

# Market Review and Outlook for Irish Pigmeat

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January 19<sup>th</sup> 2024

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# Irish Pigmeat Export Performance

## Primary Pigmeat Export Volume (e)

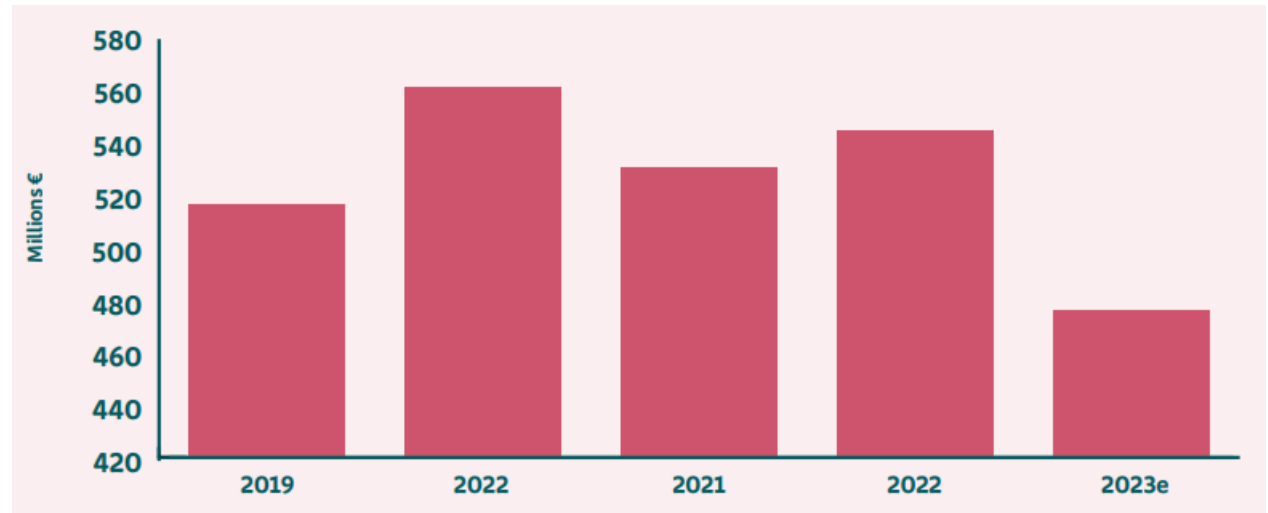
189,000 t  
-20%

## Primary Pigmeat Export Value (e)

€475 m  
-13%

- Significant decline in production (-11%)
- Unit-value of exports 9% higher
- Some shift in export markets
- Value-added pigmeat exports increased by 2% to €420m

## Irish Primary Pigmeat Exports (2019-2023e)

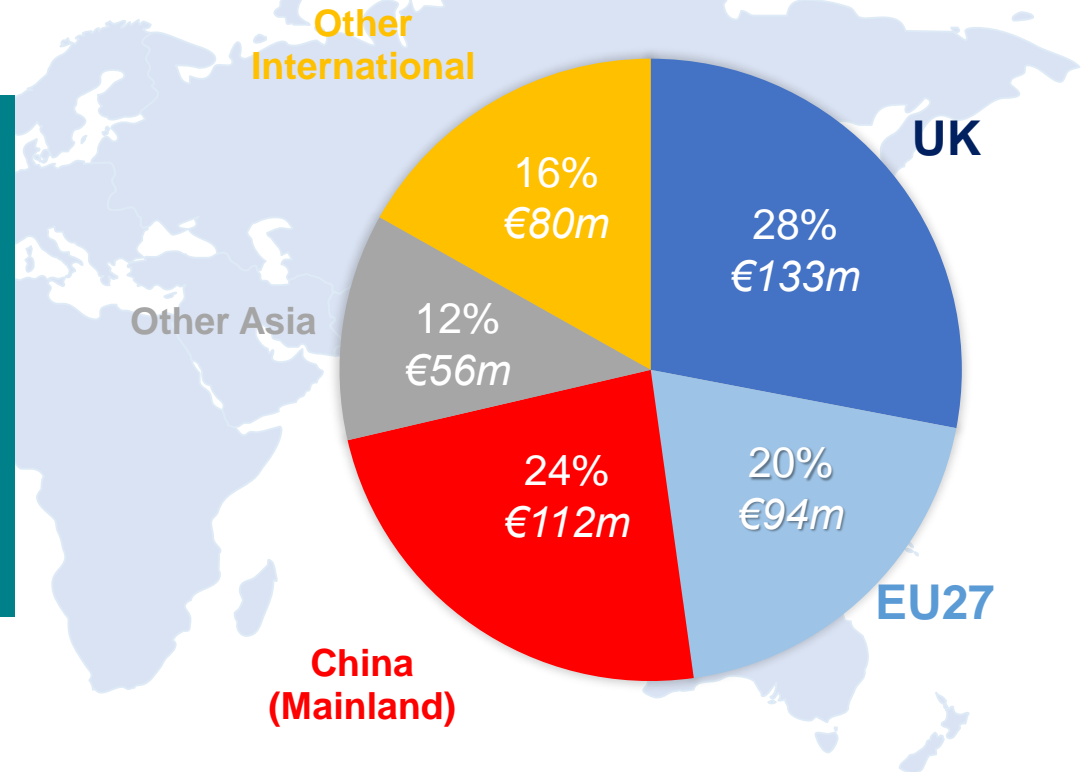




# Irish Pigmeat Export Performance

- Total share of exports to international markets fell to 52% (vs. 64% in 2022)
- Weaker demand, availability of competitive N. American & Brazilian product
- Value of exports to the UK rose by 41%, reflecting tight domestic and EU supplies

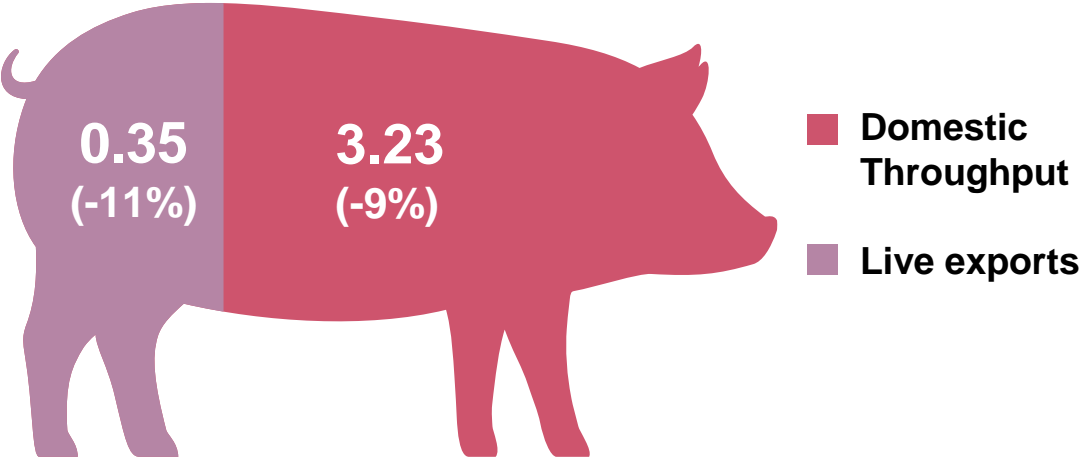
## Irish Primary Pigmeat Exports by-value (2023e)



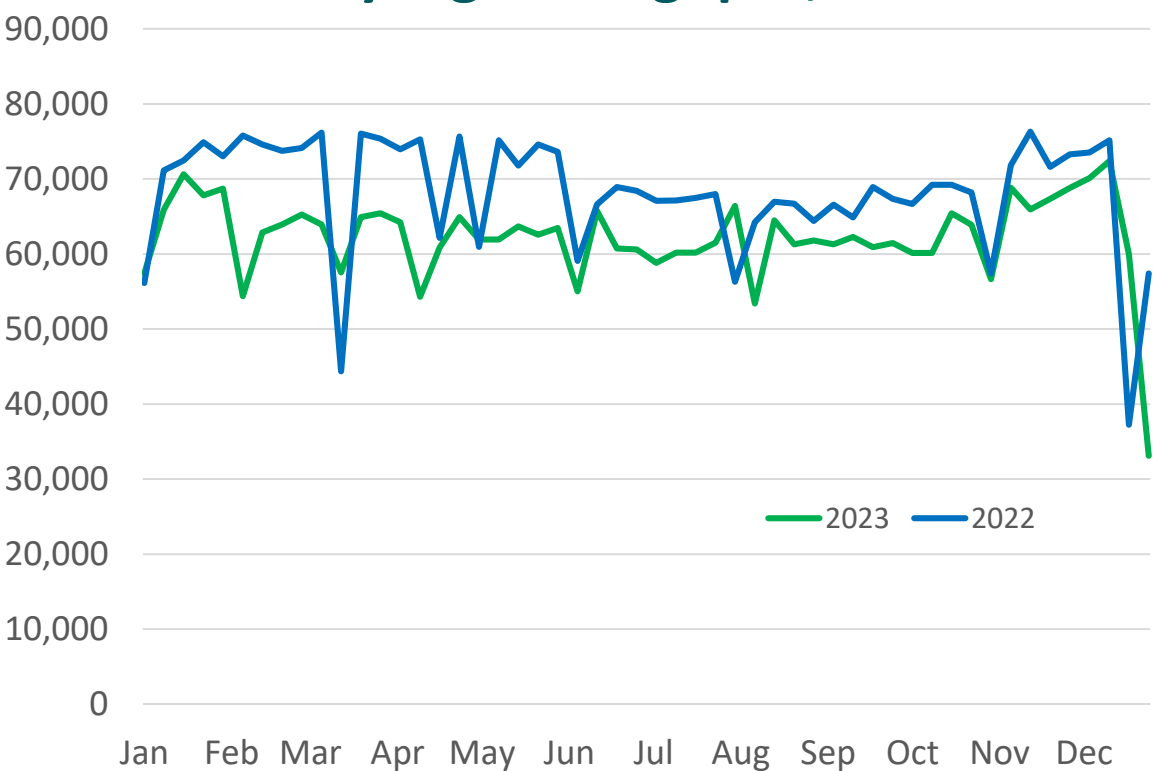
# Irish Pigmeat Production declined by 11% to

## 224,000t

2023 Irish Pig supplies, mn head



## Weekly Pig Throughput, Head

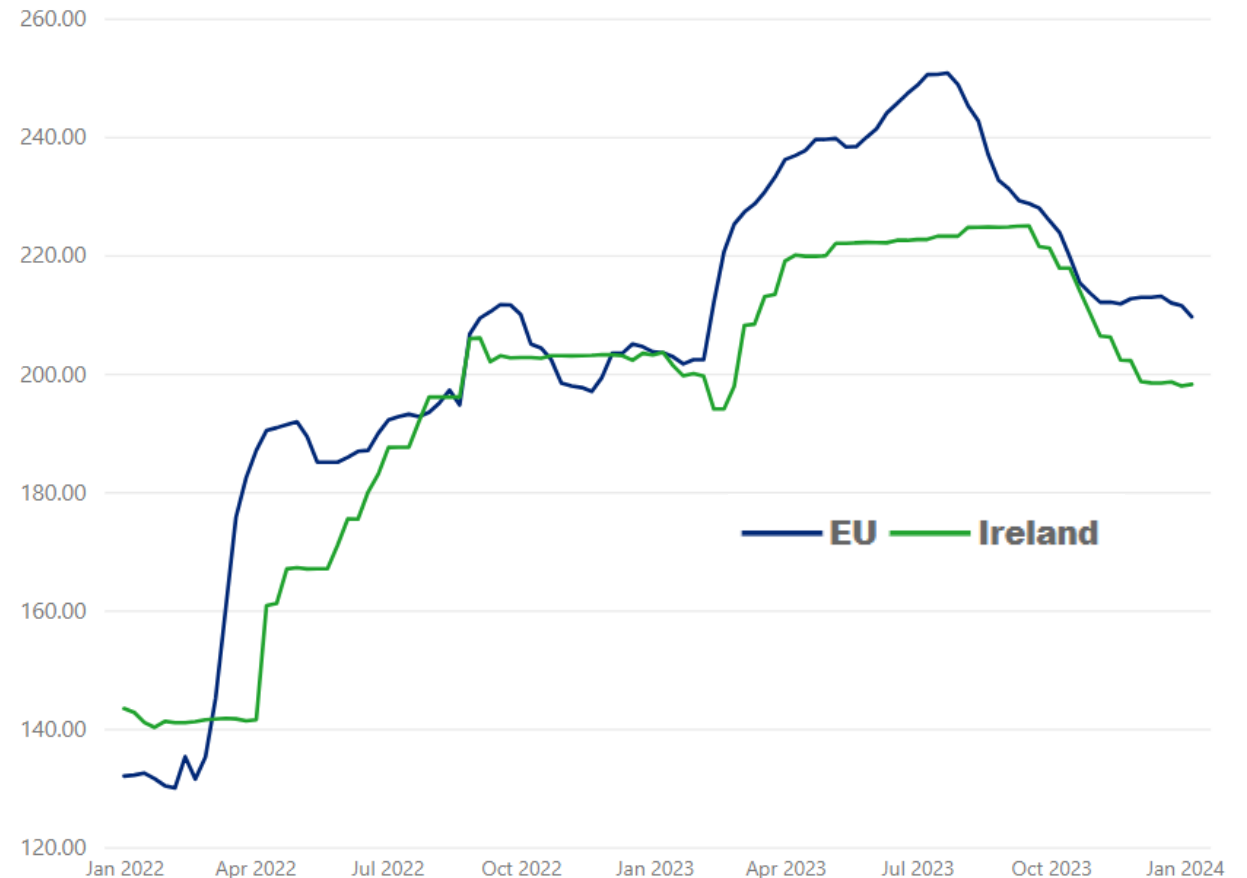


Source: Department Agriculture Food and the Marine (DAFM)

# Pig Producer Prices hit record levels in 2023

- On average, Irish Pig carcase prices increased by 20% in '23 to €2.14/kg
- Allowed a return to profitability following very difficult period during '21 and '22
- Prices peaked in Q3, before trending downwards.
- Latest prices slightly behind Jan '23.

Irish & EU Pig Producer Prices (c/kg excl VAT)



Source: Department of Agriculture, Food and the Marine, EU Commission

# EU Pigmeat Production in-decline

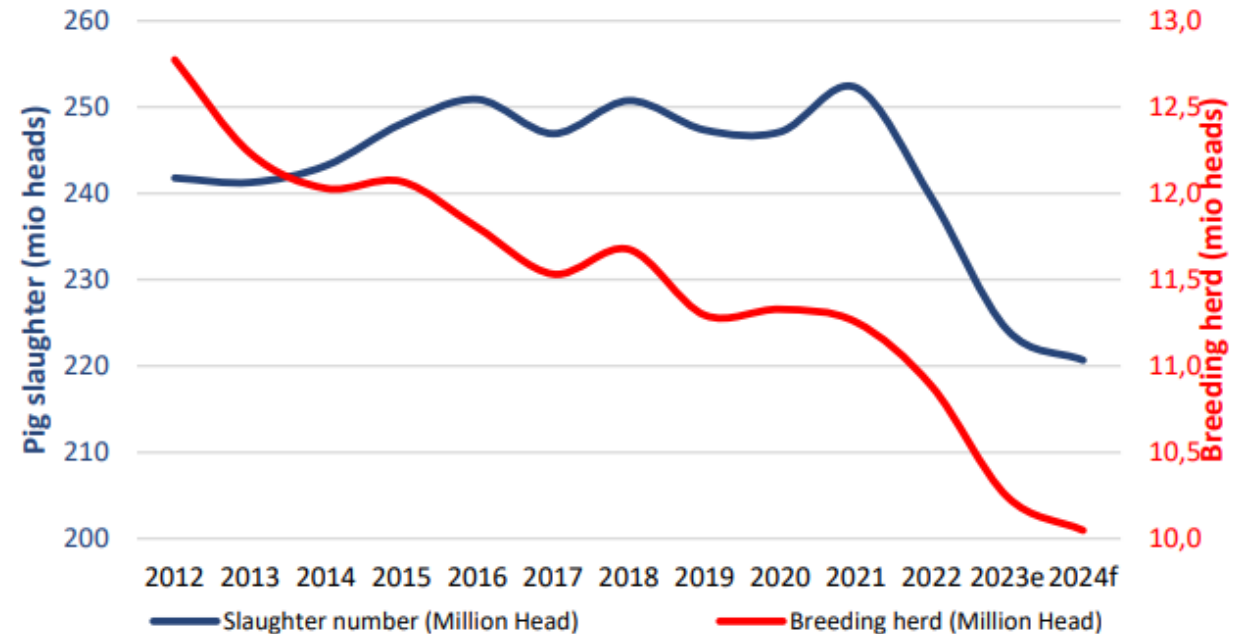
- EU-27 remains largest 2<sup>nd</sup> largest global pigmeat producer and largest exporter.

- 7.6% decline in slaughterings in '23:

ES	DE	FR	PL	NL	DK
-6.4	-7.4	-4.7	-3.0	-14.5	-18.7

- EU export volumes **20%** lower v.s '22.
- Latest census of EU pig herd shows further 1.6% decline in breeding sows.
- EU pigmeat production forecast to decline by a further 1.5% in 2024.

## EU-27 Pig Slaughterings & Breeding Herd



Source: GIRA

# Pigmeat Outlook

## Summary

- Tighter EU pigmeat supplies to continue in '24, although some recovery anticipated for Ireland.
  - Production costs, regulation, disease issues
  - Leading to surplus processing capacity
- EU exports to international markets being greatly impacted by lower-priced pigmeat from N. America and Brazil
- Low profitability causing contraction of Chinese and US breeding herds
- Consumer engagement constrained by inflationary pressure
- Continue to support the Irish pigmeat sector through the new strategy





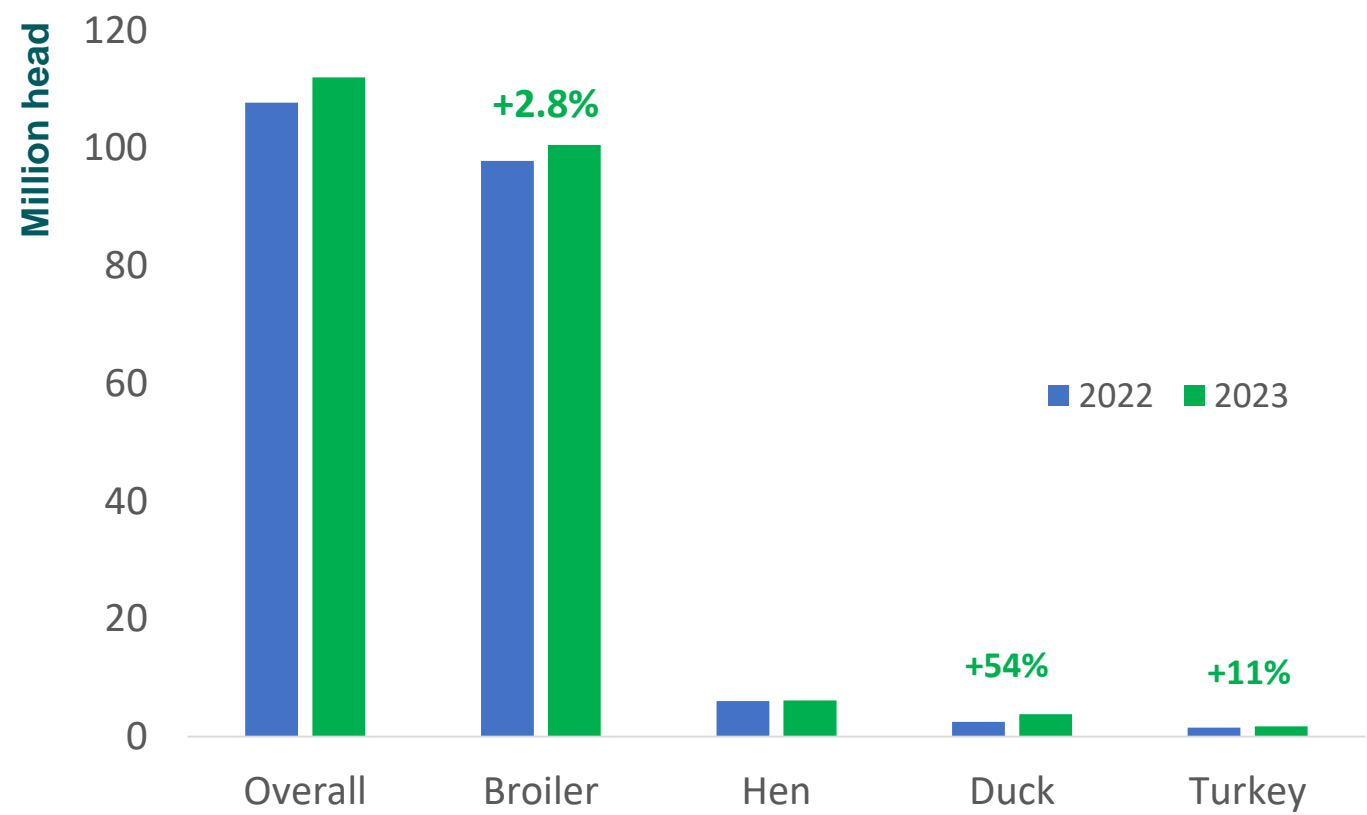
# Market Review and Outlook for Irish Poultry

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# Irish Poultry Supplies increase by 4%



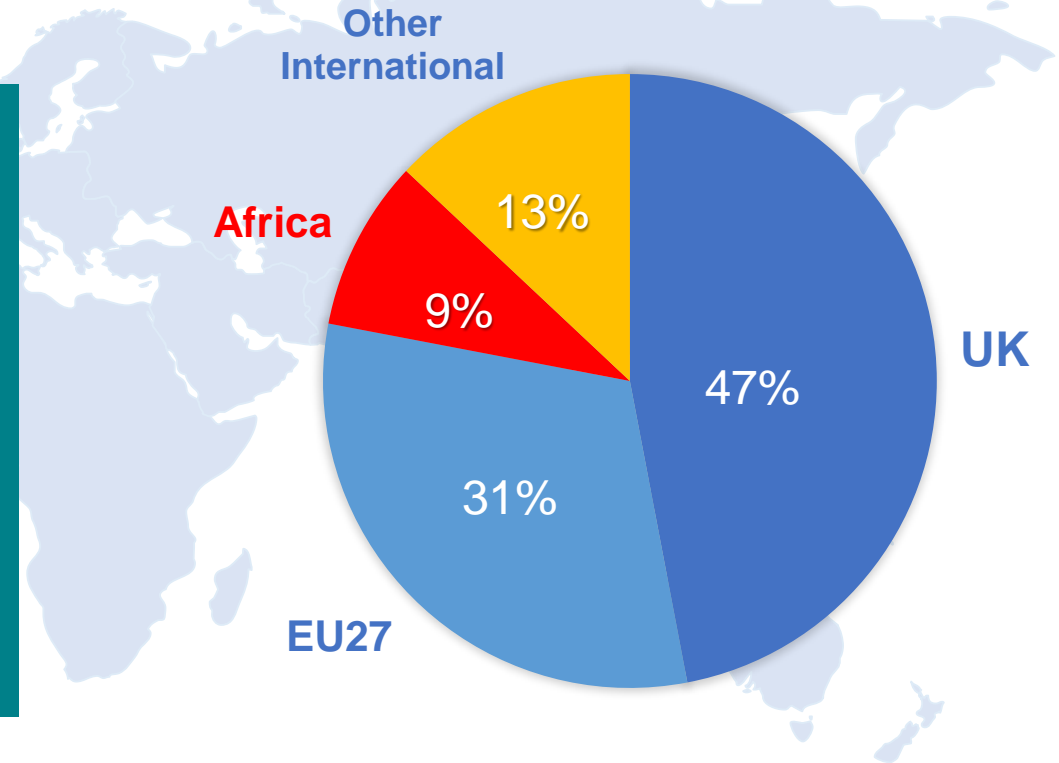
Source: Department of Agriculture, Food and the Marine



# Irish Poultry Export Performance

## Irish Primary Poultry Exports by-value (2023e)

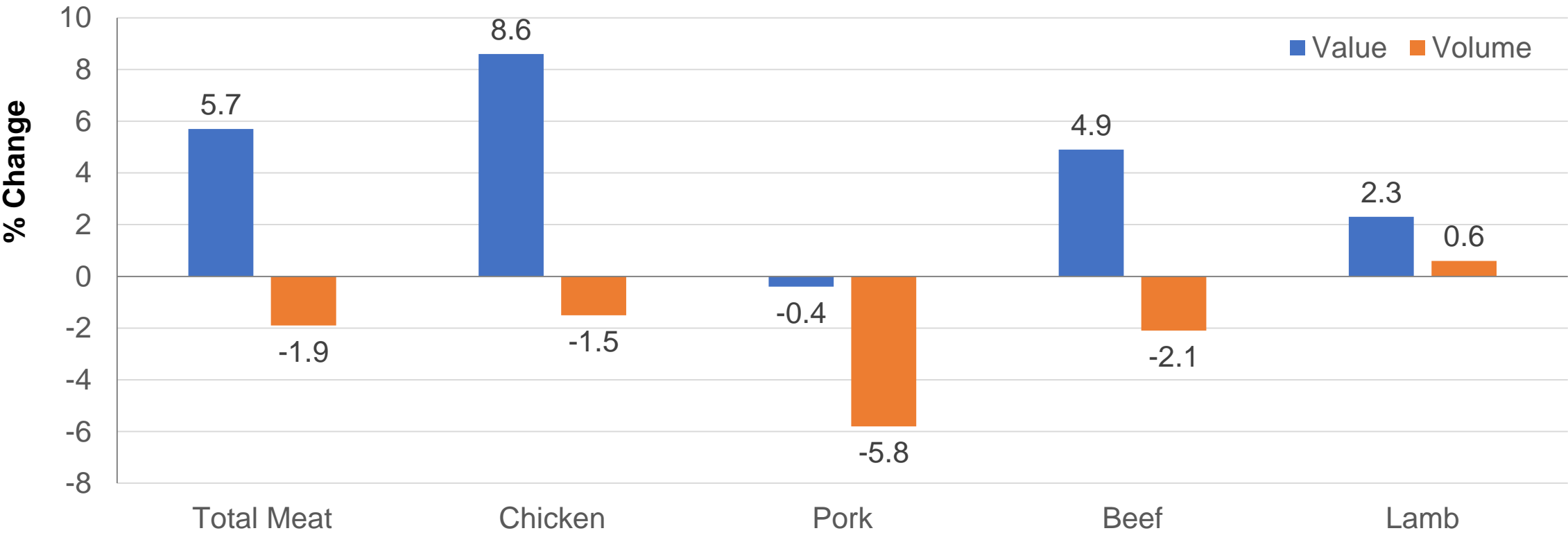
- Exports of primary poultry products rose by +7% to €170 million
- Growth in exports to EU markets (+24%) offset reduced trade with the UK
- Recovery in exports to South Africa
- Value-added poultry exports +1% at €200 million, with 85% destined for the UK



# Retail meat sales - Price pressure on consumption

Ireland (Kantar Worldpanel):

52 wks to 24 December 2023 v.s 2022



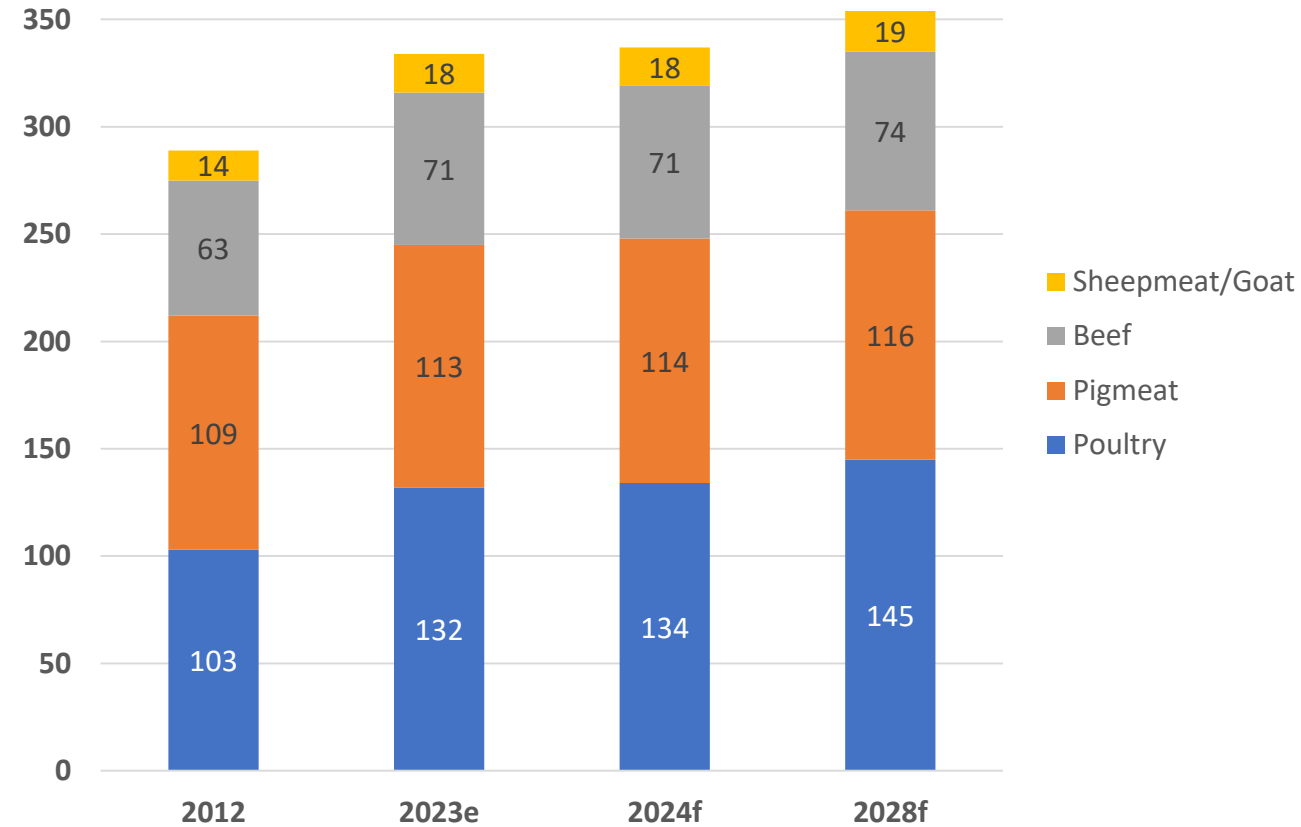


# Poultry Outlook

## Summary

- Global forecasts continue to show strong growth for poultry consumption
- Stable output expected for Irish and EU broiler meat production
- Lower competitiveness of EU exports
- Increased imports of poultry into EU:
- Significantly higher Ukraine imports (+76% in '23)
- Higher imports from Brazil and Thailand
- On-going Avian Influenza threat

## Global Meat Consumption Forecast (Million t cwe)



Source: Gira Compilations

# Pigmeat and Poultry Market Review and Outlook

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