unchanged compared to 2023, and 30% saw their sales decrease (compared to 12% in 2023)

18% of printing companies worked with more customers than in 2023, 6% with fewer (3% with much less), while the number of customers remained unchanged for the remaining 76%.

The increase in the number of customers has also caused an increase in the number of orders at the sector level. In 2024, 42% of printing companies received more orders and 32% received fewer orders than in 2023, while the number of orders remained unchanged for the remaining 26%.

Printing companies operated with an average capacity utilization rate of 76% in 2024. The larger the headcount and revenue category, the higher the average capacity utilization. In the case of companies with more than 50 employees and a turnover of more than HUF 1 billion, the capacity utilization rate is of 79%.

93% of companies were able to raise prices in 2024 (95% in 2023). 64% raised prices slightly or moderately, while 27% increased prices significantly. Presumably the latter were influenced to do so by the increase in supplier prices and the level of their operating costs. Another possibility is that those who increased prices more compensated for the negative effects of 2022 with increases in 2023 and 2024.

Suppliers of printing companies increased their prices by a greater proportion than the companies could/wanted to increase their sales prices. Therefore, it can be concluded that the sector's bargaining power has deteriorated on average and margins have decreased.

As a result of the above, it is not surprising that 38% of companies saw a significant decrease in margin weight compared to 2023 (40% indicated a decrease in margin weight in 2023).

Primary concerns cited include cost of raw materials and auxiliary materials; shortage of professionals; lack of solvent demand; energy, personnel costs, efficiency, speed, flexibility; and exchange rate exposure.

### Trends per market segment

- Books: market saturation from too many domestic competitors, low profitability, increases in the number of titles.
- Magazines: decreasing print runs, decreasing the number of companies.
- Newspapers: decreasing print runs
- Direct mail: stagnating
- Printed packaging: more and more companies are investigating how to enter this market.

### Trends in the employment market

In 2024, 58% of printed companies reported an increase in headcount, while 17% decreased their headcount.

The average change in headcount was 3% year-on-year. 77% of printing companies have vacant positions.

In 2024, 87% of printing companies saw an increase in their employee-related costs per capita compared to 2023, while they remained unchanged for 23%. 47% of companies have seen their costs increase by 10-20%, 6% by a greater amount, and 47% by less. The increase in personnel-related costs per capita was 12% on average, while it was 14% in the case of wage increasers.

### Foreign trade trends

43% of the companies are active in foreign markets, and export sales account for an average of 24% of total revenue. 93% of export sales revenues come from EU markets. 39% of printing companies indicated that new competitors have appeared in their market. Among them, the largest proportion (66%) is represented by Hungarian competitors, while new Polish, Slovak and Romanian companies have also started operation.

### Trends impacting competitiveness

- Decline in demand, shrinking market
- Strengthening of buyer bargaining power, price sensitivity
- Strengthening digital alternatives
- Increasing competition

## 5.7 Italy

### General trends and turnover

Based on a survey by the Osi (Osservatorio Stampa ed Imballaggio, Printing and Packaging Observatory) of Assografici Statistics Department, turnover in the printing industry fell by 3.4% in 2024 over 2023, due to the decline that characterised the first three quarters of the year, but which was especially strong in the first and third quarters, followed by a slight recovery in the fourth quarter.

An analysis of the companies' sales turnovers shows a clear prevalence of negative results in 2024, as compared to 2023: 93% of the companies had an average income reduction of 8.2%, while just 7% increased their turnover by 3.6%.

2024 was characterised by a complex international geopolitical and economic context, marked by the continuation of both the prolonged war in Ukraine and the Israeli-Palestinian conflict in the Gaza Strip. This has combined nationally with modest growth in the Italian economy, with GDP at +0.7% compared to 2023. On the domestic demand side, national consumption increased slightly (+0.6%) and household spending grew even less (+0.4%).

As regarding prices of printing papers, in 2024 there was a differentiated trend compared to 2023, depending on the various types. Based on the price lists of the Milan, Monza-Brianza and Lodi Chamber of Commerce, in 2024 compared to 2023, as regards the prices of the main printing papers, the prices of paper for newspapers, catalogues and large-scale retail outlet leaflets have variations between -1% and about +2%, the prices of natural paper between 0% and about +2%, and the prices of coated papers between -1% and about +3%.

The crisis in the prices of raw materials, energy and transport from the three-year period 2021-2023, which had caused strong inflationary pressures, has subsided: inflation in Italy, measured by the IPCA (Indice dei Prezzi al Consumo Armonizzato, Harmonised Index of Consumer Prices), slowed significantly in 2024 and averaged +1.1% for the year, down from +5.9% in 2023.

The Italian printing, paper/board converting industry represented by the Acimga Association, closed 2024 with growing turnover (+4.9%) compared to the previous year, reaching €3,200 million.

As in 2023, domestic deliveries recorded the highest growth (+10.7%), for a value of 1,387 million. The expansion of exports was much weaker, +0.9%, reaching 1,813 million. Imports decreased heavily, -18.2%, reaching, in terms of value, 539 million. The trade balance improved decisively, going from +1,138 to +1,275 million. National consumption increased very slightly in 2024, +0.7%, at €1,926 million. The market share satisfied by the national industry grew strongly, reaching 72.0% in 2024. Investments recorded a sharp increase of +23.6%.

### Trends per market segment

Production in the printing sector ended 2024 with a modest decline of 1.6% compared to 2023, mainly driven by the advertising and commercial printing segment (-5.3%), while the publishing printing segment saw production growth (+8.6%).

In terms of products, comparing 2024 production with that of 2023, in the publishing printing area the positive driver comes from books (+11.9%), while magazines remain negative (-8%); in the advertising and commercial printing area, the production decline continued for both advertising and commercial printed matter (-4.9%) and forms (-10.5%).

On the publishing printing front, based on data from the Aie Association, 2024 saw a moderately negative performance of printed book sales (various) which show a decrease in copies sold (-2.3%), compared to a smaller decrease in value (-1.5%) from 2023, in a book market that is worth almost €1,534 million in total. In terms of purchasing channels, in 2024 the decline in online and large-scale retail outlet is not balanced by the growth of bookshops. Over the 12 months, online channels sold 4.1% fewer books compared to 2023, while large-scale retail sales were down by 8.9%; bookshops, both independent and chains, on the other hand, grew moderately, by 1%. In addition to the printed book market, there were digital sales in 2024 equal to €114.2 million, according to the Aie; sales related to audiobooks (subscriptions) amounted to €30 million, up by 7.1% compared to the previous year, while e-book sales were worth €84.2 million, an increase of 4%.

2024, following steady growth with a peak during the summer period coinciding with sporting events, closed positively for overall advertising investments in the Italian market (+3.8% compared to 2023) according to Nielsen, the best post-Covid year. In terms of media, press advertising is still performing rather poorly, at -7.5% compared to an already difficult 2023, with -8.5% for daily newspapers and -5.5% for periodicals. As regards advertising and commercial printing segment, in 2024 there was rather significant growth in advertising of organised large-scale retail outlet (+7.8%), among the major users of flyers and catalogues, which are included in advertising and commercial printed matter. Considering other media that influence the demand for printed materials, in 2024 the crisis in direct mail advertising continued (-8.4%), while the recovery of advertising investments in billposting continued moderately (+0.7%).

### Trends in the employment market

According to Assografici Statistics Department estimates, which are based on ISTAT data, employment in the Italian printing sector fell by 3.1% in 2024 over 2023, down roughly from 71,100 to 68,800 workers.

## 5.7 Italy

After the double-digit decline in the three-year period 2021-2023, the number of hours admitted to the Cassa Integrazione Guadagni (Redundancy Fund System) in the “Publishing, printing and reproduction of recorded media” segment, based on INPS data, have a declining trend in all four quarters of 2024; looking at 2024 as a whole, 5.5 million CIG hours were admitted in the sector, a fall of 25.8% compared to 7.4 million in 2023.

In December 2023, negotiations for the renewal of the National Collective Labour Agreement (CCNL) in the printing-editorial industry were successfully concluded. The new printing-editorial National Collective Labour Agreement (CCNL) runs from January 2024 to December 2026.

According to ISTAT data, hourly wages in contracts for workers and employees in the printing industry increased by 4.2% in 2024 compared to 2023.

### Trends in the number of operating companies, bankruptcies, and concentration

In 2024, Assografici Statistics Department estimates based on ISTAT and Infocamere data showed about 12,250 companies active in the printing industry in Italy, of which about 95% have less than 20 employees.

Active companies dropped by about 520 units compared to 2023, i.e. by -4.1%.

The decrease in printing companies has continued for several years, but this 2024 decrease is worse than that of the 2021-2023 period, which averaged 1.8% annually, after the stronger decline in the pandemic year 2020 (-2.9%). It is plausible that the crisis in the 2023-2024 two-year period in the printing sector, both in terms of turnover and production, has accelerated the state of difficulty and closures of generally weaker companies less prepared to tackle it, such as SMEs.

### Foreign trade trends

On the foreign trade front, in terms of turnover in the printing sector, the foreign component is more positive than the domestic one: the year 2024 closed with an increase in the value of exports in the sector of 9.1% compared to 2023.

In terms of its share of the printing industry's turnover, the printing sector's export value in 2024 grew by more than two percentage points from 17.7% in 2023 to 20% in 2024.

Considering the main products, in 2024 a sharp increase was observed in exports in terms of the value of advertising and commercial printed matter (+29%), exports of books also increased (+3.5%), while exports of magazines fell by double digits (-10.9%). Among the minor products, in 2024 there was growth in the export value of postcards (+19.5%), transfers (+4.5%) and picture books/albums (+1.4%); meanwhile, there was a decrease in the export of calendars (-11.8%), cartographic works (-16.4%), stamps (-23.8%) and handwritten or printed music (-33.8%).

From a geographical standpoint, in 2024 the export value trend of printing products (compared to 2023) grew in four of the five main destination countries. Specifically, the 2024 export of printing products fell in the main country, France (-2.1%); it grew in the United States (+5.4%), in Germany (+8.6%) and, saw double-digit growth in Switzerland (+18.5%) and Spain (+15.5%), surpassing the United Kingdom in this ranking, which fell to sixth place among destination countries. Taking a look at the 15 main destination countries for printed matter in 2024, very high export growth in value was reported in various countries, such as the Netherlands (+57.8%), Austria (+82.6%), Belgium (+36.2%) and Bulgaria (+312.8%).

When analysing export volumes for the printing sector in 2024, an increase of 4.6% was observed compared to 2023; in terms of product, in 2024, the volume of exports of advertising and commercial printed matter increased by 6.2%, as well as that of books (+8.6%), while magazine exports fell by double digits (-14.5%).

2024 ended with an increase (+3.9%) in the value of printing sector imports compared to 2023. In terms of product, the import value of advertising and commercial printed matter rose by double digits (+12.6%) and that of magazines (+11.3%), while that of books fell (-6.7%).

From a geographical standpoint, an analysis of the 5 main countries of origin of printed matter showed an increase in imports in 2024 over 2023 from the main country, Germany (+2.7%), imports from the United Kingdom fell (-4.1%) and from China (-4.5%). Imports from France fell by double digits (-12.6%), while they increased by double digits from the fifth country, the United States (+11.2%), which surpassed Spain in this ranking. Looking at the top 15 countries of origin of printing products in 2024, there were significant increases in value for imports from Romania (+277.1%) and from the Czech Republic (+390.8%), while there was a significant decrease from Slovenia (-33.5%) and Switzerland (-19.6%).

Analysing imports in quantity of the printing sector in 2024, a considerable increase compared to 2023 (+18.6%) was observed, determined by a positive trend during the year. In terms of product, in 2024 the import in quantity of advertising and commercial printed matter increased considerably by 39.7% and that of magazines (+7.3%) and books (+1.1%) also grew.

## 5.7 Italy

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### Trends impacting competitiveness

At the root of the negative trend in the book market in 2024, in addition to market reasons, there is also the disappearance of certain public measures supporting demand, which have always been promoted and supported by the Federazione Carta e Grafica (Federation of the Industry Associations for Paper, Printing, Converting and related Technologies), of which Assografici is a member together with the Acimga and Assocarta) and by Aie; on one hand, the replacement of the 18 app (Culture Bonus of €500 for 18-year-olds) with the Youth Culture Card and the Merit Card, on the other hand, the absence of funds for book purchases by libraries, which were not provided in 2024.

On the advertising front, in order to support advertising investments in press, from 2018 onwards a tax credit was established and then confirmed in 2024 (after some changes in 2023), equal to 75% of the incremental value (at least 1%) of investments made by companies in advertising campaigns in the daily and periodical press (including online) only and within the maximum limit of €30 million, as a spending cap. The incentive has always been promoted and supported by the Federazione Carta e Grafica.

## 5.8 Latvia

### General trends and turnover

The national economic situation is currently impacted by an unfavourable external environment — strained geopolitical conditions and uncertainty in global financial markets, high prices, and rising interest rates. The main causes of stagnation are declining demand in key export markets and cautious consumer spending. Changes in the geopolitical situation, a drop in demand, and limited availability of production resources have negatively affected investment levels.

After a sharp downturn in 2022/2023, consumer confidence gradually improved in 2024, and this trend has continued to rise in early 2025.

Following a difficult year in 2023, the situation in the printing industry has improved, with production volumes increasing by almost 7% in 2024, representing 3.5% of the country's total manufacturing output. Compared to the previous year, the capacity utilization rate has noticeably increased and now stands at approximately 70%.

Looking ahead, the Latvian printing industry is expected to continue its slow but steady recovery.

In response to rising costs and labour shortages, more Latvian printers are investing in automation and digital workflow solutions. These developments aim to increase efficiency, reduce human error, and allow for more flexible, small-batch production. Some companies are also exploring the integration of AI-based planning tools to streamline operations and manage complex production schedules.

At the same time, supply chain stability for essential materials such as paper, inks, glues, and finishing foils etc remains a concern, especially due to ongoing geopolitical uncertainties and changes in EU customs regulations.

### Key figures

- GDP growth compared to 2023: 1.5%
- Total export decline compared to the previous year: 0.6%
- Consumer price increase: 1.2%
- Unemployment rate: 6.9%
- Average gross wage increase: 8.5%
- Private consumption growth: 0.6%

Economic stagnation, legislative framework, customer demand, energy, transportation, and cost of raw materials are cited as main concerns.

Economic stagnation in key export markets has negatively impacted export volumes. Due to customer pressure, producers are forced to keep prices as low as possible, while inflation and a shortage of qualified labour are the main reasons for the ongoing need to increase wages.

Companies in the sector also face added complications and costs from customer demands for various environmental and other certifications, as well as changes in EU and Latvian legislation requiring the preparation and submission of extensive reports to relevant authorities.

Energy and transportation costs remain at the same level as in previous years, with a slight downward trend. Paper prices in Latvia are affected by the relatively small market size and the lack of local paper production compared to other EU countries.

### Trends per market segment

Book production volumes in both local and export markets remain at approximately the same level as before. Key trends include small print runs and customer pressure to lower prices, with many opting out of luxurious, high-value editions that had previously been an important product segment for leading Latvian book producers.

Magazine production volumes remain stable, while newspaper orders continue to decline significantly each year. There has also been a slight decrease in the volume of advertising materials (e.g., door drops, catalogues, brochures).

Orders for printed packaging and labels remain quantitatively stable in both local and export markets, but customers are demanding higher quality, more environmentally friendly materials, and shorter delivery times.

In export markets, Latvian packaging manufacturers have secured a strong position through the production of exclusive carton packaging and high-quality labels. Digital printing is increasingly being used in packaging and label production, allowing cost-effective small print runs and the possibility of personalization.

### Trends per printing process

Offset sheet-fed printing remains the dominant technology in Latvian printing. Several printing houses, for production optimization purposes, use a combination of sheet-fed and web-fed offset and digital printing technologies.

## 5.8 Latvia

Labels and flexible packaging are mainly produced using flexographic printing, often with hybrid equipment that includes screen printing, foil stamping, and other features.

Several large-format printing companies are successfully operating in both local and export markets.

### Trends in the employment market

There is no concern about unemployment among qualified graphic industry specialists, as companies compete to attract them. In Latvia, only one institution—Riga State Technical College—trains mid-level professionals for the industry, including layout designers, printing production technicians, and equipment technicians (including offset and digital press operators and bindery machine operators).

Students gain practical experience through internships at companies. In recent years, thanks in part to industry engagement, the visibility of the printing industry has improved, and interest among young people in printing professions has grown.

Companies invest significantly in employee training, often using training programs organized by the industry association and partially funded by EU funds. Inflation and labor shortages are driving the need for wage increases. Over the past year, the average salary in the industry has risen by 9.8%.

### Trends in the number of operating companies, bankruptcies, and concentration

At the beginning of 2025, significant changes occurred in the industry. Latvia's leading periodicals printing house, which had already gained a large share of the Estonian periodicals market, acquired a major Lithuanian company in the same sector, becoming the largest newspaper/magazine printing house in the Baltics.

Additionally, two book production companies merged.

### Foreign trade trends

In the local market, Latvian companies mainly compete with each other. Imports of printed products into Latvia are minimal and mostly consist of children's books by foreign publishers, produced in Asia for various markets.

In foreign markets, the main competitors in both book and packaging production are companies from Poland, Lithuania, Estonia, Romania, and Slovakia, which offer similar price levels. Latvia retains its position due to high-quality production and excellent customer service culture.

## 5.9 The Netherlands

### General trends and turnover

In The Netherlands the Gross Domestic Product (GDP) in 2024 was growing with 1.0% compared to the year 2022, and with 6.4% compared to the pre-COVID year 2019. In the Printing Industry the domestic market for print products and services was not growing but declined with 3.0% compared to 2023, and even with 4.0% compared with 2019. The turnover for the foreign market was growing with 16.3% to a higher level than in pre-COVID years. Total print turnover in 2024 was about 3,282 million €, 2.4% higher than in 2023. The figures in the table below show that the Printing Industry in The Netherlands recovered well in 2022 from the COVID-19 lock down measures in 2020 and 2021 but stays behind on the domestic print market in 2023. The foreign market however is doing very well and rises even harder than before COVID-period.

### Printing industry turnover and total Gross Domestic Product in NL (GDP-NL); index (2015=100)

Year	Total turnover	Domestic market	Foreign market	GDP-NL*
2015	100	100	100	100
2016	107,3	98,8	126,5	102,2
2017	100,2	92,1	118,6	105,1
2018	97,5	90,2	114,3	107,5
2019	94,7	85,8	115,1	109,5
2020	80,2	74,6	93,2	105,6
2021	88,6	83,8	98,9	111,8
2022	98,4	93,3	109,5	114,8
2023	96,5	84,9	123,7	114,9
2024**	98,9	81,9	140,0	115,9

Source: GOC Research analysis of CBS data

\* Gross Domestic Product (GDP) in the Netherlands

\*\* preliminary data

The printing sectors that were least affected by the decline on the domestic print market were printing of packaging, books, printing of textile and small personalised digital printing via web portals.

The prices of paper, including packaging papers, ink, gas and electricity were going down in 2024, the prices for printing productions were higher in 2024 compared to 2023. This means that a part of the printing companies was successful to pass on cost increases in their prices in 2024. Nevertheless, the rapid rise of wage costs stimulates strongly to reduce production costs by increasing productivity.

### Trends in production costs and prices print products; Index (2015=100)

Year	Production costs				Output prices	
	Paper	Ink	Postal	Gas	Electricity	Print industry
2018	82,3	99,9	95,1	79,0	70,6	96,5
2019	80,0	100,6	95,6	85,5	77,6	98,6
2020	77,2	.	99,6	94,9	88,1	98,3
2021	100	100	100	100	100	100
2022	139,3	120,1	100,0	127,8	140,6	115,8
2023	116,8	126,9	105,5	183,7	188,1	125,0
2024*	114,7	120,7	108,0	167,1	167,1	127,1

Source: GOC Research analysis of CBS data

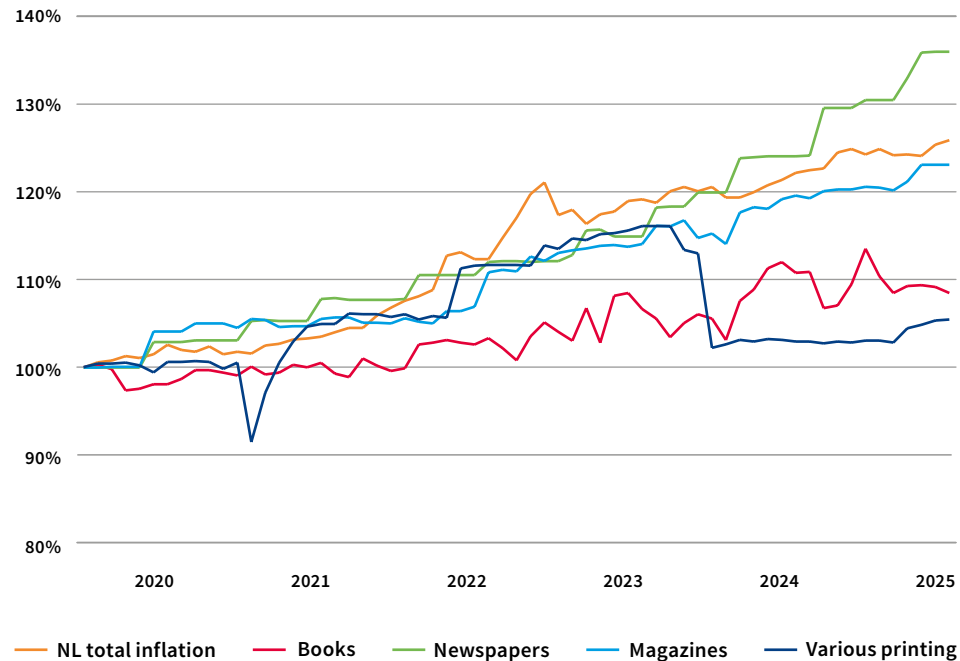
\* preliminary data

The strong inflation in 2021 and 2022 continued in 2023 and 2024 – as seen in the figure below. The national inflation is also seen in all printed products like books, newspapers and magazines, but not in other printed products. The rapid rise of the prices causes in general a drop in demand and stimulates the change to digital media. The growing turnover is not an expression of more quantity of printed products, but a value increase of a shrinking quantity of printed products. Postal and courier services costs are rising strong in 2023 and 2024 (table and figure).



## 5.9 The Netherlands

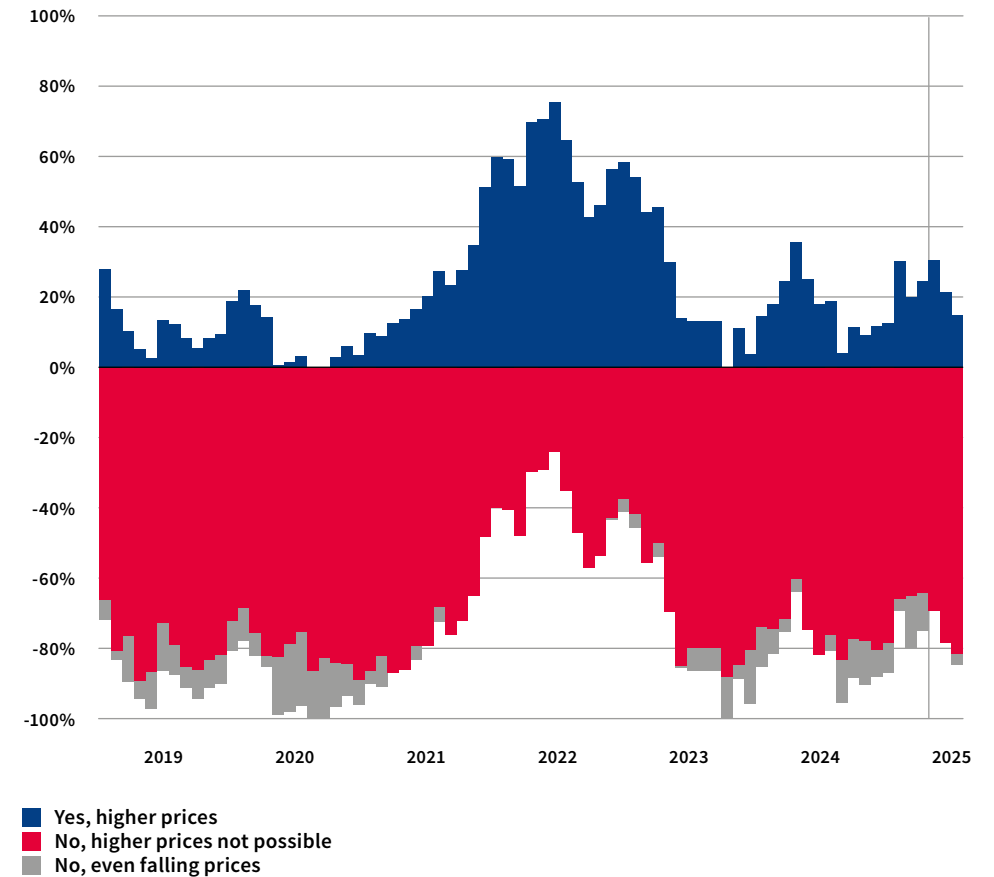
*Inflation: monthly changes consumer price index printed products*



Source: GOC Research analysis of CBS data

The rising prices of printed products, and the rise of production prices of printing, suggest that all printing companies are able to translate their cost increases into higher production prices. The figure shows the results of surveys in the printing industry about this question. In 2019 and 2020 almost all companies declared not to be able to translate costs into higher prices for productions. In 2021 and 2022 this situation changed, but there are still many companies that are not able to do so. In 2023 and 2024 the situation is less positive for printing companies to further increase their prices.

*Ability to pass on price increases in sales price*



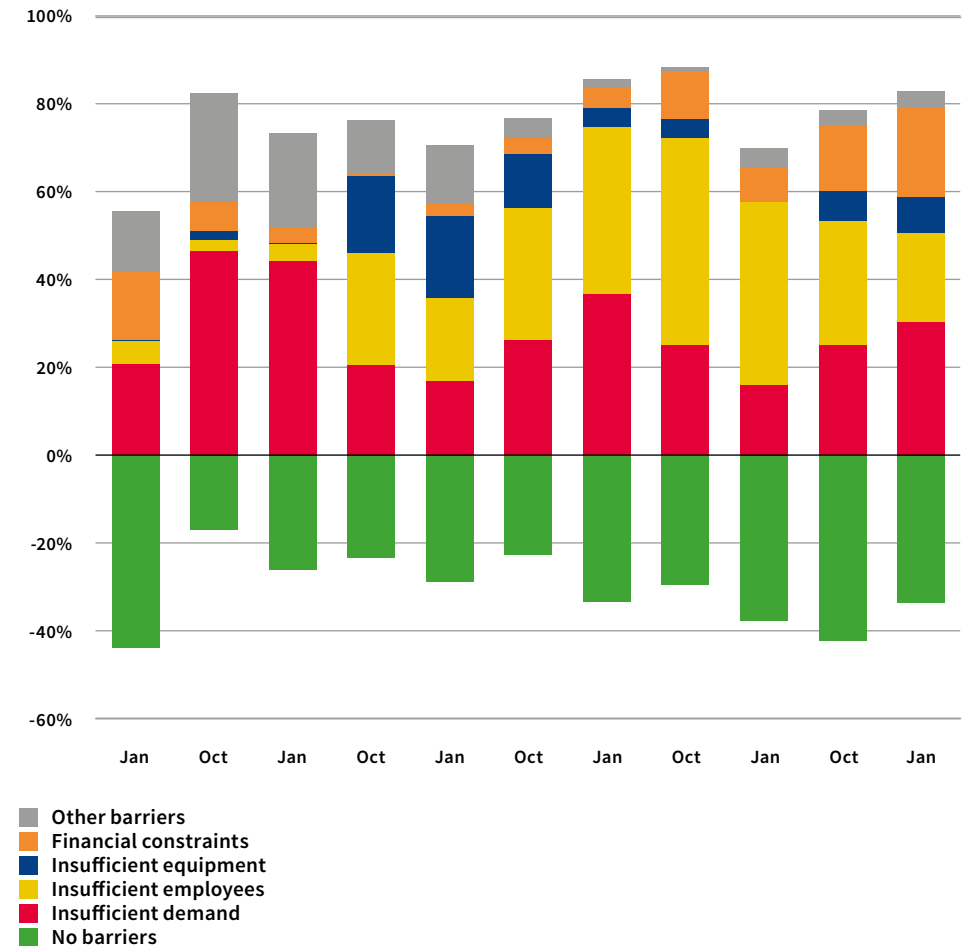
Source: GOC Research analysis of CBS data

## 5.9 The Netherlands

Inflation, climate measurements, change in materials, legislation, automation, and talent attraction cited as key factors influencing the sector.

1. The consequences of enduring high inflation on the demands for printed products on the local market and the export market. To cut back on expenses people, companies and government organizations accelerate in their transition from print to digital communication;
2. The climate measurements by the government will increase costs for the printing industry for the use of more sustainable materials;
3. The changeover in packaging materials from printing on many plastics to printing more and more on paper packaging. Print companies must invest for new production equipment. On the other hand, some throw-away-products will be forbidden, like plastic and paper drink cups;
4. The consequences of major legislation (national and local) for reducing environmental pollution and waste of raw materials from printed products. The introduction of a national digital mail-system for free advertising papers will reduce paper advertising;
5. The consequences of ongoing automation and robotization (AI) in production. The rise of the fully automated printing company will reduce employment. The consequences of AI will affect first of all the design and premedia professions, the discussion about the impact of AI is already booming in the media and in the Printing Industry. A survey about the use of AI-tools in design and print companies in 2024 shows that DTP-work is under pressure and also is the work of graphic designers, photographers, copywriters, and journalists;
6. The barriers for printing companies to attract young persons from an increasingly tight labour market is competing with insufficient demand as the most important barriers for the survival of the print companies in 2025 (see figure). That is why financial constraints for necessary investments and innovations are also rising (see figure).

*Production barriers for Printing Companies*



Source: GOC Research analysis of CBS data

# 5.9 The Netherlands

## Trends per market segment

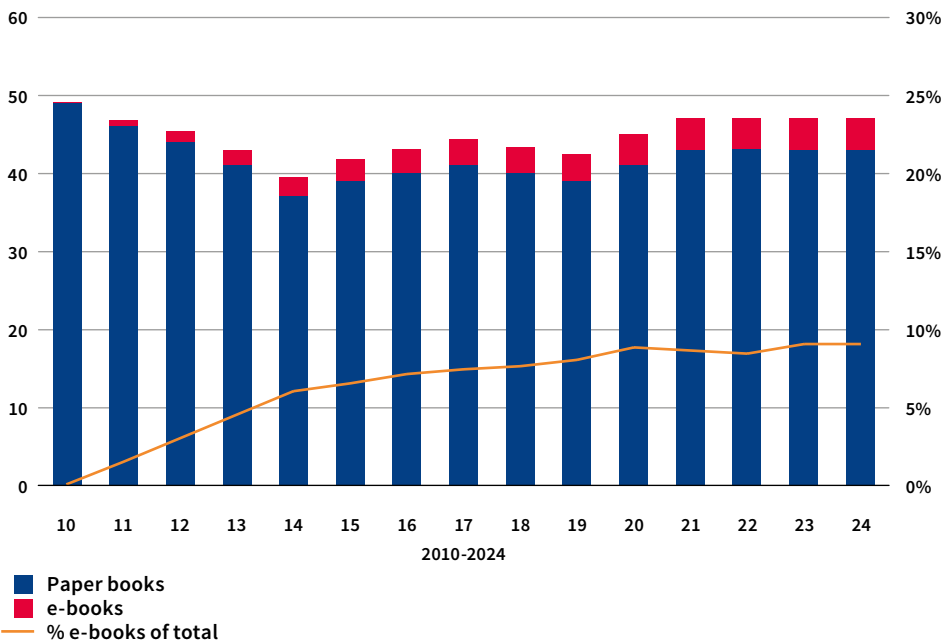
### Books

In 2024, the total number of sold paper books is almost the same as in 2021, 2022 and 2023.

The share of e-books in total books sold was about 8.8% in 2020, 8.6% in 2021, 8.4% in 2022 and 9% in 2023. In 2024 this share is not rising. The number and percentage of sold e-books are not growing quickly. Almost all popular titles are available on the internet for free. And some newspapers offer the download of free e-book titles for their subscribers.

Reading books on e-reader devices is not (yet) very popular in The Netherlands; paper books are preferred. In book printing, there is a strong competition with Denmark and China.

Total number of printed books and e-books sold (x Million)



Source: GOC Research analysis of GFK data

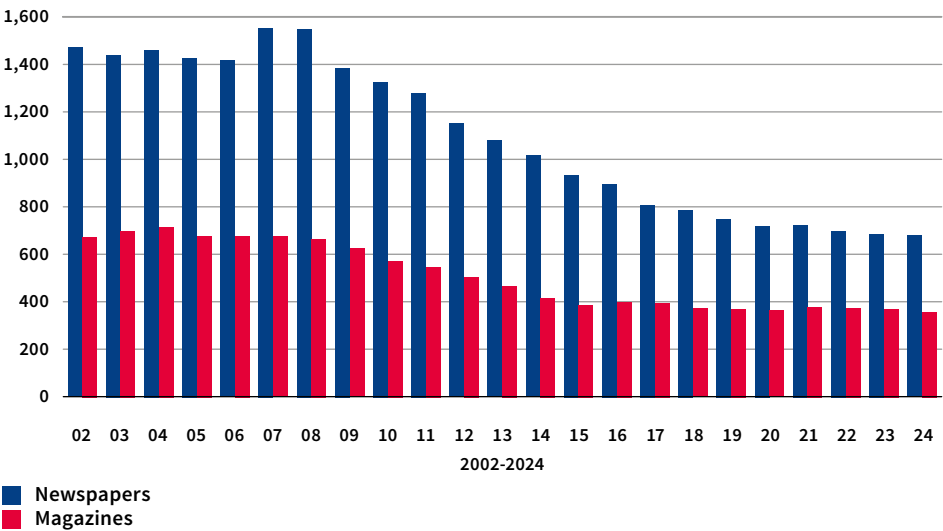
### Magazines

The number of magazine titles is growing but circulation figures are going down in 2024. This is the case for almost all titles and for total magazine selling. Almost all magazine titles have a paper and an e-based version. In the figure below the numbers of sold magazines are showed together with the numbers of newspapers.

### Newspapers

Paid newspaper circulations have declines very strongly and continue to go down in 2024, but in a slower speed. The numbers of newspaper titles are stable. All the titles also have an e-news web version. E-news portals partly have free access and partly paid subscription or pay per article. The loss of paper-based turnover in Euro is still not compensated by the paid subscription for e-news access. In 2019 the national market for freesheet newspapers declined and stopped in 2020 completely. The impact of news-apps on smartphones caused a rapid decline in the circulation of the freesheets, the Corona crisis was only the moment to stop. Small newspaper titles are working together to compensate the decline in editorial staff.

Total number of newspapers and magazines sold (x Million)



Source: GOC / Data: Commissariaat voor de Media

## 5.9 The Netherlands

### *Direct mail*

In the past ten years personalised direct mail was growing rapidly because of digitalisation of personal information and one-to-one marketing strategies of institutions (health care, central and local governments) and companies. More and more this kind of personalised communication take place over the internet instead of paper. A more recent threat for personalised direct mail is the European privacy legislation - on the one hand because it is more difficult to collect and use personalised information, and on the other hand because the public opinion becomes more hostile to personalised direct mail.

In Amsterdam, the local government has changed the distribution of all non-addressed commercial print to a system that allows posting only with a sticker YES on the individual post box. The print employers' organization KVGO has lost all court cases against this local legislation. Other cities in the Netherlands, Utrecht, Rotterdam, Haarlem and Tilburg, introduced the same sticker-system in 2020. In 2022 and 2023, a digital system 'InMijnBus.nl' was introduced - all Dutch households will be able to use this digital Mailing-system to block or to give access to their mailbox for all unaddressed mailings. With this digital Mailing-system 'InMijnBus.nl' it will be possible to block and to give access to all separate mailings, and to change their preferences every day.

### *Other commercial printing*

Job advertisements, manuals, phone books and timetables already moved completely to the internet and social media devices. Product advertising in newspapers partly moved to internet. Advertising in magazines mostly remained. Because of the circulation decline, the prices for advertisement declined too, and substantial discounts are offered to advertisers because of strong competition between publishers.

### *Printed packaging*

Printed packaging is going strong because of economic growth and the development of web shop deliveries at home. In general, the position of paper packaging is growing against the pollution problems with plastic packaging. Paper packaging is gaining ground on plastic packaging already in the Netherlands. The Dutch government wants to introduce a ban on all kinds of plastic and paper packaging for food and drinks such as cups. This ban of plastic and paper cups will even apply to offices and institutions. Many retailers and supermarkets already changed their policy to plastic packaging in favour of paper packaging materials.

### **Trends in printing process**

#### *Digital printing*

Digital printing is rapidly growing in Dutch printing industry. In 2004, 22% of the companies already had digital printing systems (inkjet and laser) for print productions in addition to offset, flexography and gravure printing systems. These printing systems were used for small runs (max. 250 prints) and for personalised direct mail. In 2024 about 80% of the printing companies had also digital printing systems in combination with other more traditional printing techniques. Large label printing companies and small textile printing companies are changing to inkjet printing systems. In 2004 about 5% of total print turnover was realised by digital printing, in 2024 this is already 37%. Although still not as much as predicted by Frank Romano, who predicted some years ago that this would be at least 50%.

In 2022 the first Dutch printing company installed a nano-graphic type Landa S10P press machine. In the same year a second printing company bought a nano-graphic digital S10P press from Landa.

#### *Web-offset*

In the Netherlands web-offset is still strong in production of newspapers and magazines but is losing share of production to sheetfed offset and flexography. This is because the production quality of flexography has become much better in the last ten years, the print speed of modern sheetfed offset printers is very high (18.000 sheets per hour). Web-offset loses more from competition with sheetfed offset and flexography than from digital printing.

#### *Sheetfed offset*

Sheetfed offset still has a strong position in printing production because of outstanding quality and speed (18.000 sheets per hour) combined with automated inking systems, automated plate change, automated clean up systems and automated visual ink density control systems. The automation system creates a complete control circuit. That's why offset is still in the lead of the printing production. Printing companies are using more and more large format and 8 colour unit printing machines to combine different orders in one production run. All the printing companies use computer-to-plate equipment for plate making and for automated digital operation of offset (sheet and web) and flexography presses.

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### *Publication gravure*

Publication gravure disappeared in 2019 in The Netherlands in web printing of magazines or other publication.

### *Packaging gravure*

Packaging gravure is still in production but slowly replaced by flexography.

### *Flexography*

In the Netherlands, flexography has a strong position in packaging. These are large presses with 10 printing units and completely automated. Most of the presses are sleeve printing. Behind the presses are fixed robotic arms in production lines like the automotive production industry.

### *Large format*

The small sized printing companies (less than 20 staff) have small or medium size format presses. The medium sized and larger printing companies have more and more large format presses. Large format presses offer the possibility to combine different production orders to one press production run. It makes production cheaper and faster. In doing this the modern printing company has a much larger production capacity than small sized print companies. That's why their prices are lower than in small sized companies.

### *Cross media services*

For already 20 years, a growing amount of printing companies were offering more and more new media services like database management and website building and maintenance. There is however a very strong competition with specialised IT, design and communication companies offering the same services. The large publishing companies have specialised social media and web-based publishing apartments for their own. So, it is not an easy way to make more money to compensate the reduction of print.

In 2023, most printing companies still experienced digitalisation in the media as an ongoing thread for their business because the total amount of print is declining every year. Their strategy is first of all oriented to more efficiency in printing production process and not in developing more digital media business.

(Bar)Coding and Print-to-web are techniques most companies can offer, creating and hosting Websites much less. That is because of competition with designing, communication and IT companies. Mobile apps and mobile marketing are emerging techniques and services, also under intense competition with design and IT companies.

In 2023 there was a growing number of successful printing companies doing business almost only by web-to-print ordering systems. They were collecting a large amount of small digital print runs for low prices. For a part they created a new market for small run and cheap printed products.

### **Trends in the employment market**

The employment in the Printing Industry is shrinking in 2024. This shrinking is a long-term continuity. In the COVID-19 period, from April 2020 to April 2022, this shrinking was tempered by the wage support by the Dutch government. It is expected that the shrinking will continue in the next years.

### *Employment*

Due to the contraction in employment and later retirement at 67 years in 2024, the employment in the printing industry is aging. The aging figure below shows the age structure in 2024 compared to 2010 and 2000. The figure shows declining share of younger workers and rising share of older workers in the total work force. The consequences of aging are slowing down of innovations, physical problems with shifts and night shifts, and rising long-term absenteeism and incapacity for work due to physical workload. However more short runs in production cause an increase in workload.

The unemployment rate in The Netherlands is measured by dividing the number of unemployment benefits by the number of employees. In the beginning of 2024, the unemployment rate in The Netherlands was 3.7% and at the end of 2024 it was 3.9%. The unemployment rate for the printing industry was in the beginning of 202 3.6%, and at the end about 3.8% (see figure). The unemployment rate in the printing industry is falling very quickly during the past years.

In 2009 the employers' organization and trade unions have established a mobility agency (Centre for Creative Careers; C3works!). This mobility agency organizes career support and training for unemployed printers and other unemployed graphic personnel direct at the start of unemployment, while unemployment agencies of the government only start after 6 months of unemployment. The government has changed the unemployment benefit period step by step from 38 month to 24 months. At the same time the government has changed the year of

## 5.9 The Netherlands

retirement in steps of 3 month to 67 in 2024, and 67 years and 3 months in 2028. The age of retirement is coupled on the average life expectancy age of the whole population. In 2021 the government introduced a solution for those employees who are working in physically demanding occupations. The government asked employers organisations and labour unions to make branch arrangements about a system of flexible retirement in combination with a system where employees have more personal options with variation in height and the age of pensions. The Dutch Printing Industry has introduced in early retirement regulation for printing and finishing professions, and a branch funding to pay for early retirement benefits. In 2023 and also in 2024 about 60 workers retired at 65 years with the help of this early retirement regulation.

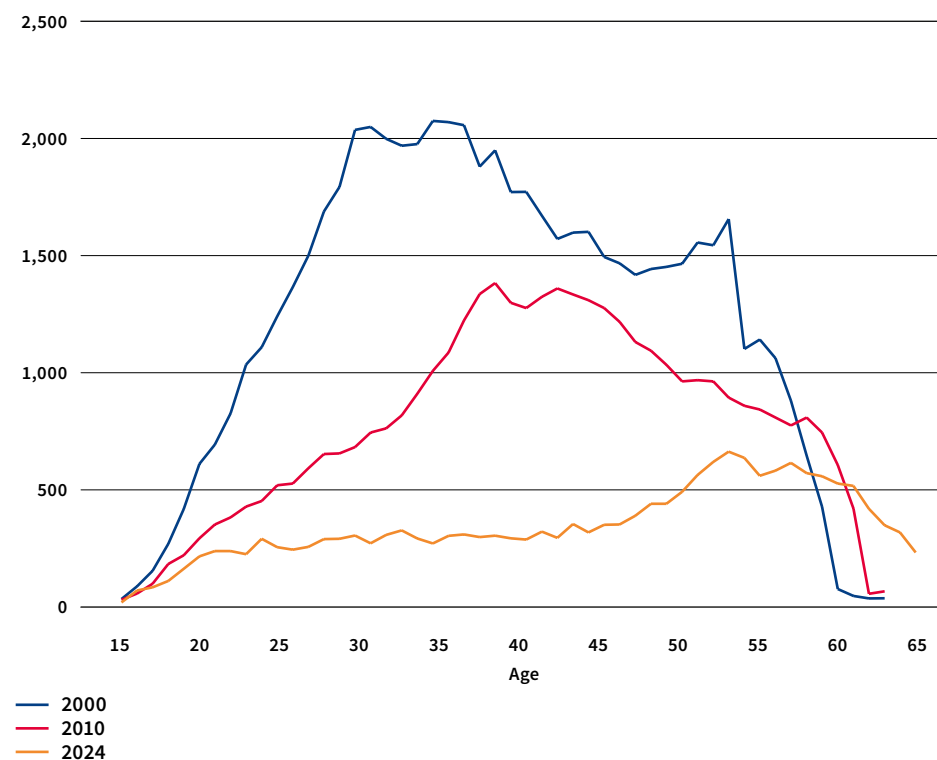
### Employment printing industry

Year	Employees	Self-employed and entrepreneurs	Total employment
2010	29 800	3 835	33 635
2011	28 100	3 715	31 815
2012	26 100	3 730	29 830
2013	24 800	3 595	28 395
2014	22 900	3 485	26 385
2015	20 700	3 320	24 020
2016	19 500	3 235	22 735
2017	19 400	3 195	22 595
2018	18 100	3 080	21 180
2019	17 300	2 970	20 270
2020	16 300	2 885	19 185
2021	15 100	2 755	17 855
2022	15 000	2 660	17 660
2023	15 000	2 700	17 700
2024*	14 800	2 620	17 200

Source: GOC Research analysis of CBS data

\* preliminary data

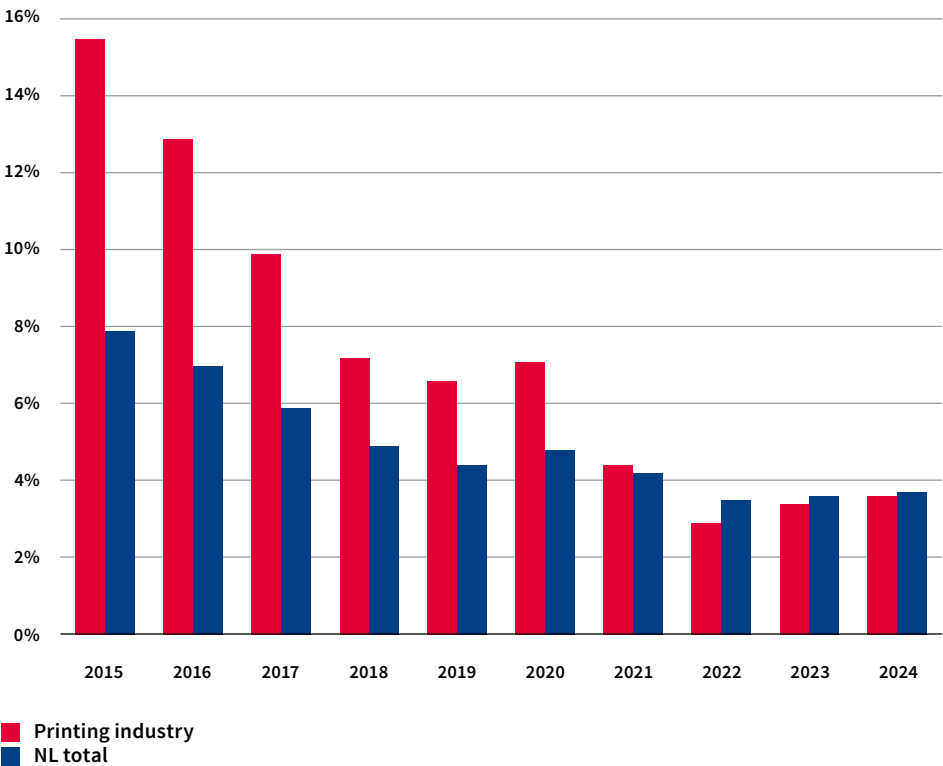
### Workers are aging in the printing industry in 2024 pension age is 67 years



Source: GOC Research analysis of ASF data

# 5.9 The Netherlands

Unemployment rates in the printing industry and NL total



Source: GOC Research analysis of UWV data

## Training

In the training market there was a strong shift to alternative training programs for a career move to other professions outside the Printing Industry. In 2024, it is still difficult for employers to find qualified personnel. The numbers of students in printing professions in the regular vocational education schools is almost zero. The printing industry training centre GOC started in 2017 a dual training program for printing and finishing. Every year an additional 10 to 15 graduated workers in printing and finishing are the result of these training courses. By far not enough in the coming years but it is a start.

In the last five years, the number of staff on temporary work contracts has increased. The Dutch government is preparing legislation to sharply reduce the number of flexible contracts. In 2024 we already see the fall of numbers of self-employed persons.

In 2024 a large number of staff left the Printing Industry and entered the Process Industry or retired (see figure). The consequences of the great flows of people leaving and entering the printing companies translates into the need for ongoing training of entering staff. Often this training is given on-the-job by qualified workers. In the digital printing technics training-on-the-job is by far the most used training technic, but in the traditional printing technics like offset and flexography it is not sufficient to learn the profession. Even so with the modern fully automated printing machines. And the same is in finishing technics with more complicated folding and binding machines.

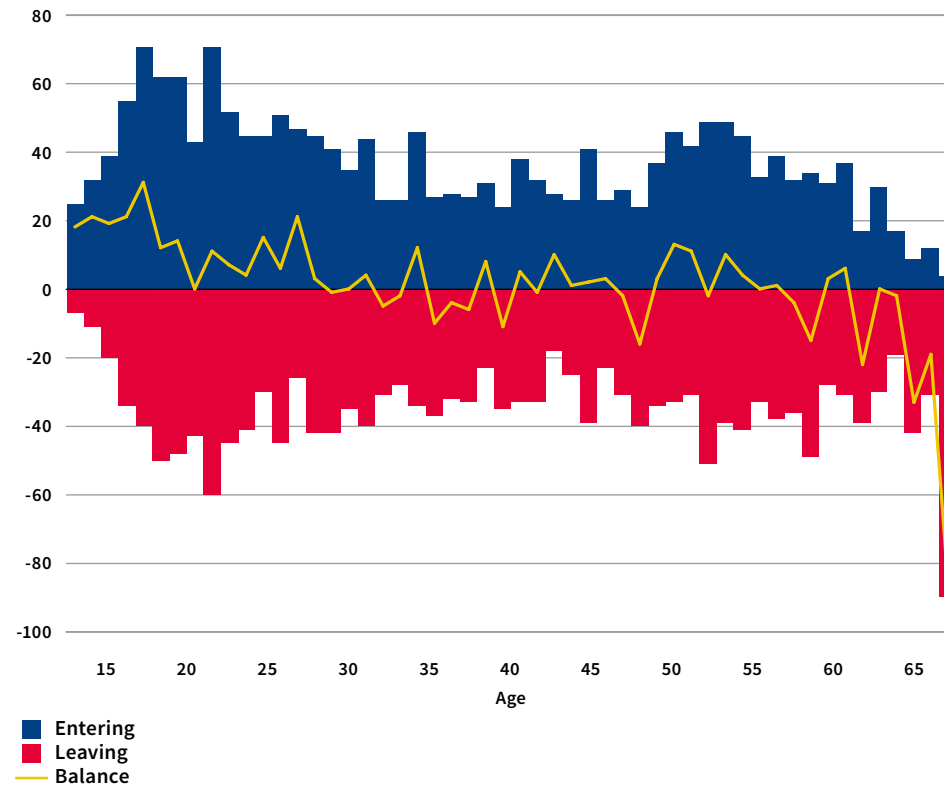
Total number of students in printing professional education schools

Profession	EQF Level	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Graphic design	4	10 668	10 541	9 912	9 641	9 389	9 250
DTP	2	303	401	399	403	389	352
DTP	3	852	831	741	715	732	694
DTP	total	1 155	1 232	1 140	1 118	1 121	1 046
Printing and finishing	2	10	9	14	12	9	8
Printing and finishing	3	0	0	1	2	4	4
Printing and finishing	total	10	9	15	14	13	12
Total students	2-4	11 833	11 782	11 067	10 773	10 523	10 308

Source: GOC Research analysis of DUO data

## 5.9 The Netherlands

*Number of staff entering and leaving the print industry in 2023*



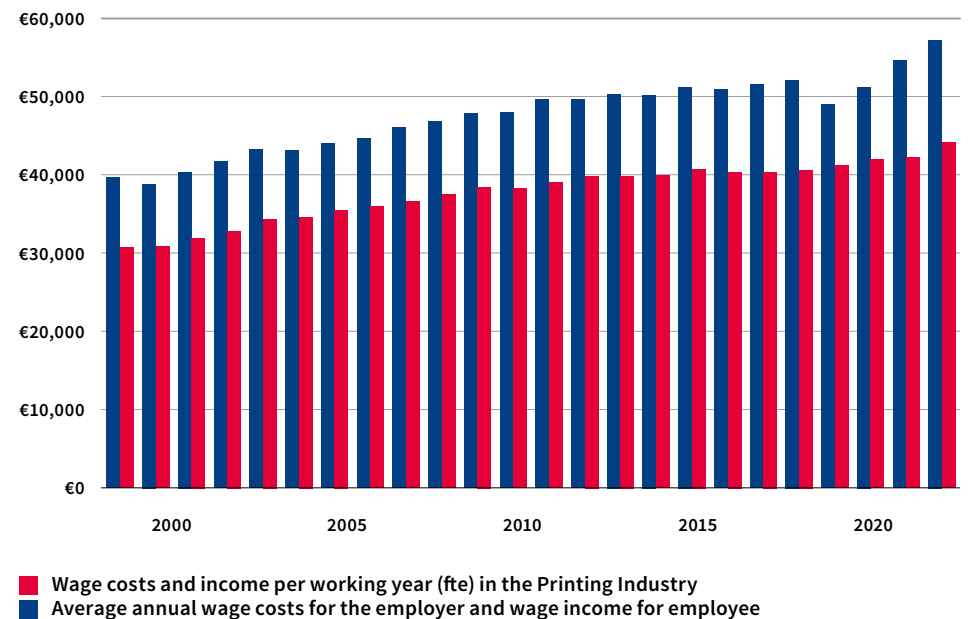
Source: GOC Research analysis of ASF data

### Wages

In the Dutch Printing Industry total gross wage costs, including social premiums and wage tax, represent 24.9% of the net turnover in Euros, and 44% of the Gross Margin (Added Value). The wage cost figure shows the progress in average gross wage costs per working year (full time equivalent) in the Printing Industry. That means that the total cost for an average employee in the Printing Industry is in 2023 57,300 € for the employer. The average employee, working fulltime and includes shift work allowance, received in 2023 a gross wage of 44.400 €.

The government raised the minimum wage and old-age pensions on January 1, 2023, with 10% and the graphic pension fund raised the pensions with 7%. Collective bargaining in 2024 between employers' organization and labour unions in the printing industry ended in an agreement about a step-by-step rise of wages of 6% in July 2024 and 4% in July 2025.

*Total number of students in printing professional education schools*



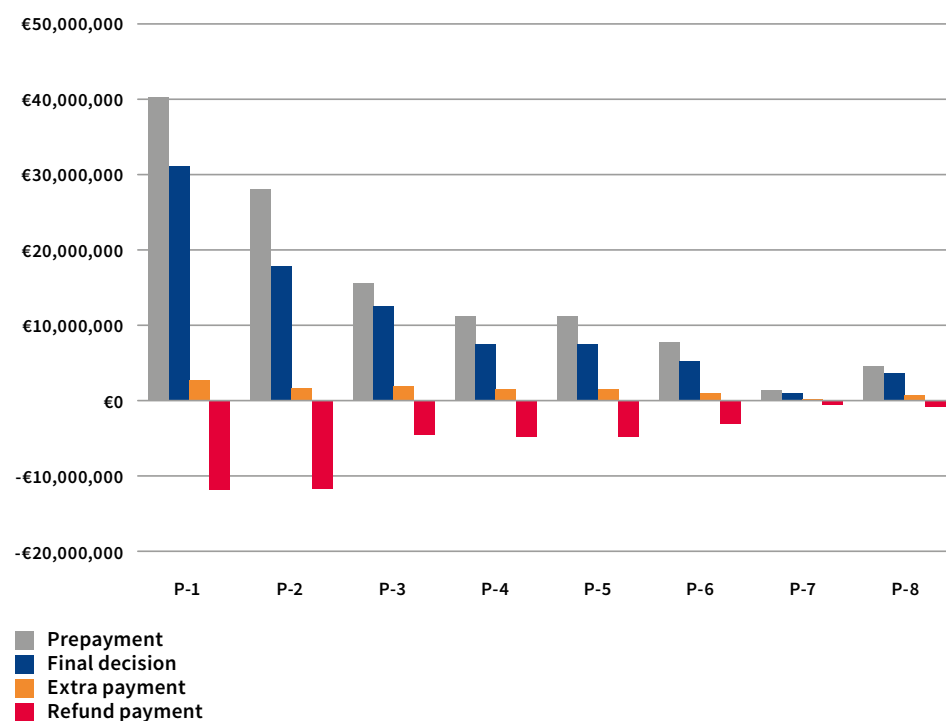
Source: GOC Research analysis of CBS data



## 5.9 The Netherlands

In the Netherlands there were 8 periods of wage support from April 6, 2020 to April 20, 2022. In 24 months, the support by prepayments was in total over 120 million €. About 70% of the printing companies received one or more periods of wage support. Companies have to pay back a part of the received wage support if their income of the year was too high compared to the specified loss of income. That is also the case for a part of the printing companies. In the figure support data for all the 8 periods are available in 2024. The data shows that a large amount of prepayments has to be paid back and a small amount of companies received an extra payment. That's why it is to say that the final economic impact on some printing companies cause that they went bankrupt in 2023 and 2024.

*Government Wage support Covid-19 in 8 periods: Prepayment, final decision, extra payment and refund payment, 8 Periods from April 6, 2020 to April 20, 2022*



Source: GOC Research analysis of UWV data

The wage support for the Printing Industry is calculated for the share of prepayments and final payments in total gross wage costs of COVID-years. In 2020 printing companies received 20,2% in prepayments, in 2021 5,9% and in 2022 2,6%. Translated to the final support the companies got 14,8% of their gross wage costs in 2020, 3,9% in 2021 and 2,1% in 2022. The ratios between the final support and the prepayments are calculated in 73,3% in 2020, 66,5% in 2021 and 79,7% in 2022. Over the whole support-period April 2020 to April 2022 (24,7 month) the prepayment was over 120 million €, 10,7% of total gross wage costs in this period. The final support was 7,6% of the wage costs, and the ratio final versus prepayment is 71,7%. The final conclusion is that the printing companies had to pay back 28,3% of their prepayments with an amount of 34 million €.

*Wage support calculation*

Support Year	Sup. Periods	Supp. Months	Gross wage year (Euro)	Wage in periods (Euro)	Prepay. (Euro)	Final Support (Euro)	Prepay. Share	Final Support Share	Final/ Pre Ratio
2020	P 1-3	9	554 000 000	415 500 000	84 132 286	61 637 161	20,2%	14,8%	73,3%
2021	P 4-7	12	537 000 000	537 000 000	31 777 096	21 143 148	5,9%	3,9%	66,5%
2022	P 8	3,7	578 000 000	178 216 667	4 656 420	3 709 785	2,6%	2,1%	79,7%
<b>Total</b>	<b>P 1-8</b>	<b>24,7</b>	<b>1 669 000 000</b>	<b>1 130 716 667</b>	<b>120 565 802</b>	<b>86 490 094</b>	<b>10,7%</b>	<b>7,6%</b>	<b>71,7%</b>

Source: Calculation GOC/JT, data from CBS and UWV

**Trends in the number of operating companies, bankruptcies, and concentration**

The number of total companies is shrinking already for 25 years but rising in 2023 because a lot of self-employed persons started. In 2024 this numbers are also going down. The number of one-person companies (self-employed without personnel) was more stable in the past period but was also shrinking in recent Covid-years. The numbers of small companies (2-9 staff) and larger companies are falling sharply and are still shrinking in 2024 (see table).

## 5.9 The Netherlands

### Companies and Self Employed (1 January)

Year	Self employed	Small companies	Small medium-sized	Large medium-sized	Large companies	Total	
	1 person	2-9 staff	10-49 staff	50-99 staff	100+ staff	N	Index
2015	1 635	1 280	345	35	20	3 315	100
2016	1 650	1 210	315	40	20	3 235	97,6
2017	1 620	1 180	295	40	20	3 155	95,2
2018	1 625	1 110	280	40	15	3 070	92,6
2019	1 590	1 060	265	35	20	2 970	89,6
2020	1 575	995	265	35	15	2 885	87,0
2021	1 505	950	245	30	15	2 745	82,8
2022	1 535	945	230	25	20	2 755	83,1
2023	1 485	895	230	20	20	2 650	79,9
2024	1 640	875	215	20	20	2 770	83,6
2025	1 555	825	195	20	20	2 615	78,9

Source: GOC Research analysis of CBS data

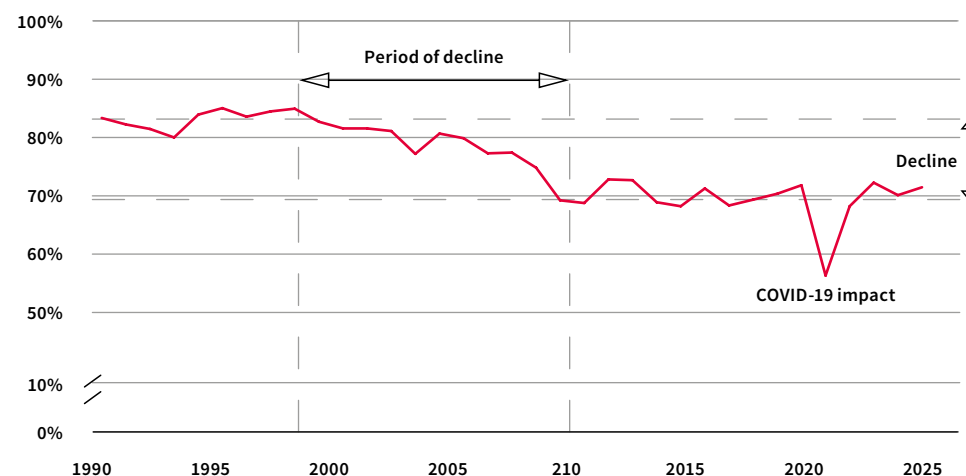
There are several reasons to declare the long term and structural decline of companies and employment in the printing industry in The Netherlands.

First is the ongoing change of communication and distribution of information from paper to internet and social media devices. Expenditures of advertising follows that trend. It even happened to other older media distribution systems like broadcasting and radio.

The second main reason is the strong productivity growth in production technology in the printing process. In the prepress, then in the printing process and now also in the binding and finishing process. Much less employees are needed in the production process to get the work done. The figure below shows the decline of the production utilization between 1998 and 2010 because of the growing production capacity despite of the ongoing shrinking of the number of companies and employees. The third reason is the consequences of the climate policy that changes the attitude of the population about the use of printed paper as an important source of the distribution of information. The COVID-19 impact on production utilization in 2020 and 2021 was temporarily. From 2022 to 2024 the level of production utilization was back to the level before COVID-19.

The printing industry has a large share of older companies. The figure shows the age class of companies from their founding year, divided by companies with and without a business takeover. From all print companies in 2024 61% has been take over by a new owner in the years during their existence, 39% are never changed by ownership. In 2024 11,4% of all companies, including self-employed persons, are older than 50 years, and 75 companies are older than 100 years.

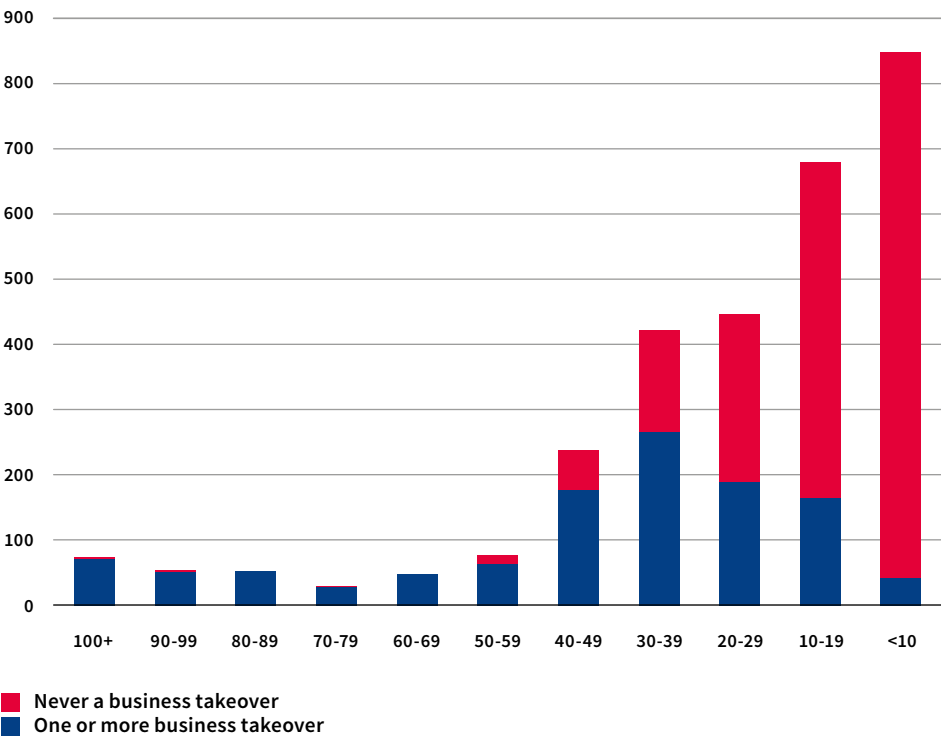
### Production utilisation in the Printing Industry fell down to a structurally lower level



Source: GOC Research analysis of CBS data

# 5.9 The Netherlands

Age and takeover of Dutch Printing companies: Company founding year in 2024 converted to company age



Source: GOC Research analysis of CBS data

The number and share of bankruptcies are calculated over printing companies without self-employed persons and was 6.3% in the beginning of the economic crisis in 2009 but was less every year, except for 2017. In 2017, there was an increase from 1.7% in 2016 to 2.5%. In 2018 the number of bankruptcies was low with 1.6% of total companies, and in 2019 even lower (1.4%). In 2020 the number of bankruptcies by the COVID-19 crisis was limited with an increase of 0.1% to 1.5%. In 2021 the number of bankruptcies was extremely low (0.3%). The number in 2022 was slightly higher. The reason was the support from the government on labour and fixed operating costs for companies during the COVID-19 period. In 2023 there was a strong rise of bankruptcies to 24 companies, and in 2024 it went up to 31 companies.

Bankruptcies (excl. self-employed)

Year	Companies	Share of bankruptcies
2015	58	3,8%
2016	26	1,8%
2017	34	2,5%
2018	20	1,6%
2019	18	1,4%
2020	19	1,5%
2021	4	0,3%
2022	7	0,6%
2023	24	2,1%
2024	31	2,7%

Source: GOC Research analysis of CBS data

## 5.9 The Netherlands

### Foreign trade trends

In 2024 the total values of import and export of printed products were growing. The import from other European countries to The Netherlands was growing but from countries outside Europe was shrinking. The export is split up to export of print products made in The Netherlands and transit export. The NL-made export to other European countries was in 2024 exceptional high. A large amount of the total export is however transit to other European countries. The transit export and the export to countries outside Europe have also increased in 2024. Important for the local Print Industry in The Netherlands is the increase in export 'made in Holland'.

#### Import and export printed products inside and outside Europe (x 1.000 Euro)

Year	Import to NL			Export from NL			
	From Europe	From outside Europe	Total import	To Europe NL-made	To Europe Transit	To outside Europe NL-made	Total export
2015	695 373	183 632	879 005	740 818	249 580	164 494	1 154 892
2016	697 427	194 530	891 957	714 691	344 111	163 636	1 222 438
2017	711 358	203 436	914 794	862 546	307 801	175 754	1 346 101
2018	750 980	188 378	939 358	825 182	246 483	179 728	1 251 393
2019	784 206	181 735	965 940	1 070 031	385 793	167 429	1 623 253
2020	557 362	236 674	794 035	984 510	295 737	236 899	1 517 146
2021	743 778	188 387	932 165	1 155 921	385 307	77 174	1 618 402
2022	926 000	277 000	1 203 000	1 359 000	453 000	106 000	1 918 000
2023	977 000	270 000	1 247 000	1 417 500	472 500	111 000	2 001 000

Source: GOC Research analysis of CBS data

The most important countries for import to the Netherlands of printed products are Germany, Belgium and the United Kingdom. Belgium, Germany and France are important countries for the Dutch export of printed products. In the last 12 years the import and export of print from and to the UK reduced strongly. The import from and export to Germany was shrinking in the past ten years. The export to Belgium grew in ten years strongly and the import remained stable. So, Belgium is especially important for The Dutch Printing Industry. China counts in 2023 for 7.5% in total import of printed products to The Netherlands, so not very large compared to our neighbour countries. Over a longer period, the import of printed products from China is not changing very much.

The trade with the USA was rather stable in the last 10 years, but the imports declined slightly.

In 2023 (the figures for 2024 are not available yet) the import value of printed products to The Netherlands was 75 million € and the export value to the USA was 27 € Euro.

#### Top export and import countries for printed products in 2023

Countries	Import to NL from country		Export from NL to country	
	Share of total import	2023vs2021	Share of total export	2023vs2021
Belgium	17,6%	decline	38,0%	decline
China	7,5%	stable	0,6%	stable
Denmark	1,5%	grow	2,6%	grow
Germany	27,9%	grow	16,5%	grow
France	3,0%	grow	11,5%	grow
Hongary	0,3%	decline	0,5%	stable
Italy	2,4%	stable	2,3%	stable
Austria	1,1%	stable	1,0%	stable
Poland	5,7%	grow	2,2%	grow
Spain	1,1%	stable	2,3%	grow
Czech Republic	2,2%	grow	0,6%	stable
United Kingdom	13,2%	grow	5,9%	decline
United States	5,3%	decline	1,5%	stable
Sweden	0,7%	stable	3,1%	grow
Switzerland	0,2%	decline	1,4%	stable

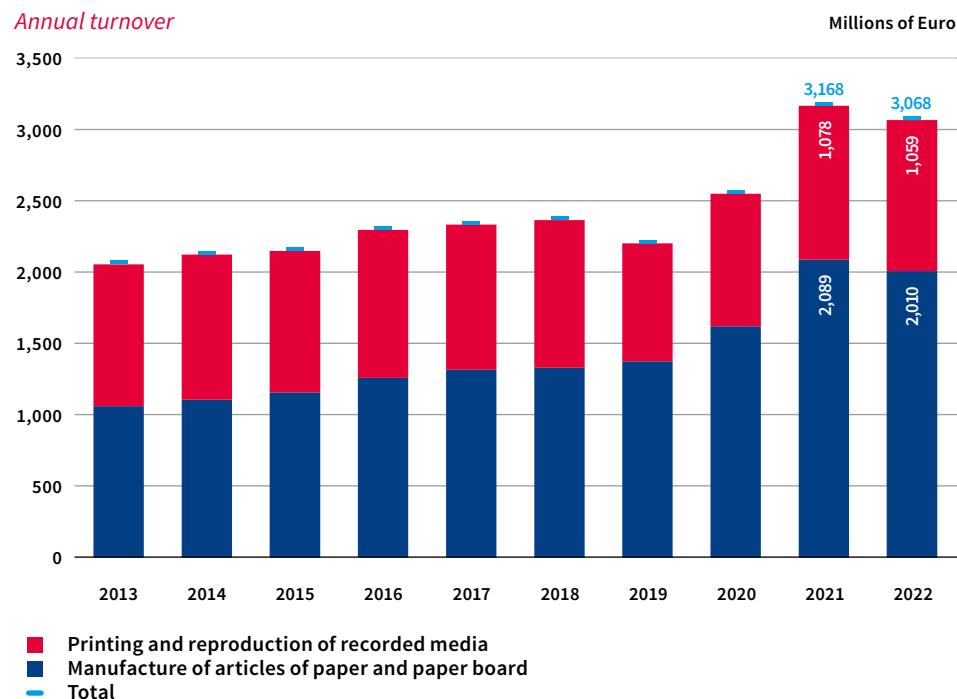
Source: GOC Research analysis of CBS data

## 5.10 Portugal

### General trends and turnover

The sector, encompassing both the Manufacture of Paper and Paperboard Articles and the Printing Industry subsectors, has experienced substantial growth in recent years, largely driven by medium and large enterprises. However, in 2023, this upward trend slowed, with a 3.8% decline in turnover compared to the previous year. Despite this, the overall financial structure remained sound, with equity ratios exceeding 50% in most areas across both subsectors. The Manufacture of Paper and Paperboard Articles subsector maintained a more balanced and resilient financing structure, while certain segments of the Printing Industry subsector continued to show a greater reliance on external capital. Both subsectors also recorded positive economic performance, marked by consistent growth in net profits and improvements in key economic and financial indicators.

#### Annual turnover



Source: INE (Portuguese National Statistical Institute – <http://www.ine.pt>), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

Operational costs, labour market, environmental compliance, and geopolitical uncertainty are cited as main influences on the market.

As in recent years, companies in the Manufacture of Paper and Paperboard Articles and in the Printing Industry subsectors — like many others — are navigating a complex landscape shaped by a range of challenges and concerns, such as:

- **Operational Costs:** Fluctuations in energy prices continue to have a significant impact on production costs, pushing companies to invest in energy-efficient technologies and accelerate their decarbonisation efforts. Although paper prices have shown signs of stabilising, they remain at high levels, pressing businesses to optimise resource management. Transport costs also remain volatile, heavily influenced by fuel prices and ongoing geopolitical tensions.
- **Labour Market Challenges:** Wages have risen in recent years (albeit still lower than in many other European countries), which has been partially mitigated by advances in automation and digitalisation. However, this shift also highlights the growing shortage of qualified technicians and skilled professionals, making recruitment and staff retention more difficult.
- **Environmental Compliance:** Compliance with environmental regulations, along with increasingly demanding 'green' specifications from clients, is placing additional pressure on companies to reduce their environmental impact. This often entails additional administrative requirements and may lead to adjustments in supply chains to meet sustainability goals.
- **Geopolitical Uncertainty:** Perhaps the most concerning issue is the current geopolitical instability, particularly the emerging trade war initiated by the United States. This situation could have a significant impact on exports and on the availability and cost of essential raw materials. Although the American market represents only a small share of exports for the paper products and printing industries (estimated at 2–3%), the repercussions could be greater in client sectors such as textiles, footwear and wine production, which are more dependent on the United States market.

Addressing these multifaceted challenges requires companies to adopt strategic approaches, including embracing sustainability, investing in technology, and enhancing workforce capabilities, to ensure resilience and sustained growth in an increasingly dynamic and unpredictable economic environment.

## 5.10 Portugal

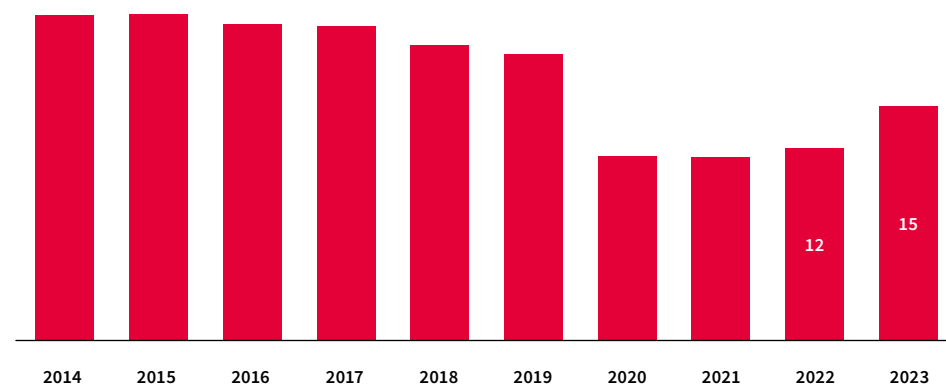
### Trends in specific market segments

Globally, the Portuguese printing industry has been making concerted efforts to adapt to the demands of a rapidly evolving global market, fostering innovation, sustainability, and international competitiveness. Given the relatively small size of the domestic market, companies are increasingly focusing on internationalisation. The integration of emerging technologies, such as Artificial Intelligence, is also gaining attention, as these tools enable more flexible and customised production.

### Trends in market segments

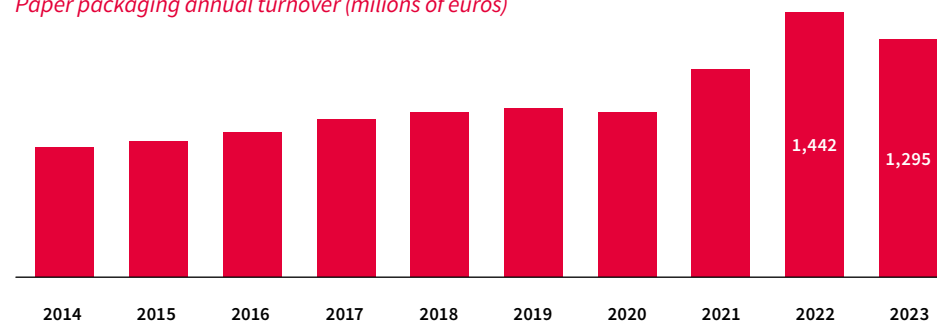
Books	▲	Proxy: Book Publishing
Magazines	–	Proxy: Magazines Publishing
Newspapers	▲	-
Direct mail	▲	Proxy: Advertising
Other commercial printing	•	No data available
Printed packaging	▲	Proxy: Paper packaging

### Newspapers printing annual turnover (milions of euros)

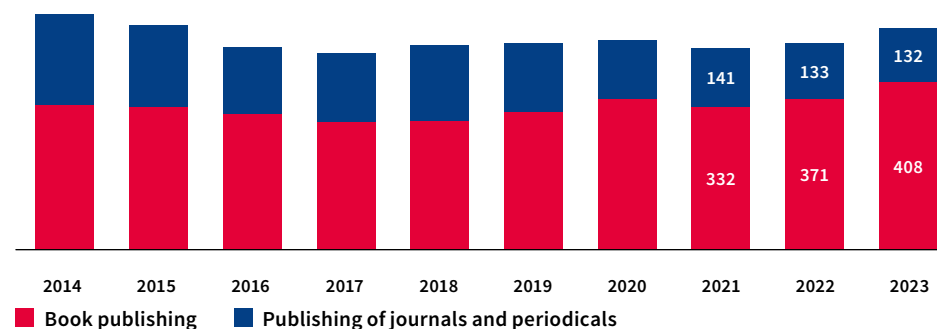


**Source:** INE (Portuguese National Statistical Institute - <http://www.ine.pt>), NACE Rev. 2: 18.11 – Printing of newspapers; 17.21 – Manufacture of corrugated paper and paperboard and of containers of paper and paperboard; 58.11 – Book Publishing; 58.14 – Publishing of journals and periodicals; 73.1 – Advertising

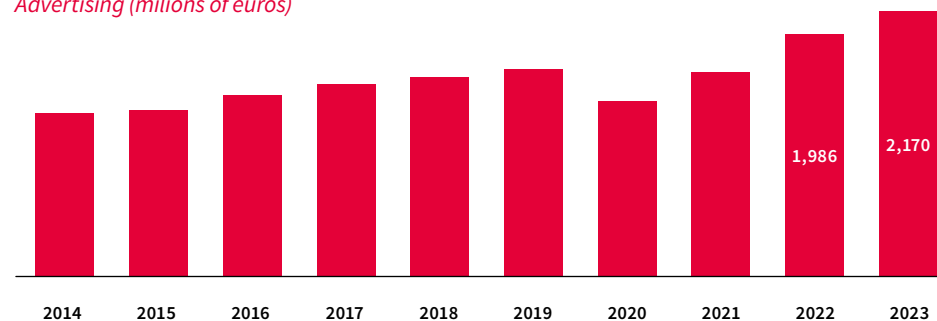
### Paper packaging annual turnover (milions of euros)



### Book, journals and periodicals publishing annual turnover (milions of euros)



### Advertising (milions of euros)



# 5.10 Portugal

## Trends per printing process

The lack of disaggregated statistical data on individual printing processes presents a challenge to conducting detailed quantitative analysis. Nevertheless, a qualitative assessment of the Portuguese printing industry in 2024 highlights several key developments across different printing technologies:

Digital printing continues to gain momentum, driven by the demand for short-run, customised print jobs. This technology offers quick turnaround times and cost-effective solutions for personalised printing needs, making it increasingly popular among businesses seeking flexibility and efficiency;

Offset printing maintains its relevance, particularly for high-volume production runs where cost per unit is a critical factor. While digital printing is on the rise, offset remains the preferred choice for large-scale projects due to its consistent quality and economic advantages at higher volumes;

Flexographic printing is experiencing some growth, especially in packaging applications. Its ability to print on a variety of substrates, including flexible materials, aligns with the expanding packaging sector in Portugal.

Overall, the environment of the Portuguese printing industry increasingly demands that digital innovation complements traditional printing methods.

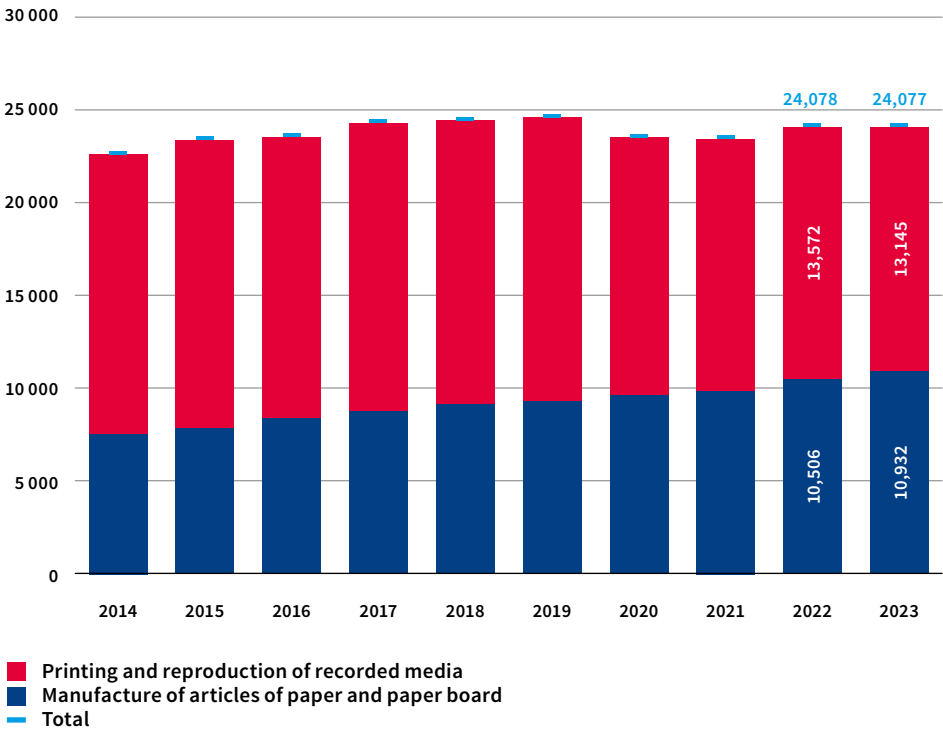
## Trends in Printing Processes

Digital printing	▲
Weboffset	▼
Sheetfed offset	▲
Publication gravure	▼
Packaging gravure	▲
Flexography	▲
Large format	–

## Trends in the employment market

In 2023, the sector employed approximately 24,000 people, with 45% in the Manufacture of Paper and Paperboard Articles subsector and 55% in the Printing Industry subsector. While overall employment remained stable, there were asymmetric dynamics between the two subsectors: the Manufacture of Paper and Paperboard Articles subsector saw an increase of around 4%, whereas the Printing Industry subsector experienced a slight decline of just over 3%.

## Persons employed in the printing industry (N°)

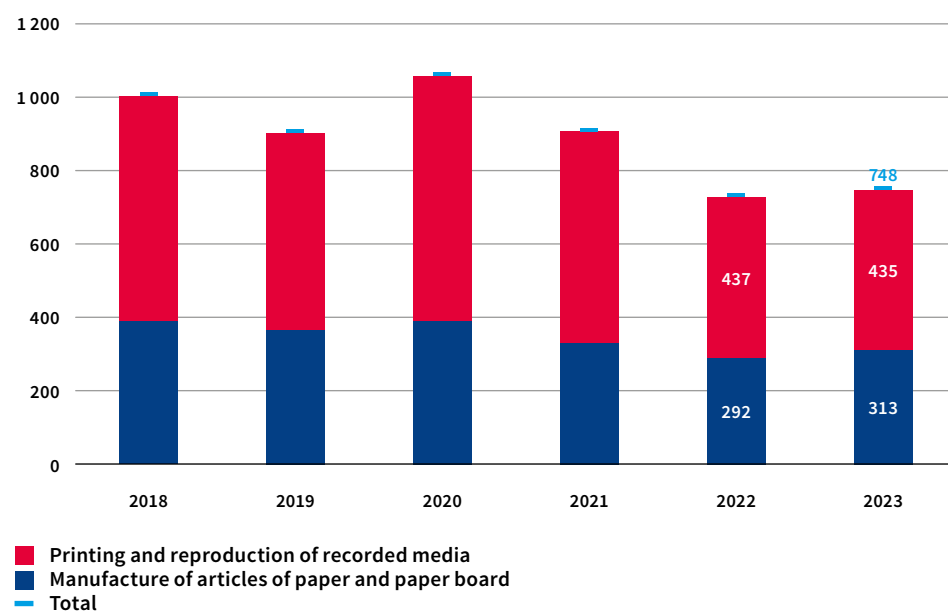


Source: INE (Portuguese National Statistical Institute – <http://www.ine.pt>), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

## 5.10 Portugal

As of 31 December 2023, there were 748 people registered as unemployed across both the Manufacture of Paper and Paperboard Articles and Printing Industry subsectors, reflecting a 17% decrease compared to the same period in 2019. Although the 2023 figures are still lower than those of 2019, there has been a slight reversal of the downward trend seen since 2020, when unemployment peaked due to the pandemic crisis.

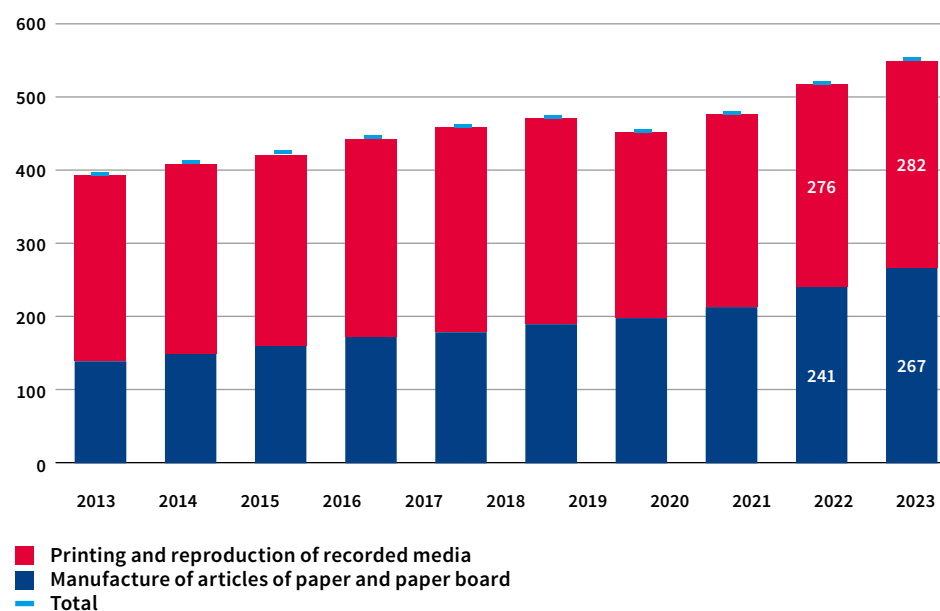
### Registered unemployment



**Source:** IEFP (Portuguese Institute of Employment and Professional Training), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

Regarding labour costs, a rising trend has been observed in recent years, with an overall increase of more than 6% compared to the previous year, 2022. This trend is evident across both subsectors, although it is more pronounced in the Manufacture of Paper and Paperboard Articles subsector, which recorded an increase of over 10%, compared to around 2% in the Printing Industry subsector.

### Personnel expenses (millions of euros)



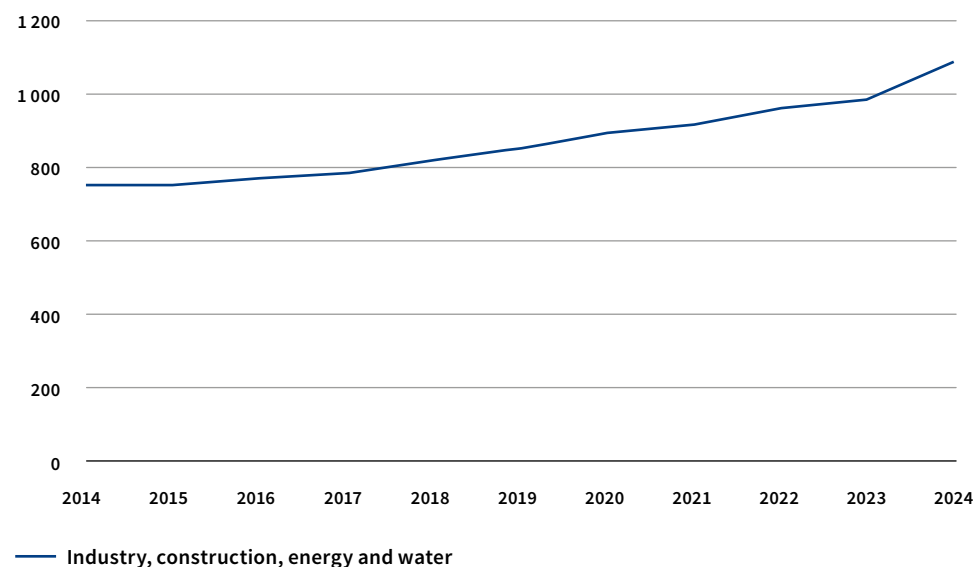
**Source:** INE (Portuguese National Statistical Institute – <http://www.ine.pt>), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

Naturally, the rise in labour costs is largely attributed to increasing wages. In 2024, the average net monthly salary exceeded €1,000, reaching €1,085 – a 10% increase compared to the previous year.



## 5.10 Portugal

Average net monthly income (euros)



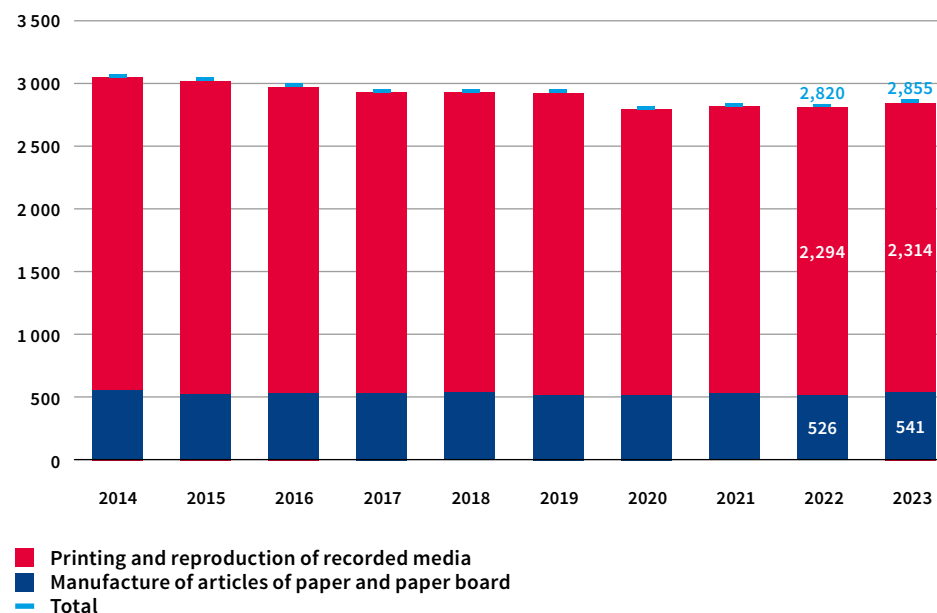
Source: INE (Portuguese National Statistical Institute – <http://www.ine.pt>)

According to the Bank of Portugal, average employee remuneration recorded strong nominal growth (8.0%), driven by the rise in the minimum wage (7.9%) and the incorporation of inflation compensation in wage negotiations. In its latest projections, a slowdown in nominal wage growth is expected in 2025. Looking ahead to 2026–2027, real wage gains are anticipated to be more moderate, aligning with the projected growth in output per worker, which is expected to average 1.2%.

### Trends in the number of operating companies, bankruptcies, and concentration

In 2023, the number of companies increased by 35 compared to 2022, bringing the total to 2,855. This growth occurred exclusively in the Manufacture of Paper and Paperboard Articles subsector, which recorded a 3% rise, while the Printing Industry subsector saw a slight decline of 1%.

Operating companies



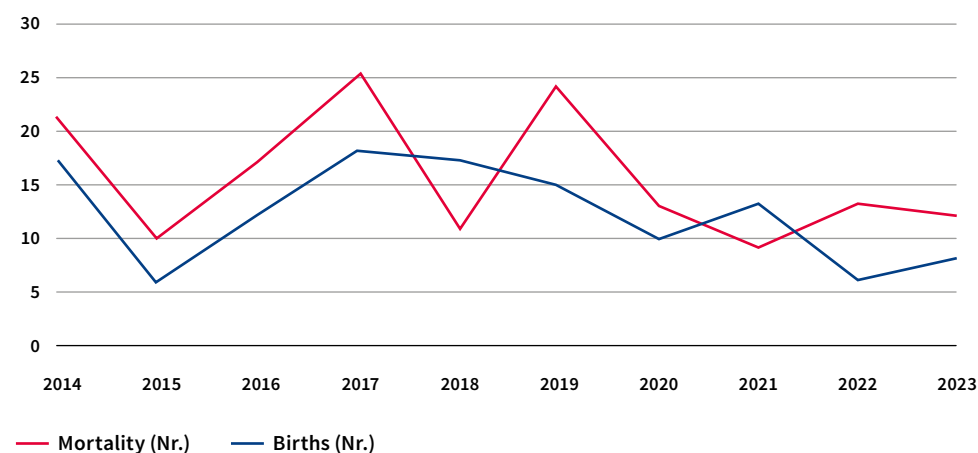
Source: INE (Portuguese National Statistical Institute – <http://www.ine.pt>), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

In 2023, compared to 2022, contrasting trends emerged in business demography: the Manufacture of Paper and Paperboard Articles subsector saw a decline in business closures and a rise in new companies, while the Printing Industry subsector experienced an increase in closures alongside a slight decline in new businesses.

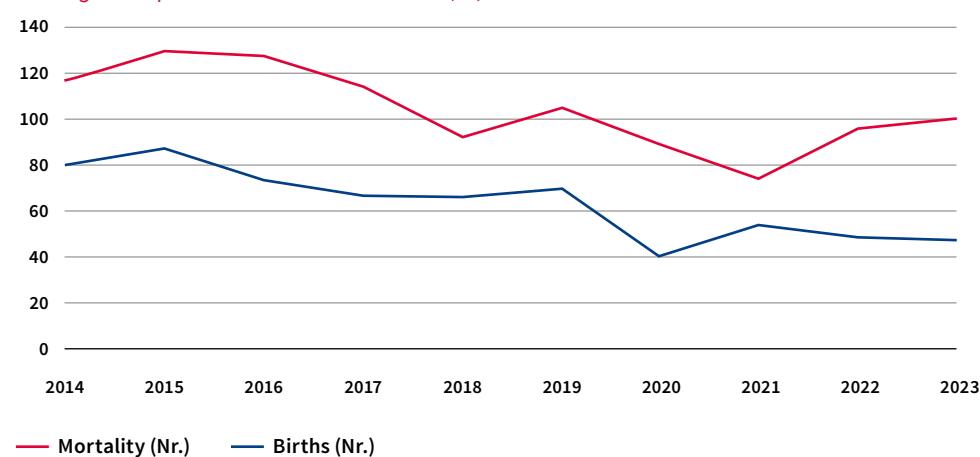
## 5.10 Portugal

### Trends in business demography

#### Manufacture of articles of paper and paper board (N°)



#### Printing and reproduction of recorded media (N°)

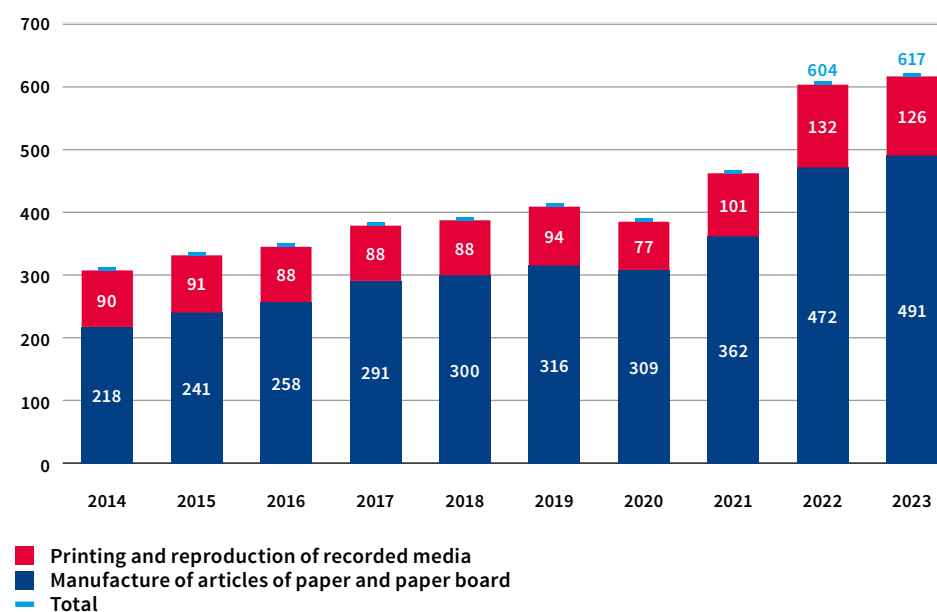


**Source:** INE (Portuguese National Statistical Institute – <http://www.ine.pt>), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

### Trends in foreign trade

Between 2014 and 2023, the sector's overall external market turnover — encompassing both the Manufacture of Paper and Paperboard Articles and the Printing Industry subsectors — grew steadily, rising by approximately €300 million (+100%) to reach €610 million in 2023. During the same period, external market sales in the Manufacture of Paper and Paperboard Articles subsector increased by 125%, reaching €483 million. Similarly, though on a smaller scale, the Printing Industry subsector saw a 40% rise in external sales, totalling €126 million in 2023.

#### Annual exports (millions of euros)

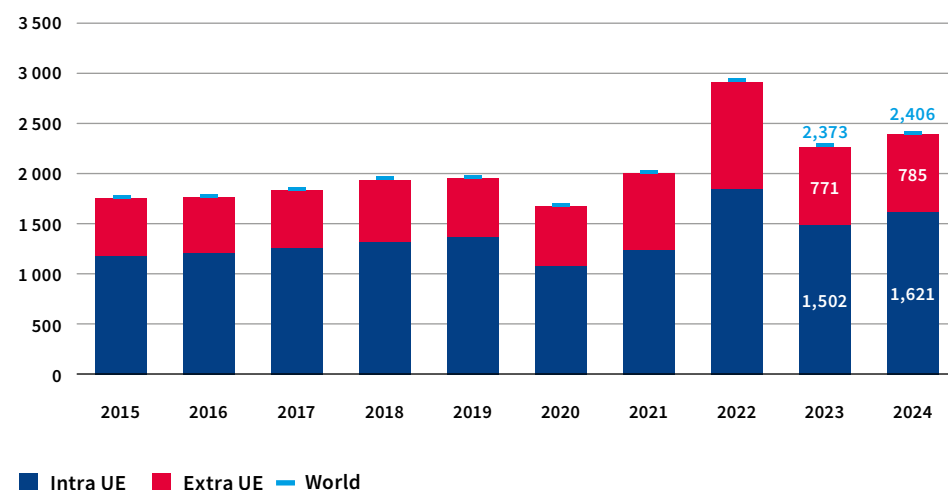


**Source:** BP (Bank of Portugal - <https://www.bportugal.pt/>), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

## 5.10 Portugal

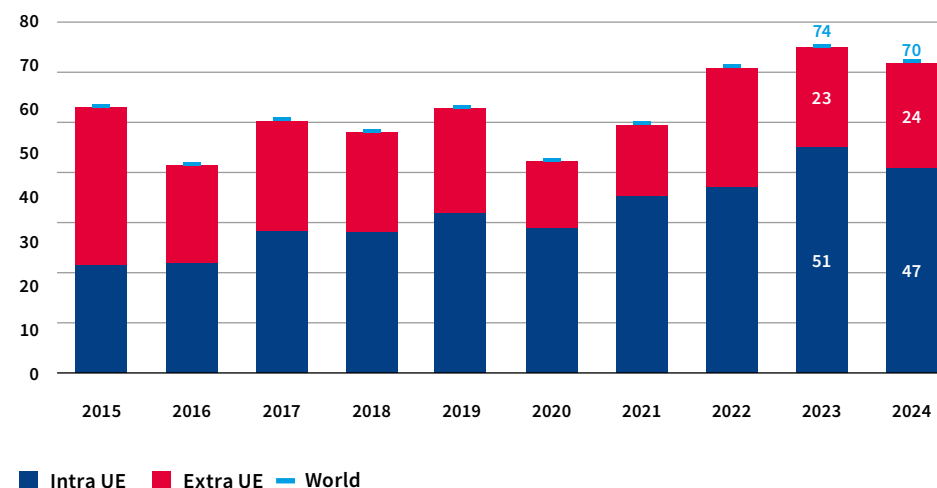
Exports of paper and printed products (NC8 categories 48 and 49) — originating not only from companies within the sector but also from other areas of the economy — reached a total value of €2.476 billion in 2024, marking a 6% increase compared to the previous year. This growth was driven exclusively by the performance of the Manufacture of Paper and Paperboard Articles subsector, as the Printing Industry subsector recorded a decline in the export value of its products. Overall, exports of these products remain largely directed towards European markets.

*Exports – Paper and paperboard; articles of paper pulp, of paper or of paperboard (NC48) (millions of euros)*



**Source:** INE (Portuguese National Statistical Institute - <http://www.ine.pt>), NC8 48 – Paper and paperboard; articles of paper pulp, of paper or of paperboard, NC8 49 – Printed books, newspapers, pictures and other products of the printing industry

*Exports – printed books, newspapers, pictures and other products of the printing industry; manuscripts, typescripts and plans (NC49) (millions of euros)*

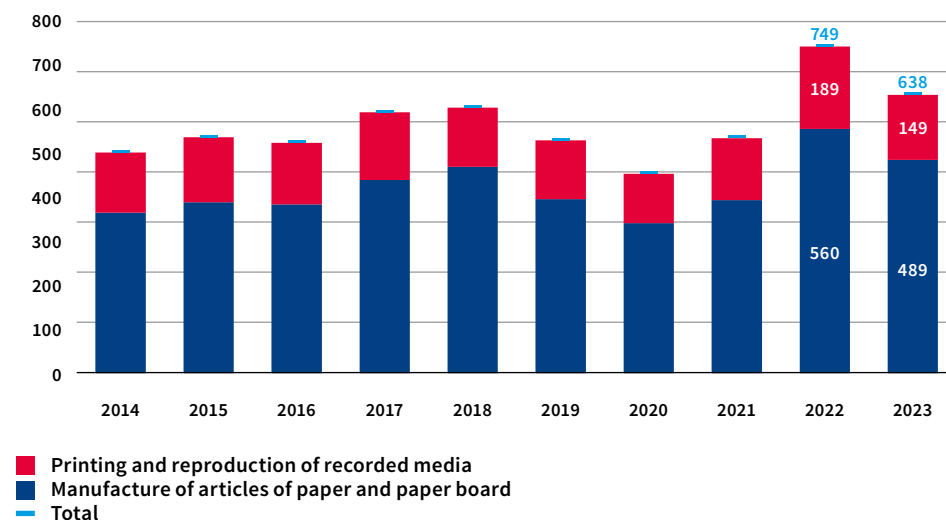


**Source:** INE (Portuguese National Statistical Institute - <http://www.ine.pt>), NC8 48 – Paper and paperboard; articles of paper pulp, of paper or of paperboard, NC8 49 – Printed books, newspapers, pictures and other products of the printing industry

In terms of imports, the sector recorded a total value of €638 million in 2023, representing a 15% decline compared to the previous year. This decrease in import value was observed across both subsectors under review.

## 5.10 Portugal

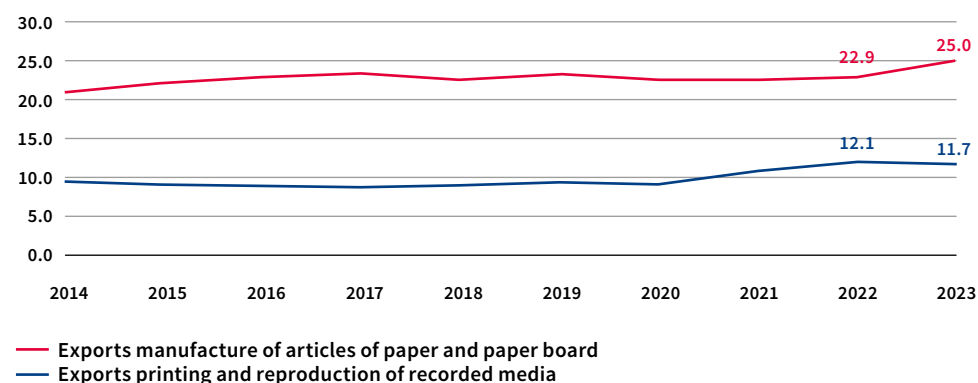
Annual imports (millions of euros)



Source: BP (Bank of Portugal - <https://www.bportugal.pt/>), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

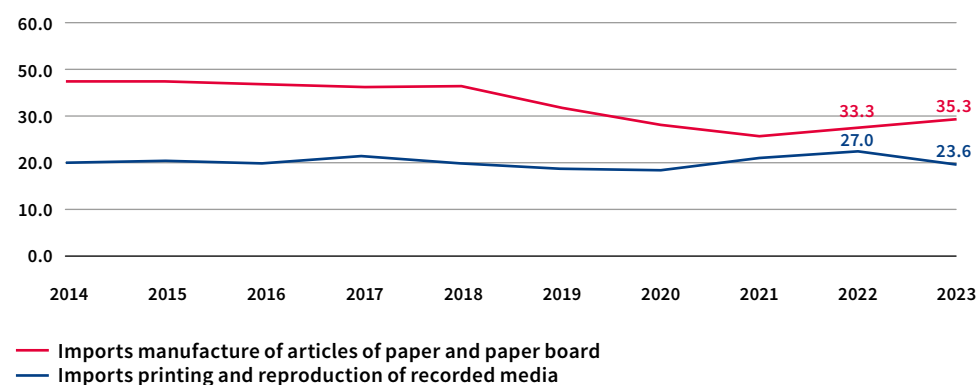
The importance of foreign markets in both sales (as a percentage of turnover) and purchases (as a percentage of total purchases) varied in 2023 compared to 2022, depending on the subsector. In the Manufacture of Paper and Paperboard Articles subsector, the share of both sales and purchases linked to external markets increased by around 2 percentage points. In contrast, within the Printing Industry subsector, the proportion of sales abroad remained broadly unchanged, while the share of imports declined by just over 3 percentage points.

Weight of external markets – Exports (% turnover)



Source: BP (Bank of Portugal - <https://www.bportugal.pt/>), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

Weight of external markets – Imports (% purchase)



Source: BP (Bank of Portugal - <https://www.bportugal.pt/>), NACE Rev. 2: 17.2 – Manufacture of articles of paper and paperboard; 18 – Printing and reproduction of recorded media

## 5.10 Portugal

### Trends impacting competitiveness

In Portugal, the competitiveness of the printing industry is shaped by several national developments. Rising labor costs, particularly due to increases in the minimum wage, are placing pressure on labor-intensive operations. While investment incentives under Portugal 2030 and European Union funding programmes support digital and green transitions, complex administrative procedures often delay access. The implementation of stricter environmental legislation adds to compliance costs, especially for smaller firms. Additionally, the prices of energy, paper, and other raw materials remain volatile, affected by global factors such as climate change, geopolitical conflicts, and trade policies, all of which further impact operational efficiency and export competitiveness. It is also worth noting the challenge of attracting and retaining talent, particularly in specialised technical roles in graphic production and automated equipment operations, which companies are already facing. This challenge is further intensified by the need for companies to keep pace with digital transformation and new production processes.

Regarding the macroeconomic outlook for the short-to-medium term, the latest projections from the Bank of Portugal indicate that the Portuguese economy is expected to continue growing at a faster pace than the euro area until 2027. Growth is forecast to become more balanced, driven by investment and exports rather than consumption, which was the primary driver in 2024. Employment is expected to rise more gradually, with unemployment remaining low. Inflation is projected to continue its decline in 2025, stabilising at 2% by 2026–2027, in line with the euro area.

However, the Bank of Portugal cautions that both external and domestic risks could lead to slower economic growth. The ongoing invasion of Ukraine and the conflict in the Middle East are now compounded by the United States' new geopolitical and trade stance. The materialisation of these risks may result in rising commodity prices, supply chain disruptions, slower global trade growth, and significant exchange rate fluctuations. Additionally, uncertainty may prompt firms and households to delay or forgo investment and consumption decisions. A scenario of higher United States tariffs on European Union imports is expected to have a notable negative impact on the Portuguese economy. On the other hand, accelerating the European reform process could help stimulate activity, for example, by boosting confidence.

## 5.11 Sweden

### General trends and turnover

Turnover decreased in 2024 compared to 2023 – reaching a decrease of 10 % amongst member companies.

There are many factors that have affected businesses: Increased costs for electricity, paper prices, staff and difficulties in recruiting staff. It is difficult to plan the business as customers do not have a long lead time when ordering printed matter. New legislation such as the EUDR also affects businesses since it is an administrative burden that takes a lot of time.

### Trends by market segment

- Books: a slight decrease in production compared to 2023
- Magazines: decrease in production compared to 2023
- Newspapers: printed newspapers have declined. The main reason is that readers are reading the daily newspaper digitally instead.
- Direct mail: 983 million letters were delivered in 2024, a decrease of 12 % from the previous year.
- Other commercial printing (catalogues, advertising...): it shows a negative trend

### Trends by printing process

- Digital printing: decrease
- Weboffset: decrease
- Sheetfed offset: decrease
- Flexography: decrease
- Large format: decrease

### Trends in the employment market

Companies have been cautious about adding new staff to their operations due to the economic situation. However, there have been replacement recruitments.

It is difficult to find trained staff such as printers. Companies often choose to train the staff themselves.

The labour costs have increased by 4.1 %

The legislation on labour migration from countries outside of the EU with a wage floor may affect the ability to hire staff.

### Trends in the number of operating companies, bankruptcies, and concentration

There are some bankruptcies but mainly small companies. The number of businesses is decreasing but those that remain are getting bigger. There is a company in Sweden that wants to grow, and it is doing so by acquiring up other companies.

### Trends in foreign trade

The companies are only exporting a small amount of print. On the packaging side, however, there is a larger export.

Around 25% of businesses would be directly affected by higher US tariffs, and 70% would be indirectly affected.

Baltic states remain the primary competitors of Swedish printers.

## 5.12 Switzerland

### General trends and turnover

The Swiss graphic arts industry recorded a nominal production decline of 7.4% in 2024. In 2023, the decline was even more pronounced (-9.4%), though this was starting from a temporarily high level in 2022, primarily driven by price increases. Overall, the production level of the graphic arts industry in 2024 reached just under CHF 2.6 billion, marking the lowest level this millennium.

The production decline moderated over the course of 2024, with the third quarter even temporarily showing a slight upward trend. However, hopes for an imminent turnaround appear premature. As previously emphasised, the negative development is driven not only by economic factors but also by structural causes—particularly the ongoing shift from physical to digital information media. This is further illustrated by the continued decrease in gross print advertising pressure in 2024 (-5.5%), whereas gross digital advertising pressure rose (+4.4%).

The printing sector was mainly impacted by high energy prices, weakening demand, and digitalisation.

The situation remains challenging. In the short term, this is particularly true given the risk of persistently high energy prices and the threat of significantly weakening overall demand. This could further exacerbate profitability issues. The current environment poses specific challenges for the printing industry. Demand for print products and services is highly price sensitive. Due to the difficult economic conditions of recent years, many customers now have fewer resources available for printed materials and are becoming even more price conscious.

Added to this are numerous substitution options driven by accelerated digitalization. Technological advancements will further accelerate structural changes in the printing industry, making adjustments to business models essential in this dynamic market environment. Crucially, employees must possess the necessary skills. The Swiss printing industry has already responded by continuously adapting its vocational training and professional development programs to meet these evolving needs.

### Trends per market segment

- Books: Demand remains unchanged
- Magazines: Demand is falling
- Newspapers: Demand is falling
- Direct mail: Demand remains unchanged
- Other commercial printing (catalogues, advertising...): Demand is falling
- Printed packaging: Demand is increasing

### Trends per printing process

- Digital printing: more installations
- Weboffset: fewer installations
- Sheetfed offset: fewer installations
- Publication gravure: fewer installations
- Packaging gravure: fewer installations
- Flexography: approximately unchanged
- Large format: more installations

### Trends in the employment market

Compared to the previous year, unemployment in the graphic arts industry increased more sharply by the end of 2024 than the Swiss national average. As a result, unemployment reached a level similar to the end of 2021. Nevertheless, unemployment in the graphic arts industry remains lower than in the pre-Covid year 2019.

### Trends in the number of operating companies, bankruptcies, and concentration

Switzerland is seeing a decrease of micro-enterprises in the sector, whereas the traditional SME sector remains relatively stable, although mergers and cooperations are increasingly common. Micro-enterprises, in particular, struggle to find suitable succession solutions and consequently disappear from the market.

### Foreign trade trends

Switzerland is a net importer, and its foreign trade occurs only in small quantities.

### Trends impacting competitiveness

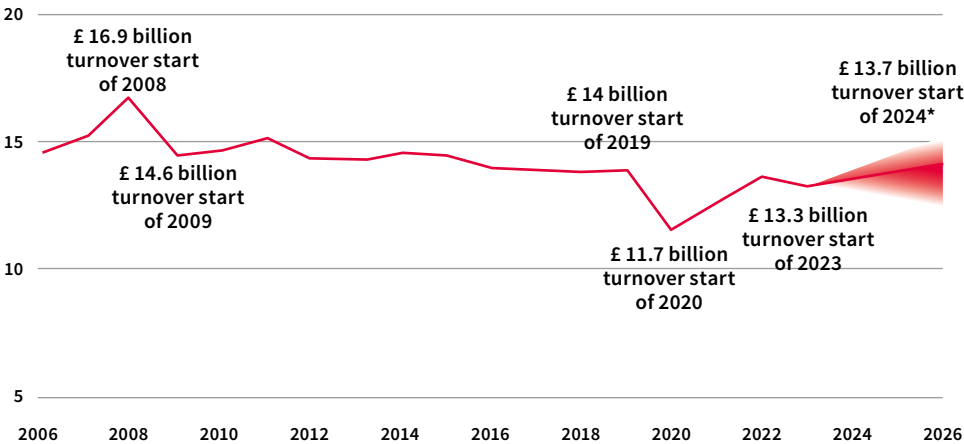
The indirect state press subsidies also impact the print industry and help ensure that certain volumes do not disappear from the market. The EU Deforestation Regulation (EUDR) is a peripheral topic, while the Packaging and Packaging Waste Directive (PPWD) is discussed much more intensively.

# 5.13 United Kingdom

## General trends and turnover

2023 data reveals that there was a decline of 3.1% in turnover for the UK print and printed packaging industry (including the carton, label, and paper stationery sectors). However, the provisional data for 2024 suggests that this is likely to have been more-or-less reclaimed. As we now move through 2025, there is still some heightened uncertainty around cost pressures, new Government policy and regulations, and wider global economic and political turbulence.

### Annual turnover - including cartons, labels and paper stationery

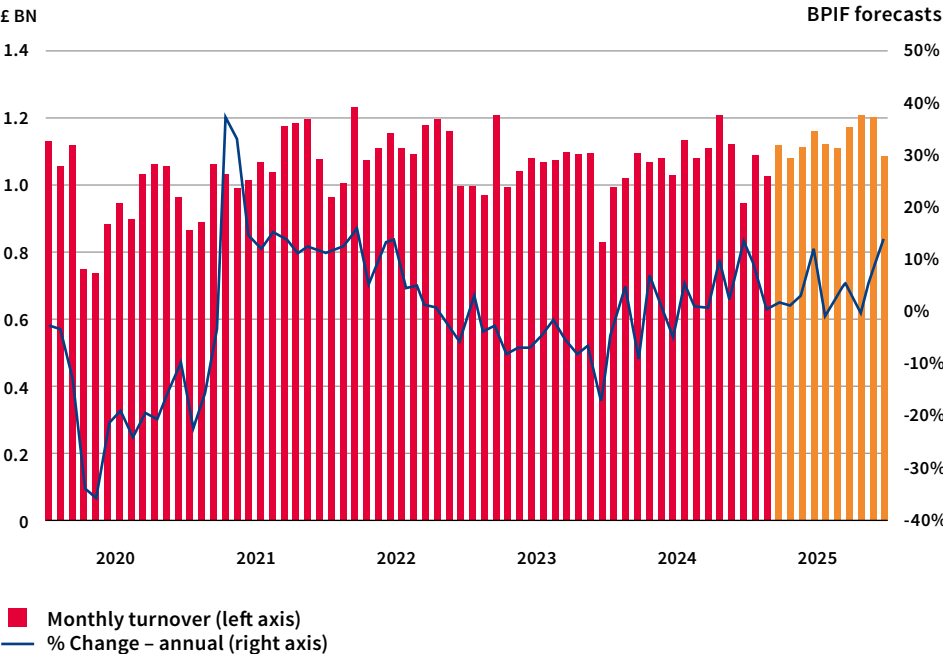


Source: BPIF

\*2024 – 2026 forecast estimates

Turning attention to the monthly turnover tracking for the industry, particularly the last year of so, we see that after an underwhelming 2023, the start of 2024 was challenging. Slightly stronger growth did start to come through from April and through the summer. Economic prospects did appear to be improving, and inflation was falling. However, there has been a certain degree of heightened uncertainty as businesses and consumers waited to see what the new Government would unveil in their Autumn Budget.

### Monthly turnover - including cartons, labels and paper stationery



Source: BPIF analysis of ONS data



## 5.13 United Kingdom

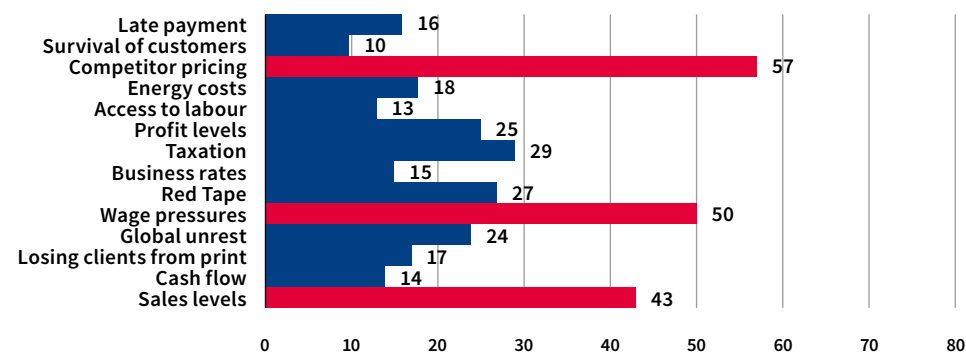
Unfortunately, the Budget did little to stimulate growth. Instead, it raised concerns over additional costs and burdens to businesses. Whilst growth in the printing industry did pick-up strongly in October, November was below expectations, and data for December was considerably worse. January 2025 did report a slight recovery, before a further downturn in February. More positively, the industry does still have potential to grow more strongly again later in the year.

Concerns that competitors are pricing below cost has reclaimed its position as printers' top business concern, pushing ahead of wage pressures – for which concerns still remain elevated. Competitor pricing was selected by 57% of respondents as one of their top five business concerns, up considerably from 44% in January where it was ranked third. This increase comes at a time when many companies are looking to see if it will be possible to raise prices but are concerned about the pricing strategies from some competitors.

Wage pressures remain the second ranked business concern with a 50% share of respondents selecting it. Down from 71% in January, but still very much a focus of attention, especially with many companies preparing to conduct pay reviews in Q2, and the need to account for minimum wage and national insurance increases. Sales levels has fallen from second in January to third in April with a selection from 43% of respondents, down from 48% in January.

In the last two reports it has been noted that two other concerns were continuing to attract more attention – but not yet managed to break into the top five ranking; well now they have. Taxation, now up to 29% in April (from 27% in January, 25% in October, and 8% in July), and red tape, now up to 27% in April (from 22% in January, 20% in October and 7% previously) have both continued to attract concern from printing companies.

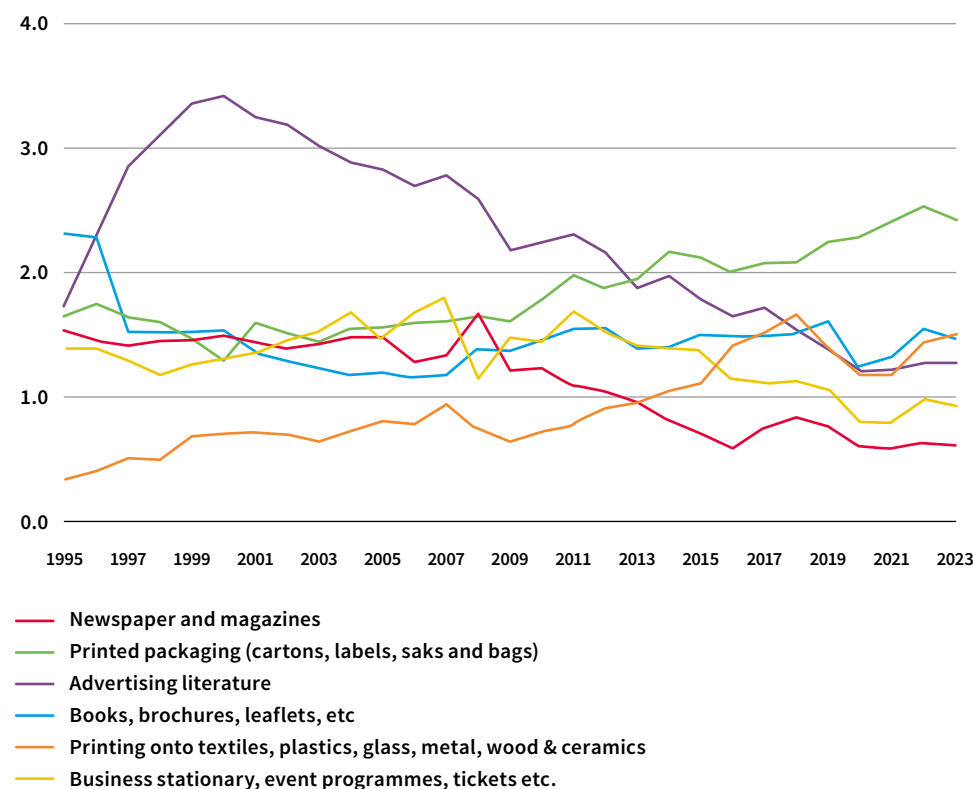
### Top business concerns – % of respondents selecting



### Trends by market segment

Provisional product sector data for 2023 has been released by the Office for National Statistics (ONS). Historical data shows how the printing of advertising literature has declined since the late 90s, and how the printed packaging sector has grown. The latest available data, for 2023, shows that most sectors experienced a small decline – though advertising literature, and printing onto materials other than paper, did see small increases.

### Sector turnover – 1995 to 2023 (turnover £bn)



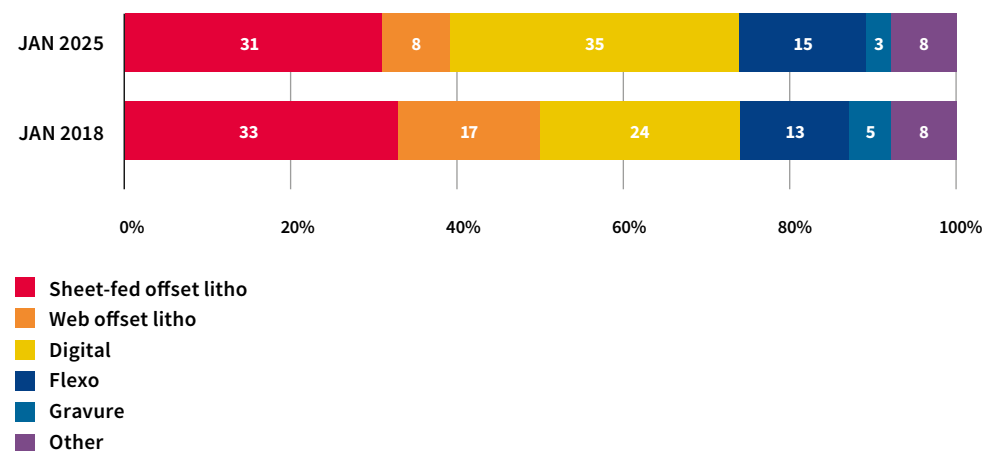
Source: BPIF Research analysis of ONS data

## 5.13 United Kingdom

### Trends by printing process

Digital printing has continued to gain market share after losing some market share during the Covid pandemic (it was dominant in sectors that were most affected by the enforced restrictions and economic slowdown). For litho printing the reverse is true, it gained market share during the pandemic but has recently lost some share due to falling commercial printing run-lengths and activity. However, it does remain supported by its dominance in carton packaging - which has maintained a relative stable and strong performance. Inkjet and large format continue to attract some attention.

#### UK printing process market share, 2018-2025



Source: BPIF printing outlook

### Trends in the employment market

For the second successive quarter, more companies decreased, than increased, employment levels, intentions for Q2 are more negative – this is a significant turnaround from the intentions in 2024 to increase employment. The employment balance in Q1 was -3, as it was in Q4, just below the Q1 forecast of -4. 19% of firms did increase their employment levels in Q1, whilst 59% maintained them. However, that left 22% that reduced employment levels.

The forecast for Q2 suggests that the reduction in employment levels will accelerate. Whilst almost two-thirds of companies (65%) expect to maintain current employment levels, and 12% have reported an intention to increase employment levels, almost one-quarter (23%) of respondents have reported that they intend to decrease employment levels in Q2. The expected balance for employment in Q2 is therefore -11. This would be a reduction in employment not seen since the Covid pandemic in 2020.

#### Employment - recruitment intentions downgraded for Q2

##### % BALANCE



Source: BPIF printing outlook

The Q1 balance of -3 was just above the forecast of -4. A balance of -11 is projected for Q2.

Labour costs remain the primary cost concern, with pressure still coming through. Skill shortages, minimum wage legislation, forthcoming national insurance contribution increases, and an increased administrative burden on companies are all playing a part.

## 5.13 United Kingdom

As expected, labour cost increases in Q1 were more intensive than in Q4 and Q3. Less than half (48%) of all responding companies managed to keep labour costs stable in Q1. All the remaining companies (52%) experienced increasing labour costs. No companies experienced a decline in average labour costs. The resulting balance (+52) is well above the level reported in Q4 and just above the forecast.

Average labour cost pressure is expected to intensify further in Q2. Only around one-third (36%) of respondents do not expect any further changes, 58% expect some increases in Q2, and the remaining (6%) predict some decreases in average labour costs. The resulting forecast balance for Q2 is therefore +52. So, the pressure on labour costs is expected to build in Q2 as companies fully account for the increased national minimum wage levels come into force, increased national insurance contributions, and the extra burden on them new employment rights legislation.

*Labour costs – just above forecast, expected to remain elevated in Q2*



Source: BPIF printing outlook

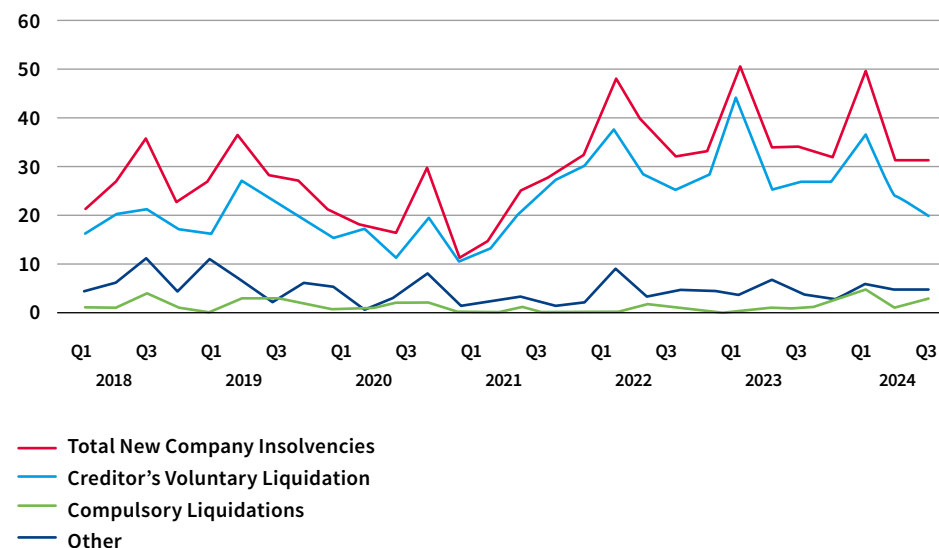
### Trends in the number of operating companies, bankruptcies, and concentration

Latest estimates in the number of companies in the UK printing and printed packaging industry suggest that there were around 6,800 operational companies in 2024.

There were 31 new company insolvencies in the printing industry (SIC 181) in England, Wales and Scotland in the fourth quarter of 2024. The latest quarterly total is derived primarily from 20 creditors' voluntary liquidations, with the rest being mostly compulsory liquidations and administrations. The latest quarterly total figure is equal to the revised Q3 total, and 9% lower than Q4 last year.

Government measures in response to Covid-19 (not just the financial support available to companies and individuals but also reduced HMRC enforcement, operation of courts and temporary restrictions on the use of statutory demands and winding-up petitions) dampened insolvencies throughout much of 2020 and early 2021. In the last three years insolvencies have been spiking in Q2 (the period immediately after most companies' financial year-ends). Total insolvencies in 2024 were 144, below the 152 recorded in 2023, and the 150 recorded in 2022.

### Company insolvencies – printing (sic 181)



Source: The Insolvency Service (no breakdown for Scotland provided for 2022 onwards)

# 5.13 United Kingdom

## Trends in foreign trade

UK print trade balance in 2024 widened to a level not seen since pre-Brexit!

- The UK is a significant exporter of printed products - to the value of £2.8 billion in 2024.
- The UK is also a large importer of printed products - just over £2.0 billion in 2024.
- This trade data means that the UK printing industry has a considerably positive contribution to the UK's trade balance - £708 million in 2024.
- The book sector forms the main component of UK trade in printed matter - in 2024 exports of books exceeded £1.5 billion, imports of books was just over £0.8 billion.

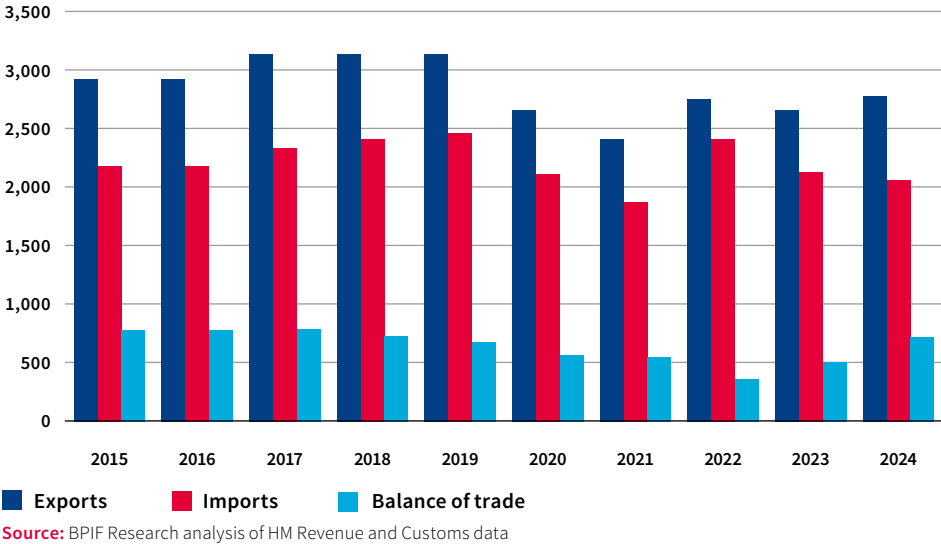
The value of exports of printed matter increased by 4.5% in 2024 - the majority of this coming from a recovery in exports to the EU. Exports to the EU increased by 14.1%, whilst exports to non-EU destinations fell by 4.5%.

In contrast the value of imports fell by 3.0% - with much of this coming from a reduction in imports from the EU. Imports from the EU declined by 4.5%, whilst imports from non-EU fell by 1.7%.

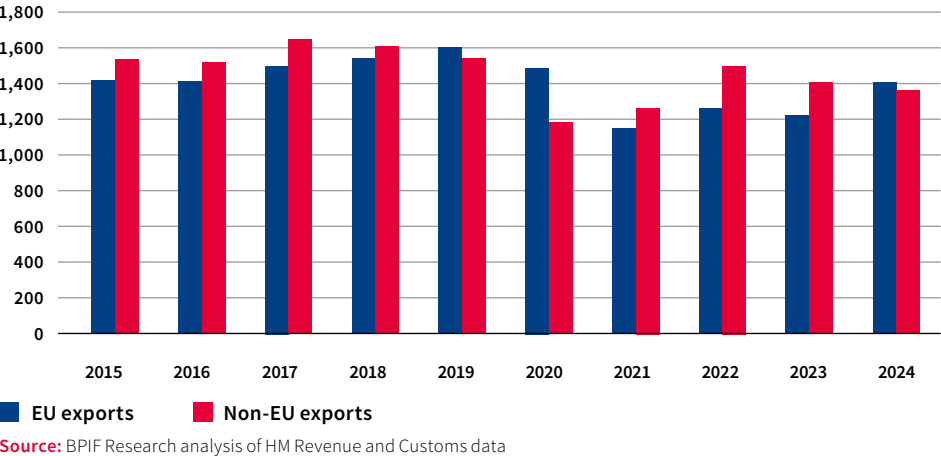
The effects of Covid and Brexit are muddled, but the data shows that non-EU trade (imports and exports) was hit hardest in 2020, recovered through to 2022, and has declined since. EU trade (imports and exports) held on in 2020, but then dramatically fell in 2021. EU imports improved strongly in 2022 and have declined since. Whilst EU exports have recovered a little in 2022, wavered in 2023, and then recovered more strongly in 2024.

The suggestion is that non-EU trade suffered more acutely than EU trade following the initial Covid disruptions, and that EU trade received a greater shock when Brexit was added to the mix and the Brexit transition period ended.

UK printing industry - overseas trade in printed matter 2015 - 2024 (£m)

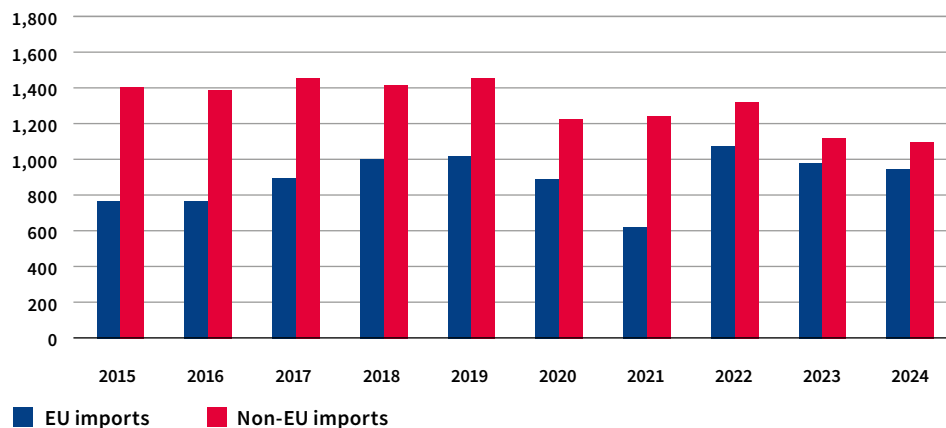


UK printing industry - exports 2015 - 2024 (£m)



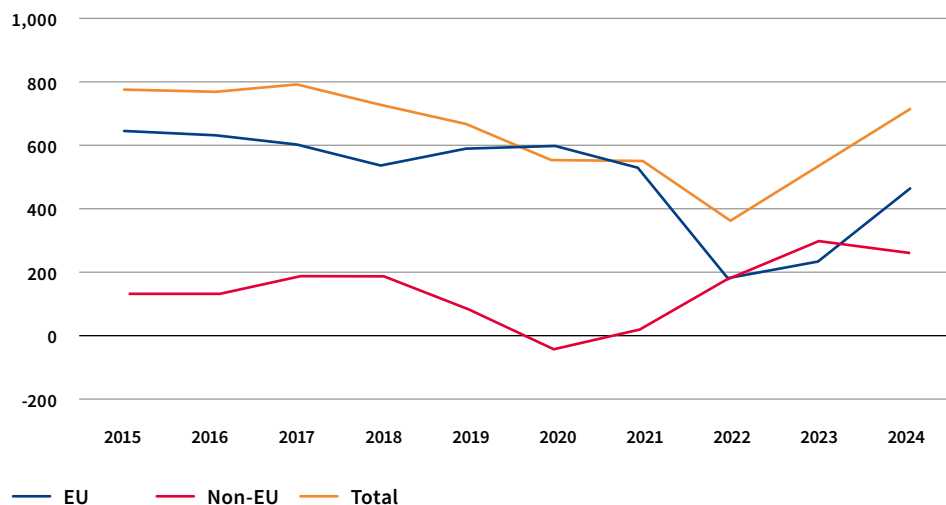
## 5.13 United Kingdom

UK printing industry - imports 2015 - 2024 (£m)



Source: BPIF Research analysis of HM Revenue and Customs data

UK printing industry - balance of trade 2015 - 2024 (£m)



Source: BPIF Research analysis of HM Revenue and Customs data

### Trends impacting competitiveness

The regulatory burden has increased, increased taxation on employment, extra employment rights legislation, increased minimum wages – these factors are all making it more costly to employ and invest. However, the Government is preparing to unveil its Industrial Strategy – which it is hoped will create some stimulus for business investment.

In addition, there are a number of other areas for the industry to contend with, namely:

- Plastic Packaging Tax (PPT)
- Extended Producer Responsibility (EPR)
- European Union Deforestation Regulation (EUDR)

## 6.1 Classification

### Industry profile

#### NACE classification

18	Printing and reproduction of recorded media
18.1	Printing and service activities related to printing
18.11	Printing of newspapers
18.12	Other printing
18.13	Pre-press and pre-media services
18.14	Binding and related services

### Production value

#### PRODCOM classification

Note books:	17231315 - Note books, letter pads, memorandum pads, of paper or paperboard
Diaries:	17231317 - Diaries, of paper or paperboard
Telephone books:	17231319 - Engagement books, address books, telephone number books and copy books, of paper or paperboard (excluding diaries)
Exercise books:	17231330 - Exercise books, of paper or paperboard
Blotting pads:	17231390 - Blotting pads and book covers, of paper or paperboard
Labels:	17291120 - Self-adhesive printed labels of paper or paperboard 17291140 - Printed labels of paper or paperboard (excluding self-adhesive)
Newspapers:	18111000 - Printed newspapers, journals and periodicals, appearing at least four times a week
Security printing:	18121100 - Printed new stamps, stamp-impressed paper, cheque forms, banknotes, etc
Catalogues:	18121230 - Printed commercial catalogues
Advertising:	18121250 - Printed trade advertising material (excluding commercial catalogues)
Magazines:	18121300 - Printed newspapers, journals and periodicals, appearing less than four times a week
Books:	18121407 - Printed books, brochures, leaflets and similar printed matter, in single sheets 18121414 - Printed books, brochures, leaflets and similar printed matter (excluding in single sheets)

Colouring books:	18121421 - Printed children's picture, drawing or colouring books
Dictionaries:	18121428 - Printed dictionaries and encyclopaedias, and serial instalments thereof
Maps:	18121435 - Printed maps, hydrographic or similar charts, in book-form 18121442 - Printed maps, hydrographic or similar charts (excluding in book-form)
Postcards:	18121449 - Printed postcards, whether or not illustrated
Cards:	18121456 - Printed cards bearing personal greetings, messages or announcements, whether or not illustrated, with or without envelopes or trimmings
Photographs:	18121463 - Printed pictures, designs and photographs
Calendars:	18121910 - Printed calendars of any kind, including calendar blocks
Music:	18121920 - Printed music (including braille music)
Transfers:	18121930 - Printed transfers (decalcomanias)
Others:	18121990 - Other printed matter, n.e.c

### Trade data

#### Combined nomenclature

49	Printed books, newspapers, pictures and other products of the printing industry; manuscripts, typescripts and plans (printed products)
4901	Printed books, brochures, leaflets and similar printed matter, whether or not in single sheets (books)
4902	Newspapers, journals and periodicals, whether or not illustrated or containing advertising material (newspapers)
4903 00 00	Children's picture, drawing or colouring books (colouring books)
4909 00 00	Printed or illustrated postcards; printed cards bearing personal greetings, messages or announcements, whether or not illustrated, with or without envelopes or trimmings (postcards)
4910 00 00	Calendars of any kind, printed, including calendar blocks (calendars)
4911 10	Trade advertising material, commercial catalogues and the like (advertising)
4911 91 00	Pictures, designs and photographs (photographs)

## 6.2 Background data

### Background to 2.1

#### Companies, 2022

	Printing and service activities related to printing	Printing of newspapers	Other printing	Pre-press and pre-media services	Binding and related services
Austria	865	6	641	135	83
Belgium	3 906	120	1 309	2 344	133
Bulgaria	941	6	728	143	64
Croatia	1 404	10	933	388	73
Cyprus	249	0	235	14	:
Czechia	7 100	:	:	:	:
Denmark	489	4	361	95	29
Estonia	377	2	321	46	8
Finland	878	13	648	181	36
France	15 573	27	4 927	10 014	605
Germany	9 485	109	6 626	2 123	627
Greece	2 805	36	1 495	1 134	140
Hungary	2 971	12	1 345	1 447	167
Ireland	397	15	:	338	44
Italy	12 916	17	10 231	1 691	977
Latvia	389	2	295	55	37
Lithuania	738	3	333	261	141
Luxembourg	62	0	40	18	4
Malta	194	0	165	21	8
Netherlands	2 862	23	1 972	362	505
Poland	8 971	251	4 935	2 888	897
Portugal	2 254	13	1 497	615	129
Romania	2 720	47	2 197	206	270
Slovakia	1 632	4	709	829	90
Slovenia	1 110	9	566	483	52
Spain	12 306	178	9 654	2 170	304
Sweden	2 091	5	1 563	424	99
Iceland	108	2	72	26	8
Norway	697	23	446	214	14
Switzerland	831	:	:	:	:
Bosnia and Herzegovina	486	4	359	98	25
UK	7 400				
<b>TOTAL (EU27+UK+NO+CH+IS+BA)</b>	<b>105 207</b>				

#### Employees, 2022

	Printing and service activities related to printing	Printing of newspapers	Other printing	Pre-press and pre-media services	Binding and related services
8 535	325	7 217	514	479	
8 301	15	7 025	956	305	
8 111	121	7 537	310	143	
7 311	89	6 557	582	83	
758	0	734	24	:	
12 426	:	:	:	:	
3 766	101	3 193	310	162	
2 406	:	2 311	:	18	
4 929	463	4 053	384	29	
41 122	762	31 628	7 571	1 161	
114 074	2 465	90 464	15 806	5 339	
7 330	213	5 142	1 473	502	
13 206	22	10 297	2 378	509	
533	100	:	344	89	
55 474	920	45 598	4 853	4 103	
3 718	7	3 522	86	103	
3 568	43	3 230	189	106	
478	0	471	7	:	
1 648	:	1 546	8	:	
14 622	20	12 545	750	1 306	
43 909	491	37 090	3 338	2 990	
12 612	152	9 661	2 442	357	
13 723	958	11 093	937	735	
4 210	23	3 088	894	205	
3 640	50	3 045	545	:	
45 967	1 332	37 084	5 190	2 361	
7 760	299	6 829	395	237	
415	17	364	33	1	
3 832	460	2 825	368	179	
12 700	:	:	:	:	
2 056	36	1 824	181	15	
105 000					
<b>568 140</b>					

#### Turnover, in million euro, 2022

	Printing and service activities related to printing	Printing of newspapers	Other printing	Pre-press and pre-media services	Binding and related services
1 802	102	1 562	78	58	
2 311	5	1 929	338	38	
472	12	446	14	:	
779	6	717	49	5	
60	0	57	2	:	
1 682	:	:	:	:	
774	:	694	61	18	
258	:	245	:	1	
966	128	795	37	4	
7 715	166	6 166	1 248	134	
16 841	372	14 275	1 589	603	
794	15	607	138	32	
1 190	0	1 007	159	22	
117	:	:	109	8	
10 781	255	9 194	783	549	
362	:	352	5	:	
328	1	302	17	6	
85	0	83	1	:	
332	0	319	0	13	
3 269	3	2 895	123	247	
4 559	49	3 904	379	226	
1 075	12	874	167	21	
1 076	70	939	38	28	
462	1	356	93	11	
546	:	474	72	:	
6 399	173	5 447	604	174	
1 567	82	1 378	60	46	
63	5	53	3	0	
806	131	582	72	19	
2 893	:	:	:	:	
136	1	122	11	1	
13 600					
<b>84 117</b>					

## 6.2 Background data

### Background to 2.2

*Total personnel costs in the printing industry, covering wage and salaries and national social security costs, in million €, 2022*

	Wages and Salaries - million euro	Social security costs - million euro	Personnel costs - million euro
Austria	405,0	110,9	515,9
Belgium	321,6	109,7	431,3
Bulgaria	66,9	10,4	77,4
Croatia	104,4	15,2	119,5
Cyprus	12,0	2,4	14,4
Czechia	207,4	70,6	278,0
Denmark	222,3	22,6	245,0
Estonia	40,9	13,5	54,4
Finland	214,8	41,0	255,8
France	1 540,3	551,4	2 091,6
Germany	4 009,4	860,0	4 869,5
Greece	89,5	22,7	112,2
Hungary	143,3	21,3	164,6
Iceland	17,3	3,8	21,1
Italy	1 391,1	544,8	1 935,9
Latvia	45,8	10,8	56,6
Lithuania	57,5	1,0	58,6
Malta	48,1	3,1	51,2
Netherlands	594,0	139,2	733,2
Norway	155,8	32,9	188,8
Poland	685,4	135,6	821,0
Portugal	199,2	53,9	253,2
Romania	140,7	5,0	145,6
Slovakia	52,0	18,1	70,1
Spain	1 189,8	332,5	1 522,3
Sweden	300,4	125,7	426,1
Switzerland	878,2	139,6	1 017,7
Europe (EU27+IS+NO)	13 133,1	3 397,7	16 531,0



## 6.2 Background data

### Background to 2.3

Production value, in €

	2013	2014	2015	2016	2017	2018	2018	2019	2021	2022	2023
Newspapers	2 937 884 277	2 830 400 174	2 331 920 258	2 467 561 800	2 296 926 474	2 027 272 286	1 737 202 860	1 711 579 534	1 620 000 000	1 773 404 629	1 500 000 000
Magazines	5 004 029 667	4 633 096 618	4 239 219 754	3 909 577 049	3 719 673 446	3 432 949 701	3 383 902 845	2 729 525 904	2 730 000 000	3 032 782 486	2 895 000 000
Catalogues	3 093 797 565	3 009 633 504	3 311 538 521	3 357 896 110	3 399 949 536	3 247 866 985	2 952 493 820	2 286 000 000	2 547 000 000	2 640 000 000	2 380 000 000
Advertising	10 044 805 747	9 895 602 995	9 822 694 028	9 489 024 693	9 340 025 808	9 020 199 161	9 065 811 053	7 676 096 715	7 848 000 000	9 072 997 230	8 228 904 904
Books	5 446 568 215	5 456 673 010	5 476 335 513	5 355 369 096	5 384 581 460	5 078 103 716	5 389 525 306	4 550 441 516	5 234 760 972	6 226 445 808	5 938 261 694

2023	Newspapers	Catalogues	Advertising	Magazines	Books	Other print products
Austria	:	35 864 000	347 050 000	125 691 000	72 381 000	624 456 000
Belgium	29 010 000	:	316 958 000	111 992 000	147 199 000	434 568 000
Bulgaria	:	7 290 111	55 749 054	3 922 180	64 617 037	248 548 932
Croatia	26 288 000	57 718 000	48 526 000	38 136 000	76 612 000	752 924 000
Cyprus	0	0	0	0	0	0
Czechia	41 512 456	41 788 994	183 272 246	92 173 721	261 153 683	333 869 354
Denmark	0	0	359 285	0	0	213 408 850
Estonia	5 246 000	1 842 000	28 925 000	49 784 000	37 312 000	71 252 000
Finland	83 695 000	888 000	87 030 000	85 652 000	43 757 000	350 233 000
France	205 518 000	338 324 000	1 393 222 000	377 942 000	269 780 000	4 688 955 000
Germany	556 235 000	763 401 000	3 372 743 000	1 116 619 000	865 432 000	2 466 116 000
Greece	18 162 000	11 011 000	53 694 000	13 786 000	54 181 000	211 163 000
Hungary	:	5 610 151	92 642 690	32 970 711	121 497 410	403 960 014
Ireland	:	61 157 000	24 386 000	:	83 803 000	260 192 000
Italy	220 180 000	645 761 000	518 304 000	199 054 000	715 926 000	4 929 439 000
Latvia	:	1 217 000	16 115 000	:	114 005 000	41 957 000
Lithuania	1 030 000	1 052 000	26 031 000	24 454 000	68 017 000	228 815 000
Luxembourg	0	0	0	0	0	0
Malta	0	0	0	0	0	0
Netherlands	:	41 822 000	710 899 000	99 758 000	188 623 000	797 919 000
Norway	53 255 637	:	57 460 962	29 392 812	0	31 530 705
Poland	50 886 394	18 063 408	99 828 490	225 665 786	794 961 691	884 957 287
Portugal	11 433 000	13 540 000	143 760 000	:	99 552 000	360 803 000
Romania	7 303 253	27 385 530	53 515 475	8 323 529	70 280 591	482 770 938
Slovakia	:	38 114 000	4 920 000	37 934 000	114 612 000	47 170 000
Slovenia	:	6 042 000	67 468 000	8 059 000	95 300 000	84 841 000
Spain	125 694 000	238 671 000	492 958 000	112 969 000	848 240 000	1 733 002 000
Sweden	90 033 017	0	:	:	68 088 737	191 269 732

## 6.2 Background data

### Background to 2.4

Trade of printed products, 2024, in €

	EU27 EXTRA EXPORT	EU27 INTRA EXPORT	TOTAL EXPORT	EU27 EXTRA IMPORT	EU27 INTRA IMPORT	TOTAL IMPORT	BALANCE
Austria	80 354 792	276 859 075	357 213 867	42 366 428	772 448 429	814 814 857	-457 600 990
Belgium	177 612 611	539 058 355	716 670 966	149 869 007	557 309 689	707 178 696	9 492 270
Bulgaria	4 125 717	36 870 822	40 996 539	8 815 033	47 743 686	56 558 719	-15 562 180
Croatia	15 880 469	47 397 867	63 278 336	16 957 320	37 966 410	54 923 730	8 354 606
Cyprus	155 551	1 268 007	1 423 558	7 707 555	26 050 395	33 757 950	-32 334 392
Czechia	62 166 386	757 988 771	820 155 157	51 986 008	426 217 110	478 203 118	341 952 039
Denmark	71 916 963	141 190 603	213 107 566	54 812 666	222 509 566	277 322 232	-64 214 666
Estonia	10 254 132	76 010 891	86 265 023	7 244 839	12 272 083	19 516 922	66 748 101
Finland	16 981 554	16 991 617	33 973 171	25 357 593	77 359 239	102 716 832	-68 743 661
France	643 243 232	1 039 825 440	1 683 068 672	611 949 093	1 107 069 400	1 719 018 493	-35 949 821
Germany	1 376 313 855	2 088 337 511	3 464 651 366	619 433 118	2 069 158 177	2 688 591 295	776 060 071
Greece	75 357 441	80 609 266	155 966 707	62 441 260	40 599 381	103 040 641	52 926 066
Hungary	59 033 083	174 491 097	233 524 180	42 938 102	133 088 060	176 026 162	57 498 018
Ireland	78 698 381	31 935 249	110 633 630	379 579 135	52 343 715	431 922 850	-321 289 220
Italy	448 098 035	721 033 623	1 169 131 658	225 542 068	356 868 460	582 410 528	586 721 130
Latvia	31 689 021	138 577 380	170 266 401	11 440 273	28 006 577	39 446 850	130 819 551
Lithuania	42 153 318	83 431 294	125 584 612	13 023 701	29 231 135	42 254 836	83 329 776
Luxembourg	847 874	10 561 925	11 409 799	1 988 131	75 529 416	77 517 547	-66 107 748
Malta	304 363 289	18 160 030	322 523 319	16 456 327	10 667 262	27 123 589	295 399 730
Netherlands	317 741 257	1 827 592 240	2 145 333 497	466 811 431	848 208 662	1 315 020 093	830 313 404
Poland	280 331 149	1 376 812 674	1 657 143 823	108 307 397	482 876 581	591 183 978	1 065 959 845
Portugal	23 774 217	46 667 196	70 441 413	39 811 827	175 774 854	215 586 681	-145 145 268
Romania	33 813 216	89 914 500	123 727 716	32 986 317	113 731 838	146 718 155	-22 990 439
Slovakia	7 891 374	209 980 558	217 871 932	12 204 932	128 752 814	140 957 746	76 914 186
Slovenia	44 630 889	158 479 265	203 110 154	41 397 502	41 615 628	83 013 130	120 097 024
Spain	410 195 854	455 623 716	865 819 570	204 007 319	454 601 474	658 608 793	207 210 777
Sweden	101 742 490	95 195 151	196 937 641	105 280 662	188 238 749	293 519 411	-96 581 770
EU-27	4 719 366 150	10 540 864 123	15 260 230 273	3 360 715 044	8 516 238 790	11 876 953 834	3 383 276 439

## 6.2 Background data

### Background to 2.5

*Import of printed products from China, 2024, in €*

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>EU27</b>	125 749 852	132 070 203	139 231 329	176 936 623	246 448 466	289 900 963	365 781 327	479 059 818	565 187 814	553 973 730	602 666 946	643 441 573	682 734 140	608 052 079	569 736 254	566 582 308	564 434 378	544 597 127	542 646 070	583 258 518	528 749 000	713 010 696	907 102 787	812 257 084	896 720 704

	2023
<b>Austria</b>	4 846 948
<b>Belgium</b>	53 770 283
<b>Bulgaria</b>	2 175 980
<b>Croatia</b>	4 576 802
<b>Cyprus</b>	475 578
<b>Czechia</b>	24 843 540
<b>Denmark</b>	11 082 444
<b>Estonia</b>	1 434 408
<b>Finland</b>	3 215 195
<b>France</b>	158 120 779
<b>Germany</b>	187 125 939
<b>Greece</b>	13 889 800
<b>Hungary</b>	15 604 106
<b>Ireland</b>	35 168 717
<b>Italy</b>	63 126 904
<b>Latvia</b>	865 093
<b>Lithuania</b>	2 121 306
<b>Luxembourg</b>	73 750
<b>Malta</b>	1 425 409
<b>Netherlands</b>	154 827 426
<b>Poland</b>	36 930 188
<b>Portugal</b>	6 405 107
<b>Romania</b>	7 000 365
<b>Slovakia</b>	2 771 016
<b>Slovenia</b>	3 465 430
<b>Spain</b>	86 150 479
<b>Sweden</b>	21 092 312
<b>EU27</b>	902 585 304

2023	PRINTED PRODUCTS	BOOKS	COLOURING BOOKS	POSTCARDS	CALENDARS	ADVERTISING AND CATALOGUES	PHOTOGRAPHS	OTHER PRINTED PRODUCTS
<b>EU27</b>	896 720 704	357 530 471	209 597 689	91 371 950	37 246 922	26 517 218	62 250 789	896 720 704

## 6.2 Background data

### Background to 2.6

Trade of printed product with the US, 2024, in €

	EXPORT	IMPORT	BALANCE
Austria	6 196 545	12 531 997	-6 335 452
Belgium	30 114 387	21 337 965	8 776 422
Bulgaria	472 654	348 233	124 421
Croatia	182 201	1 084 984	-902 783
Cyprus	9 705	2 424 664	-2 414 959
Czechia	3 236 490	12 543 467	-9 306 977
Denmark	5 172 160	8 699 166	-3 527 006
Estonia	185 202	287 759	-102 557
Finland	3 290 430	2 114 878	1 175 552
France	57 842 123	72 638 597	-14 796 474
Germany	176 632 276	123 571 666	53 060 610
Greece	6 318 800	10 592 312	-4 273 512
Hungary	855 788	5 995 890	-5 140 102
Ireland	8 322 308	27 884 248	-19 561 940
Italy	148 144 501	43 297 814	104 846 687
Latvia	1 282 754	179 975	1 102 779
Lithuania	4 394 602	491 966	3 902 636
Luxembourg	72 308	397 245	-324 937
Malta	391 836	5 050 549	-4 658 713
Netherlands	35 396 407	84 114 544	-48 718 137
Poland	73 934 049	20 958 534	52 975 515
Portugal	1 469 861	3 989 698	-2 519 837
Romania	1 684 949	3 690 377	-2 005 428
Slovakia	781 984	2 341 178	-1 559 194
Slovenia	7 103 619	629 472	6 474 147
Spain	131 034 878	14 496 092	116 538 786
Sweden	9 674 842	32 525 082	-22 850 240
EU-27	714 197 659	514 218 352	199 979 307

## 6.2 Background data

### Background to 4.6 & 4.7

#### EU electricity prices for industrial consumers, in €/KWh

	204-S2
Austria	0.2399
Belgium	0.2407
Bulgaria	0.2197
Croatia	0.2834
Cyprus	0.2861
Czechia	0.1587
Denmark	0.26
Estonia	0.2347
Finland	0.1703
France	0.2122
Germany	0.3041
Greece	0.1811
Hungary	0.1985
Ireland	0.2867
Italy	0.2124
Latvia	0.2772
Lithuania	0.2641
Luxembourg	0.1767
Malta	0.2209
Netherlands	0.1454
Poland	0.2583
Portugal	0.1626
Romania	0.1986
Slovakia	0.2199
Slovenia	0.2473
Spain	0.0959
Sweden	0.1066
Iceland	0.1074
Norway	0.0855
Bosnia and Herzegovina	0.1114
EU-27	0.2171

#### Postal rates, 2023

	Nominal price for a domestic standard letter	Nominal price for letter mail within Europe
Austria	1,00	1,20
Belgium	2,17	2,65
Bulgaria	0,64	1,38
Croatia	0,86	1,86
Cyprus	0,41	0,64
Czech Republic	1,22	1,59
Denmark	4,30	4,84
Estonia	1,50	1,90
Finland	2,10	2,25
France	1,43	1,80
Germany	0,85	1,10
Greece	1,90	2,00
Hungary	0,64	2,24
Iceland	2,04	2,25
Ireland	1,35	2,20
Italy	2,80	3,50
Latvia	1,65	1,71
Lithuania	0,55	0,81
Luxembourg	1,00	1,40
Malta	0,37	1,40
Netherlands	1,01	1,65
Norway	1,98	2,87
Poland	1,02	1,71
Portugal	0,80	3,60
Romania	0,99	2,23
Slovakia	1,20	1,50
Slovenia	0,74	2,58
Spain	0,78	1,65
Sweden	1,41	2,82
Switzerland	1,09	1,79
United Kingdom	1,29	2,58
European average	1,33	2,05

## 6.2 Background data

### Background to 4.8

VAT rates, 2025

	Exceptions				
	VAT standard rate, generally applicable to printed products	VAT printed books	VAT printed magazines	VAT printed newspapers	VAT electronic books, magazines, newspapers
Austria	20%	10%	10%	10%	10%
Belgium	21%	6%	0%	0%	6%
Bulgaria	20%	9%	9%	9%	9%
Croatia	25%	5%	5%	5%	5%
Cyprus	19%	5%	5%	5%	19%
Czech Republic	21%	12%	12%	12%	12%
Denmark	25%	25%	25%	0%	25%
Estonia	24%	9%	9%	9%	20%
Finland	25.5%	10%	10%	10%	10%
France	20%	5.5%	2.1%	2.1%	5.5%
Germany	19%	7%	7%	7%	7%
Greece	24%	6%	6%	6%	24%
Hungary	27%	5%	5%	5%	5%
Ireland	23%	0%	9%	9%	9%
Italy	22%	4%	4%	4%	4%
Latvia	21%	5%	5%	5%	5%
Lithuania	21%	9%	5%	5%	21%
Luxembourg	17%	3%	3%	3%	3%
Malta	18%	5%	5%	5%	5%
Netherlands	21%	9%	9%	9%	9%
Norway	25%	0%	0%	0%	0%
Poland	23%	5%	5%	8%	5%
Portugal	23%	6%	6%	6%	6%
Romania	19%	5%	5%	5%	19%
Slovakia	23%	10%	20%	20%	10%
Slovenia	22%	9.5%	9.5%	9.5%	9.5%
Spain	21%	4%	4%	4%	4%
Sweden	25%	6%	6%	6%	6%
Switzerland	8.1%	2.6%	2.6%	2.6%	2.6%
United Kingdom	20%	0%	0%	0%	0%



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