

Irish Beef Review and Outlook 2023/24

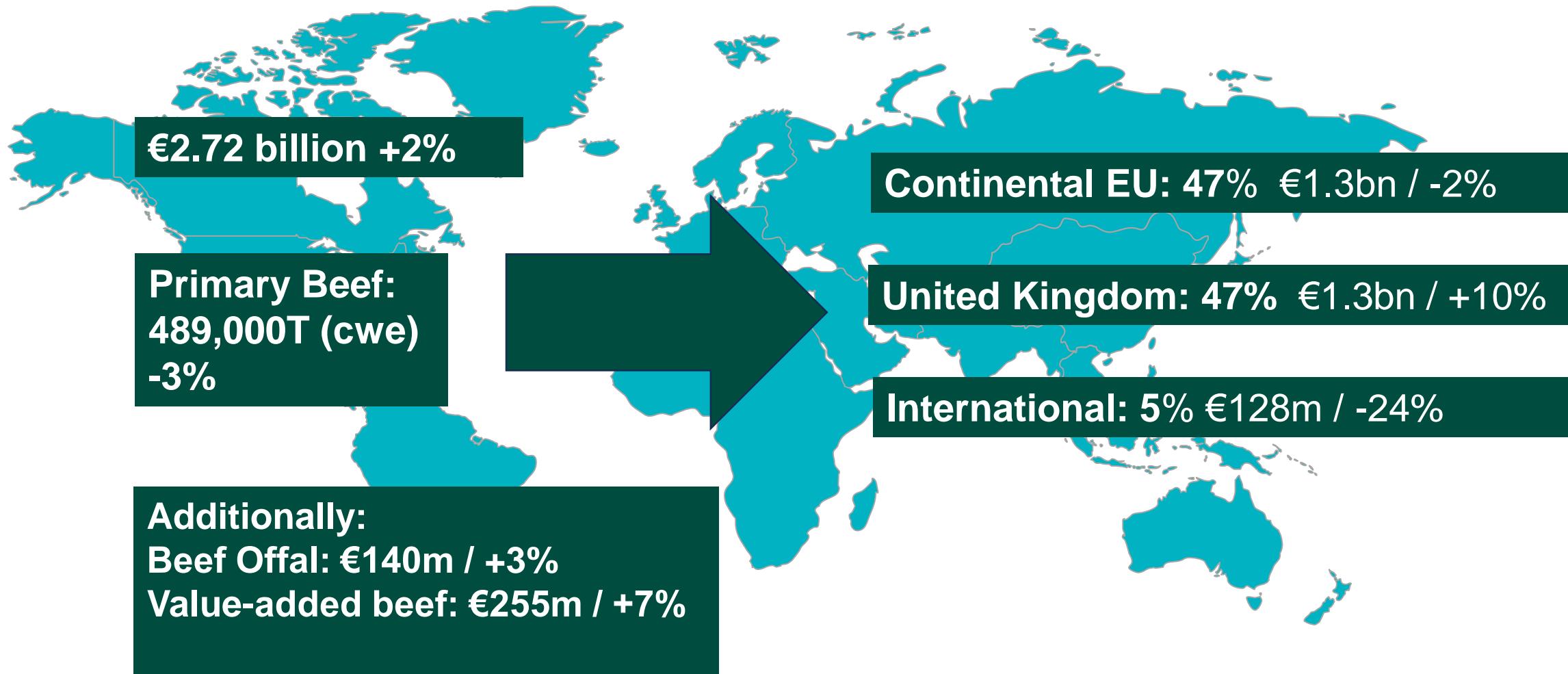
Mark Zieg

January 19th 2024

BORD BIA
IRISH FOOD BOARD



Irish beef exports 2023



Key Irish beef markets 2023



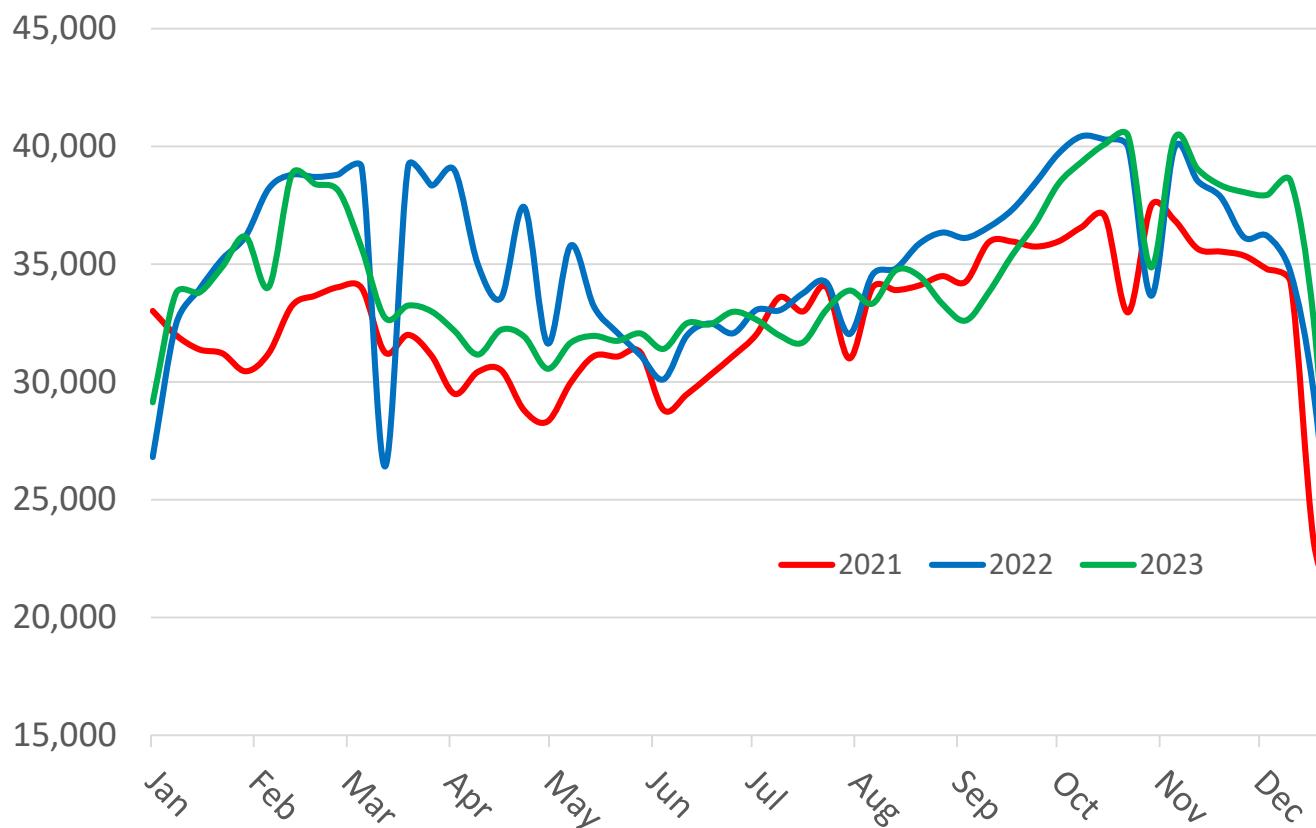
Exports to:	Value (million €)	% Change
UK	1283	+10
France	346	+2
Belgium	78	+8
Germany	139	-11
Italy	245	--
Netherlands	202	-10
Spain	51	-5
Sweden	114	-6
US	13	-38
Canada	11	-35
China & HK	31	
Philippines	28	-44
Japan	19	-36



Bord Bia estimates based on CSO
*International markets incl. offal

Irish cattle supplies

Weekly total cattle kill in DAFM approved plants 2021-2023



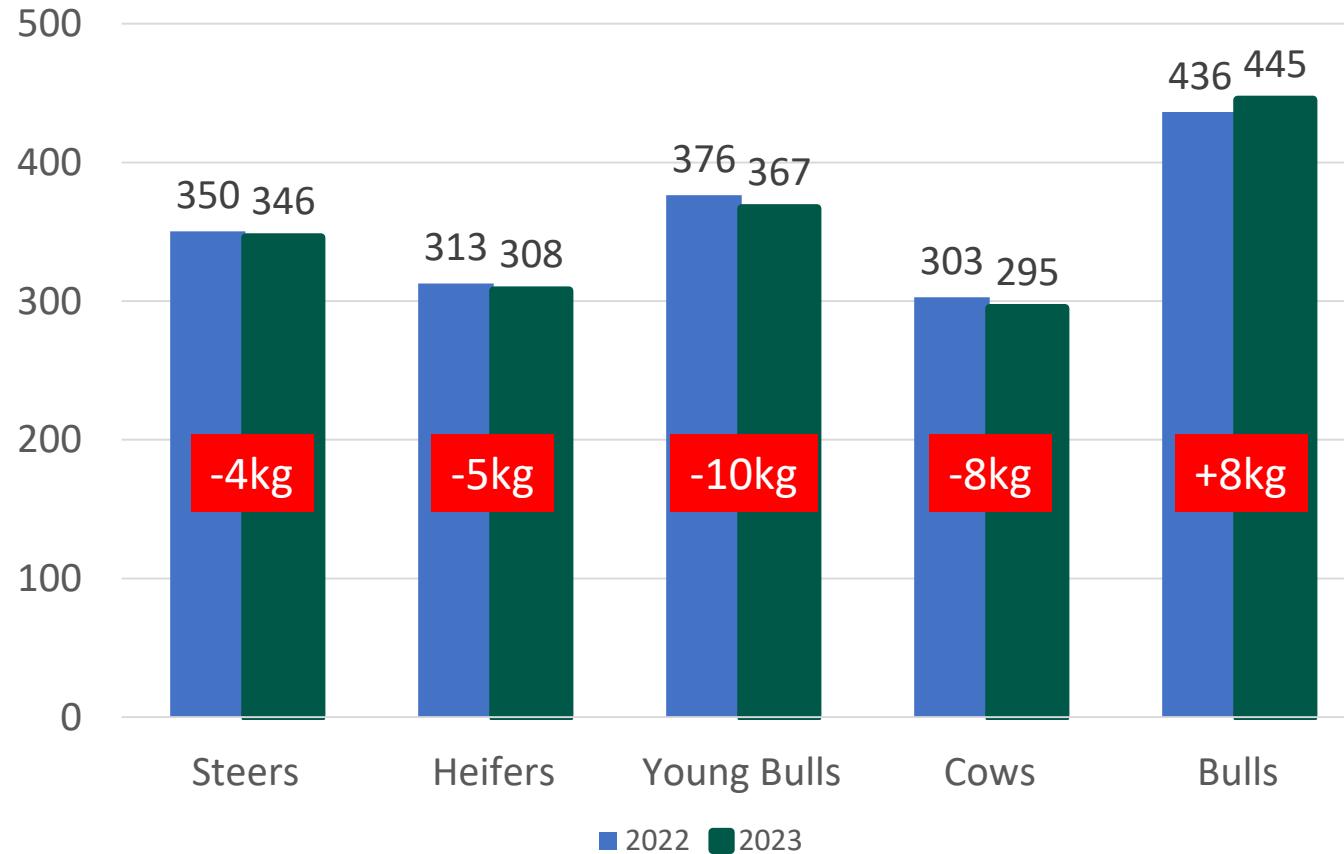
Data up to w/e 31 December 2023: Source DAFM

	2022	2023	Change	% Change
Total Kill	1,820,485	1,781,783	-38,702	-2%
Prime Kill	1,349,281	1,303,512	-45,769	-4%
Cows	413,410	418,271	+4,861	+1%
Other	57,794	60,000	+2,206	+4%

Lighter carcase weights

- Lower carcase weights due to impact of higher input costs and younger finishing age
- Growing dairy influence on prime cattle figures
- Higher proportion of dairy cows

Average carcase weight by-category yr to Dec 2022-2023



Lower conformation & fat scores

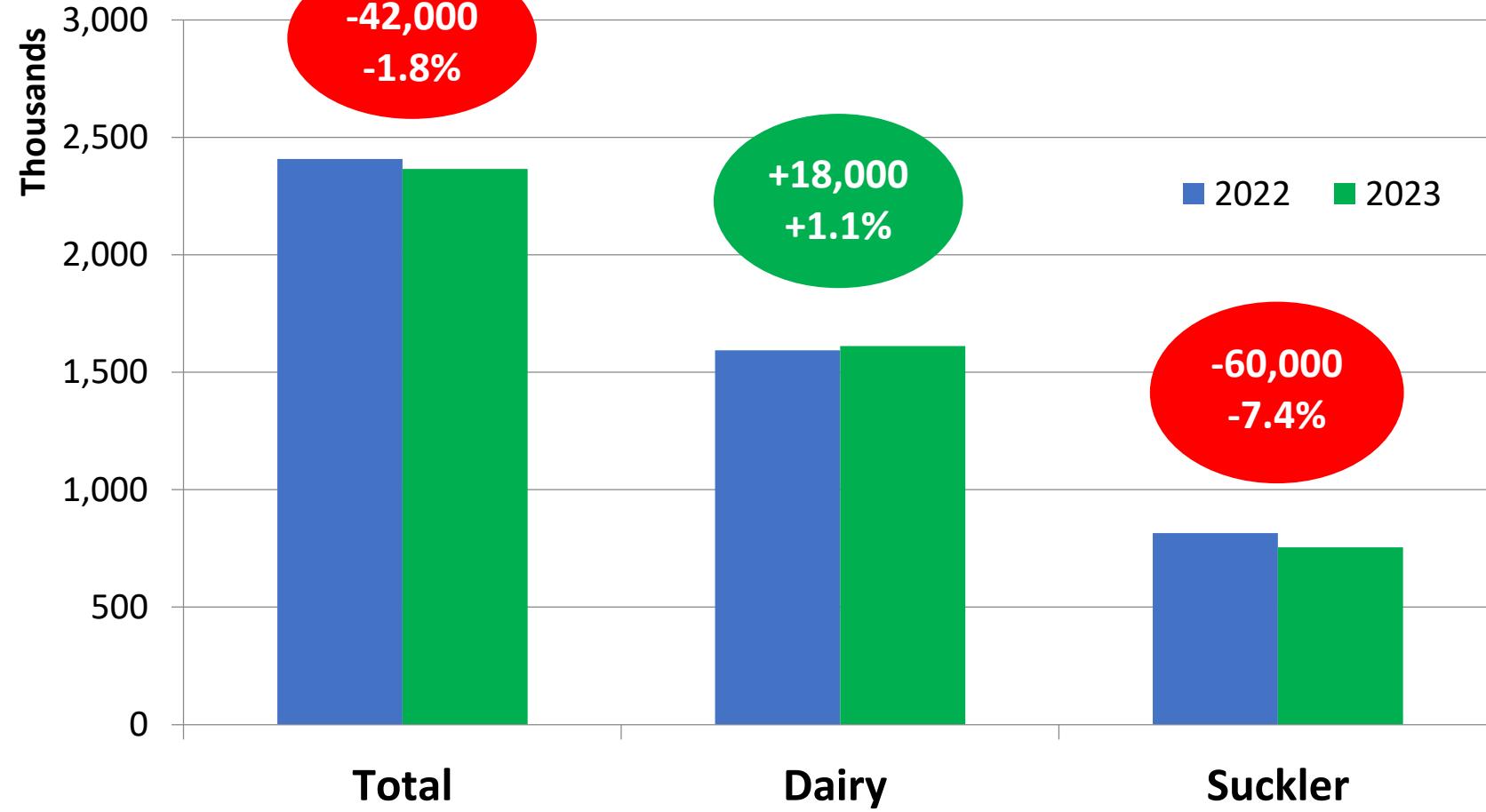
Grade & fat scores of steers and heifers November 2021/22/23

Steers	Nov-21	Nov-22	Nov-23
E	0%	0%	0%
U	13%	10%	10%
R	33%	29%	29%
O	42%	44%	44%
P	11%	17%	16%

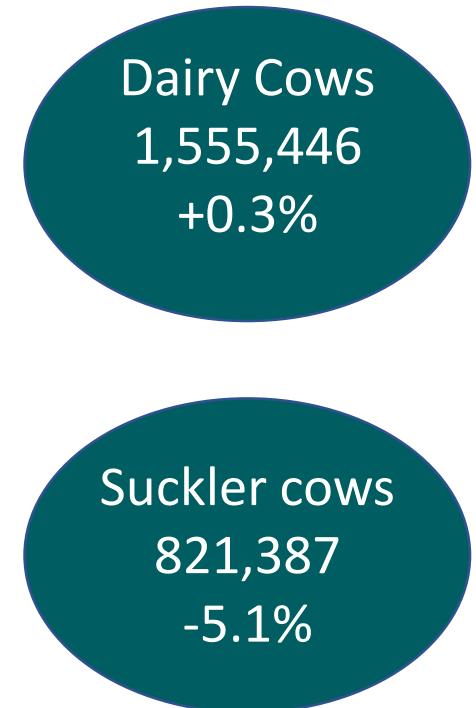
Steers	Nov-21	Nov-22	Nov-23
5	0%	0%	0%
4	17%	13%	9%
3	60%	58%	57%
2	21%	25%	29%

- O and P grade steers now 60% of national production
- '2' fat score up 8% from '21 to '23
- Highest ever proportion of P grade cows @ 65%

Calf registrations by dam type 2023 vs '22



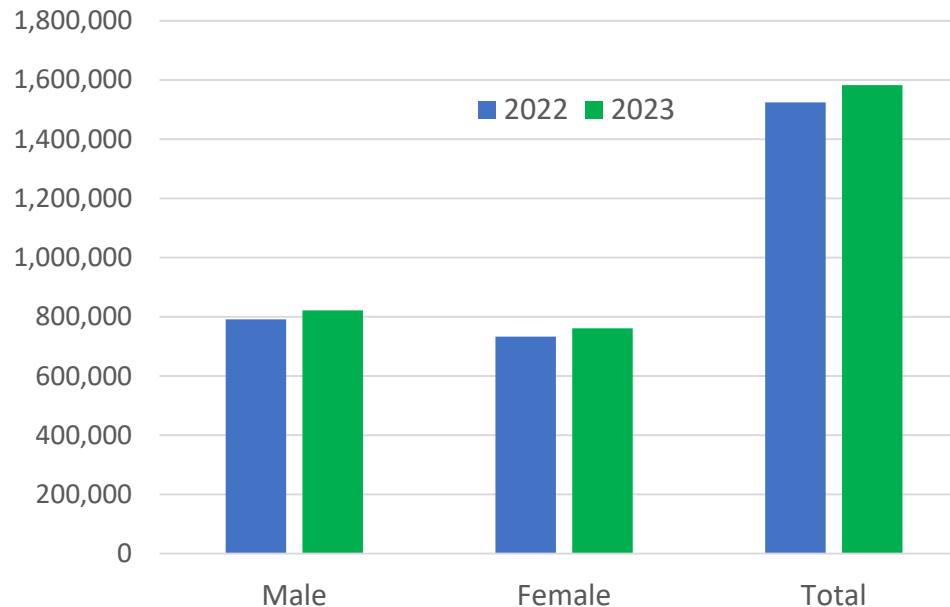
DAFM AIM monthly data
November 1st 2023



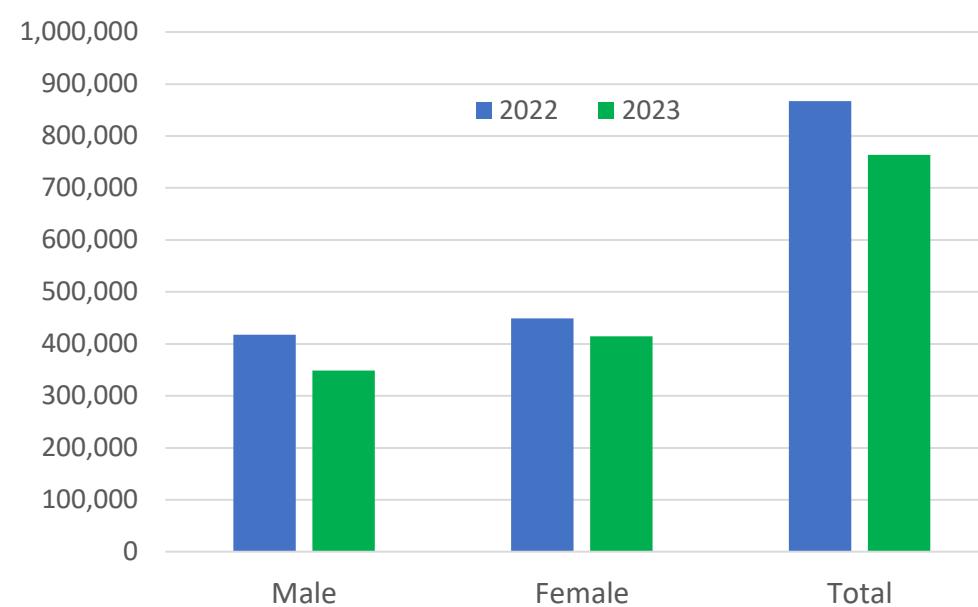
Data up to w/e 29 December 2023: Source ICBF

Calf registrations by breed type 2022/23

Beef sired calves born Jan-Nov 2022/23



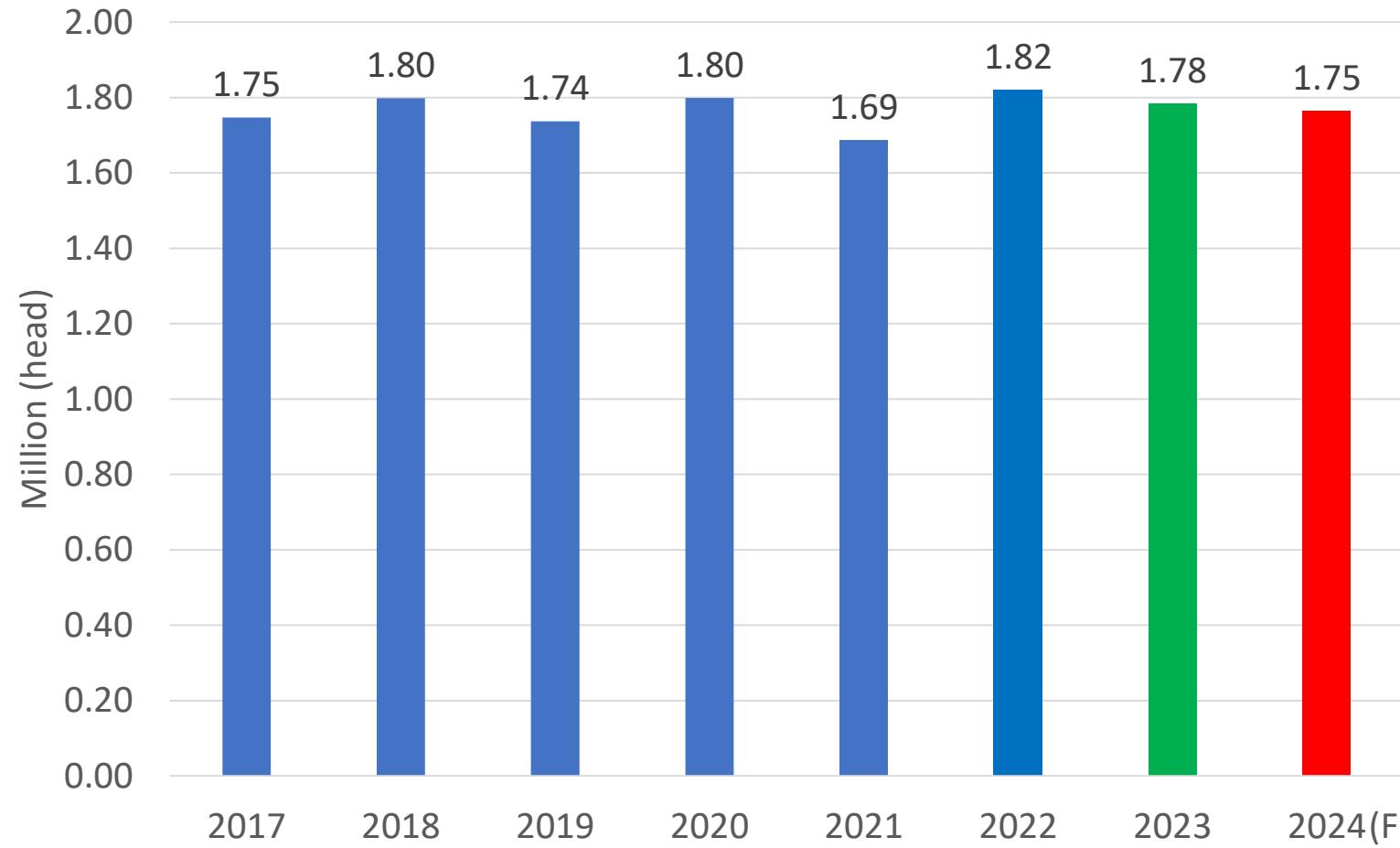
Dairy sired calves born Jan-Nov 2022/23



	Male	Female	Total
2022	791,093	733,073	1,524,166
2023	821,910	761,081	1,582,991
2022/2023	+30,817	+28,008	+58,825
% Change	+4%	+4%	+4%

	Male	Female	Total
2022	417,943	449,358	867,301
2023	348,734	414,668	763,402
2022/2023	-69,209	-34,690	-103,899
% Change	-17%	-8%	-12%

Cattle supply forecast – export meat plants



2023: 1.78million head

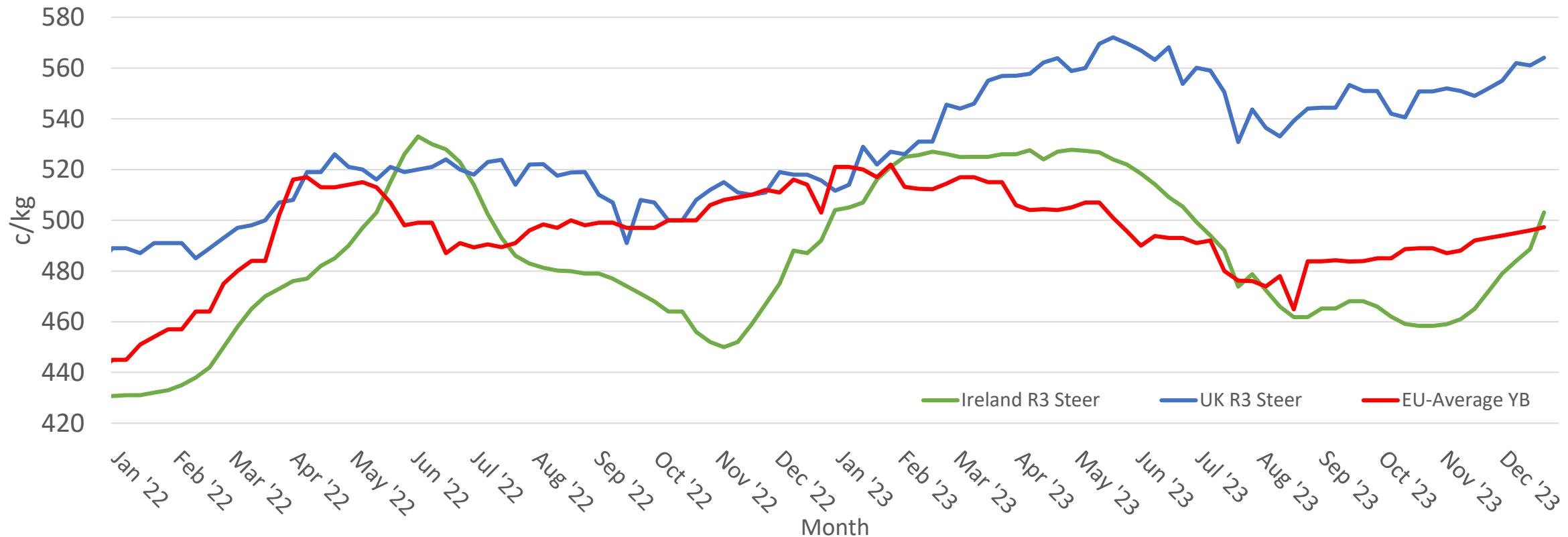
Change in numbers
-39,000 head
-2%

2024(F) 1.75 million head

Forecast change:
-30 to 40,000 head
-2%

Producer price comparison: Ireland vs UK vs EU average

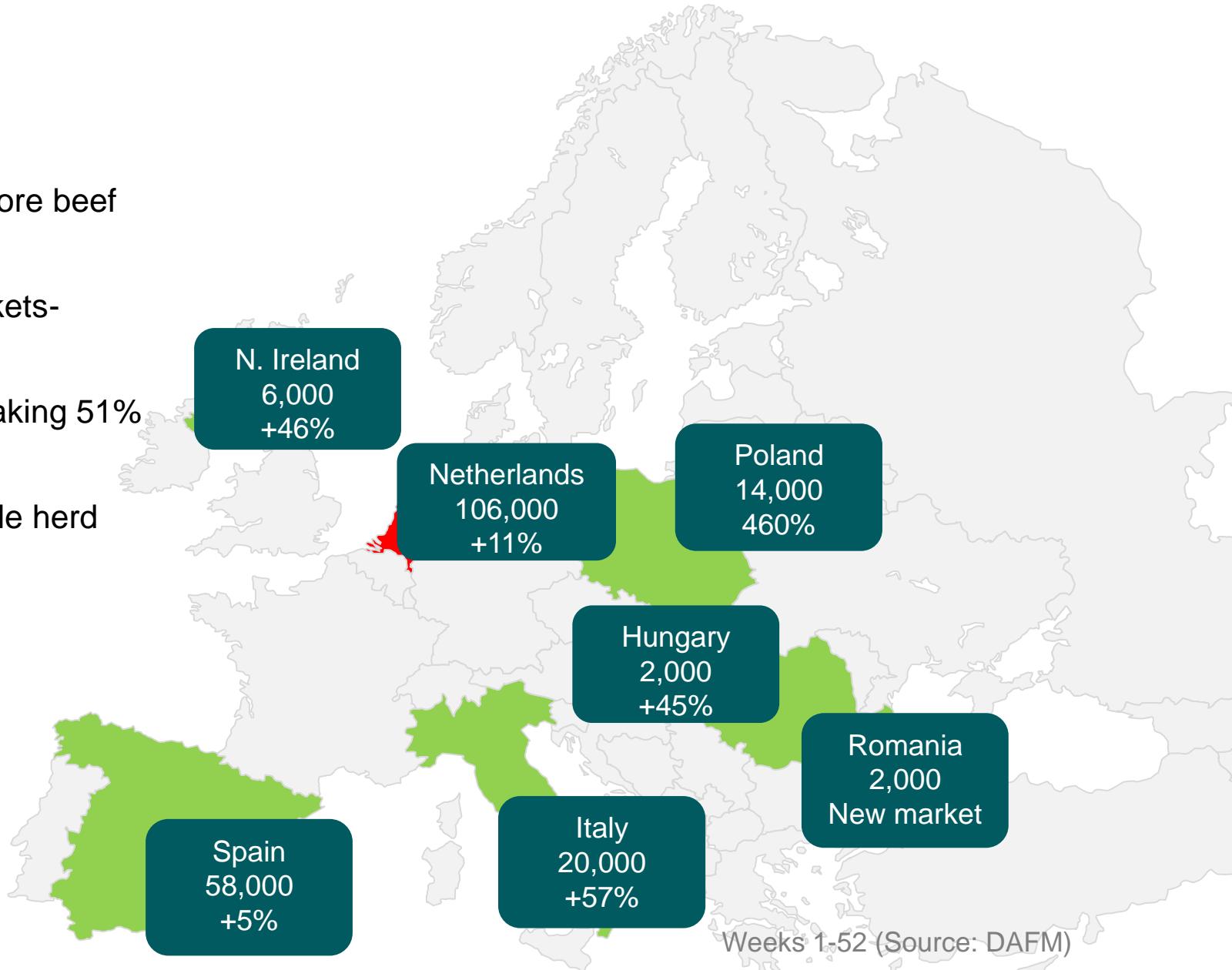
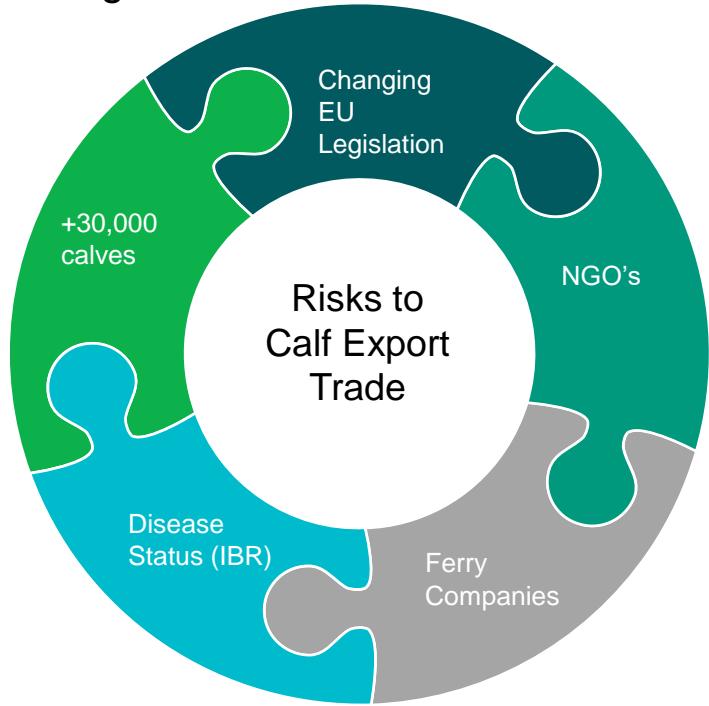
Official weekly R3 prime male cattle (c/kg excl. VAT)



Average for 2023: Ireland €4.96/kg (+4%); UK €5.51/kg (+7.5%); EU avg. €4.96/kg (N/C.)

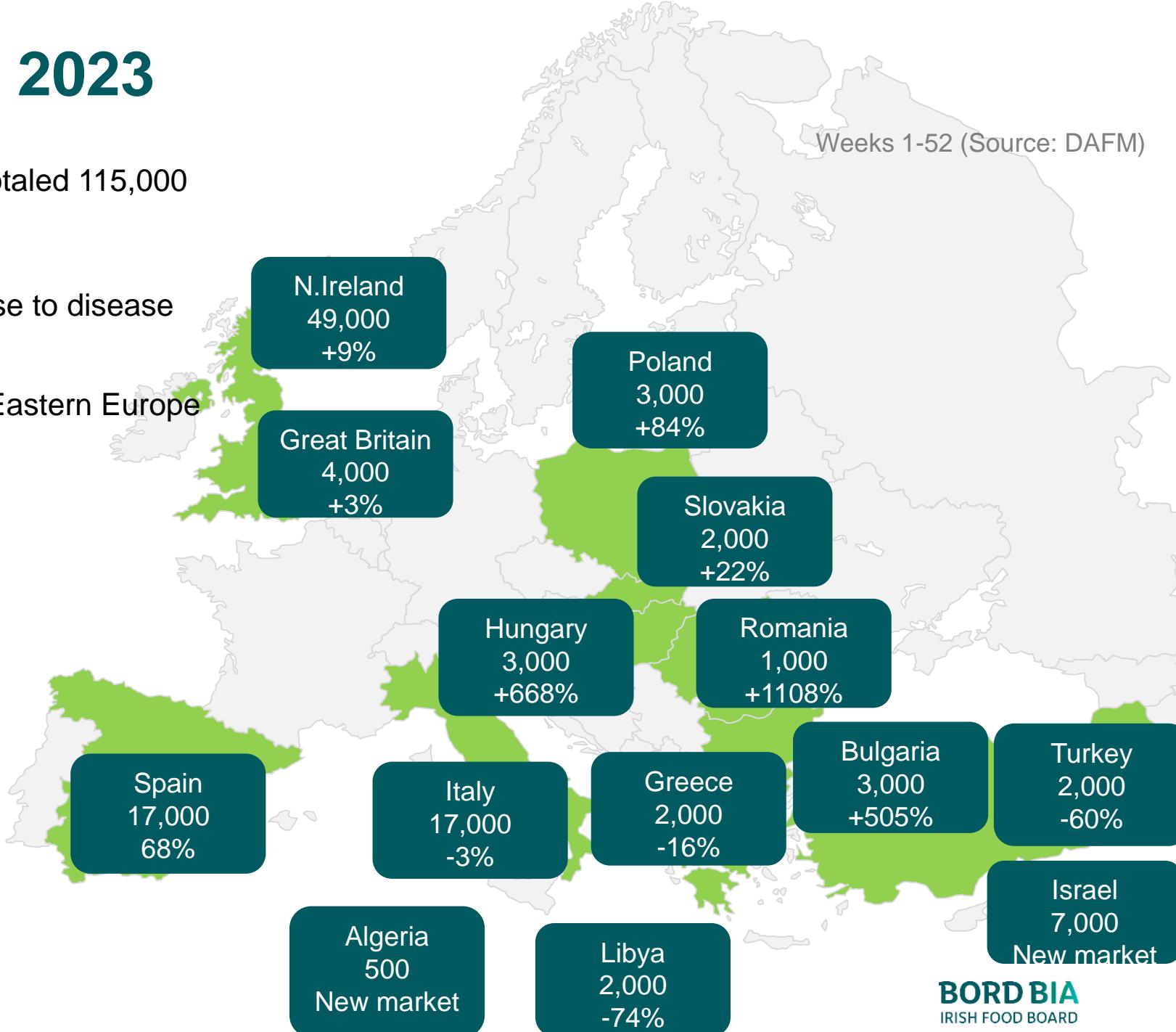
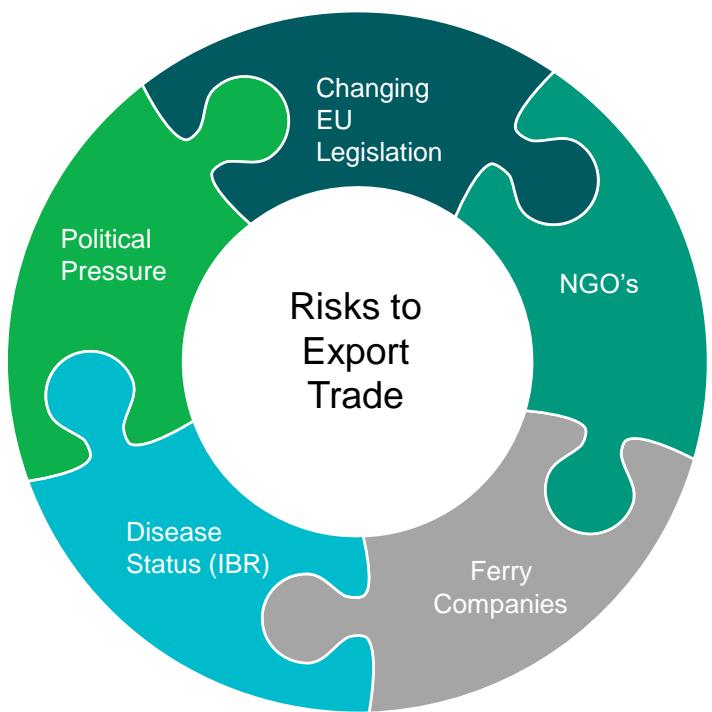
Calf exports 2023

- Calf exports 208,000 (+21%)
- Change in the type of calf exported with more beef sired animals being exported
- Diversification into Eastern European markets- strong growth potential
- Netherlands a high potential risk market taking 51% of calves (political pressure, IBR etc)
- Growing demand due to decline in EU cattle herd



Older Cattle exports 2023

- Weanling, store and adult cattle exports totaled 115,000
- Diversification in markets
- Growing demand for Irish cattle in response to disease issues in France and Spain
- Tighter cattle supplies driving demand in Eastern Europe
- Strong interest from North Africa



Growing UK beef import requirement



	'000 tonnes	2023	%change	2024	%change
Production	911		-1.5	906	-0.5
Imports	347		-4.1	351	+1.3
Consumption	1,129		+0.1	1,125	-0.4

Gira Meat Club Dec. 2023

- UK Beef Production estimated decline 2023: -1.5%, 2024: -0.5%
- Imports increase in forecast for 2024 +0.9% and longer term
- Retail sales: 52wk to 26 Nov, volume declined -1.7%, +10.8% in av. price
- Partly offset by 5.6% increase in foodservice beef sales volume
- Consumer engagement with beef facing strong competition from pork and poultry

Decreasing production trend maintained in EU 27



	'000 tonnes	2023	%change	2024	%change
Production	6,465		-3.6	6,380	-1.3
Imports	361		-3.0	380	+5.3
Consumption	6,275		-3.6	6,216	-0.9

EU Commission, GIRA

- EU production 2023: -3.6% , 2024: -1.3% and continuing long term
- Imports of beef into the EU -3%, but increase expected in 2024
- EU beef exports -4% due to high EU beef prices
- EU beef consumption -3.6% for 2023, with a further slight decline likely for 2024 (-1%)
- ECB target to reduce food Inflation from 6.9% in 2023 to 2.6% by end 2024

Supply Demand - Key European Markets

NETHERLANDS		2023 '000 tonnes % change		2028 '000 tonnes % change	
Production	422	-0.4%	375	-2.3%	
Consumption	227	-3.3%	240	+1.1%	
Import	400	-0.7%	365	-1.8%	

SWEDEN	2023		2028	
	'000 tonnes	% change	'000 tonnes	% change
Production	131	-3.6%	127	-0.6%
Consumption	223	-3.0%	227	+0.9%
Import	105	-6.2%	110	+0.5%

FRANCE		2023 '000 tonnes % change		2028 '000 tonnes % change	
Production	1,350	-0.9%	1,245	-1.6%	
Consumption	1,430	-1.4%	1,330	-1.4%	
Import	330	-5.7%	315	0.9%	

GERMANY	2023		2028	
	'000 tonnes	% change	'000 tonnes	% change
Production	983	-0.1%	911	-1.5%
Consumption	1,043	-1.4%	1,061	-1.4%
Import	390	-1.0%	430	+0.3%

SPAIN		2023 '000 tonnes % change		2028 '000 tonnes % change	
Production	702	-3.0%	692	-0.3%	
Consumption	582	-3.6%	595	+0.4%	
Import	125	---	128	+0.5%	

ITALY	2023		2028	
	'000 tonnes	% change	'000 tonnes	% change
Production	747	-1.6%	725	-0.6%
Consumption	887	-3.6%	905	+0.4%
Import	330	-4.6%	350	+1.2%



Summary

- Strong Irish beef export performance despite tighter supplies and lighter carcase weights
- UK was standout market for Irish beef exports
- Irish factory prices increased by 4% on average, although below the EU-average most of H2 2023
- Continued fall in EU beef output 2023: -3.6%, 2024: -1.3%
- Consumption remains under pressure and continued focus on food inflation
- 2024: Good momentum in finished cattle trade, with supplies likely to fall by a further 30-40,000 hd



Beef Outlook 2024

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