SOUTH AFRICAN POULTRY ASSOCIATION

Founded 1904

BROILER INDUSTRY STATS SUMMARY FOR 2022

1. INDUSTRY STATISTICS

1.1. Price comparison of protein sources

The weighted average producer price for total broiler sales realisation (less all discounts, rebates and secondary distribution) for the year 2022 was R29.36/kg; a 12.1% annual increase. Eggs were cheaper at R24.16/kg. Chicken meat remained competitive in relation to beef abattoir prices but was slightly more expensive than pork. The producer prices and the annual percentage changes are shown in Figure 1.

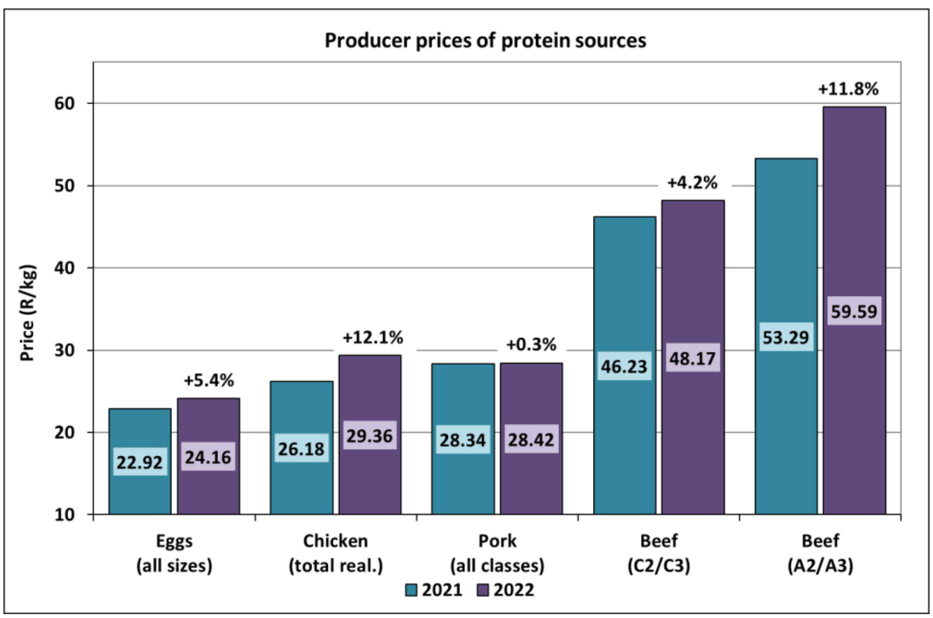

Figure 1: Producer prices of different protein sources (source: SAPA, AMT)

1.2. International price competitiveness

According to the United States Department of Agriculture (USDA), the average price in the northeast region of the USA for leg quarters was 42.24c/lb (a 12.6% annual increase) and for deboned and skinless breasts 229.51c/lb (+28.8%). Using the average exchange rate of R16.37 to the US dollar for the year 2022, the leg quarter price equates to R15.24/kg and the deboned, skinless breast price to R82.83/kg. The South African price for fresh and frozen leg quarters was R34.31/kg and R32.74/kg respectively, and for fresh and frozen filleted breast R48.31/kg and R44.24/kg respectively.

Figure 2 shows the trends in three of the portion prices, with the widening gap between leg quarters and deboned, skinless breasts until June 2022. A contraction in broiler production in the second half of 2020 and early 2021, in part due to persistent hatchability problems, impacted prices in the USA. Average prices (c/lb) for the various portions are given in Table 1.

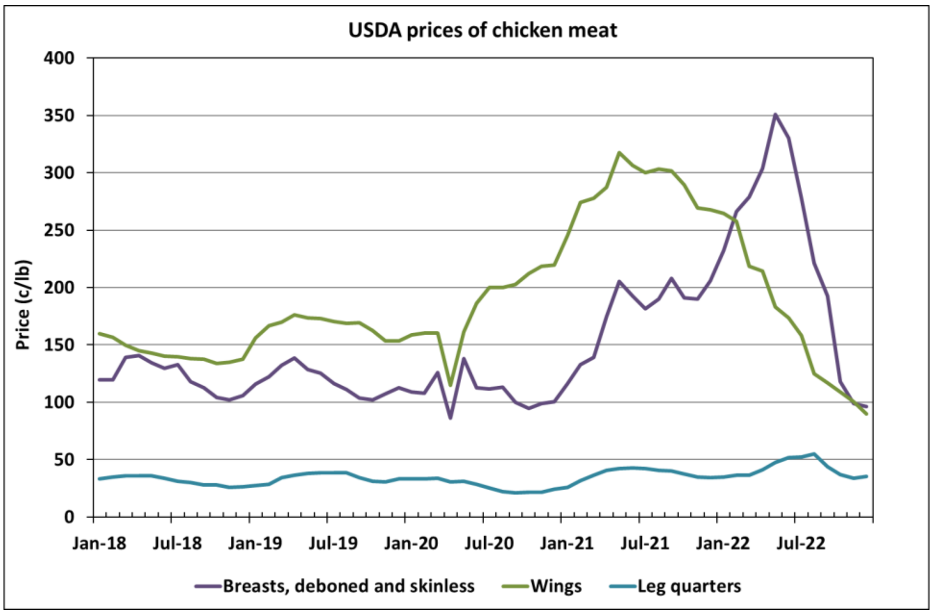

Figure 2: Chicken prices in the USA (source: USDA)

TABLE 1: USDA portion prices (c/lb)			
Portion	**2021**	**2022**	**% change**
Whole broiler	101.58	140.73	38.5
Breasts, deboned and skinless	178.14	229.51	28.8
Tenderloins	241.92	260.87	7.8
Breast with ribs	107.71	157.68	46.4
Breast (line run)	90.86	139.82	53.9
Legs	50.83	57.16	12.5
Leg quarters	37.52	42.24	12.6
Drumsticks	41.05	48.01	16.9
Thighs	53.67	69.49	29.5
Thighs, deboned and skinless	153.72	167.43	8.9
Wings	286.58	165.87	-42.1

1.3. Broiler breeders

In total, 10.118 million female parent pullets were placed on farms in 2022; an annual growth of 4.2%. The average number of parent males and females in rearing during the year was 4.733 million per week; an increase of 137 000 birds (+3.0%) compared to 2021. According to the avian influenza database, the number of great-grandparent and grandparent stock in rear and lay was 741 400.

An average broiler breeder laying flock of 6.965 million hens was estimated for the year 2022, with annual growth of 225 000 hens (+3.3%). Figure 3 shows the five-year trends in the annual placements of day-old female parents and the average size of the national broiler breeder flock.

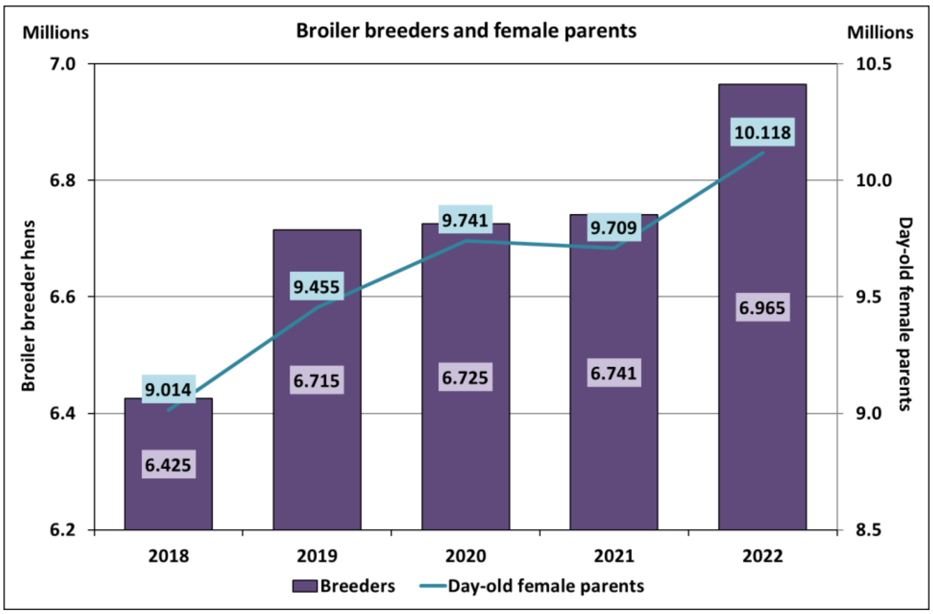

Figure 3: Trends in the breeder flock and female parents hatched

1.4. Day-old chicks and broiler production

Figure 4 illustrates the five-year trend in the actual number of chicks hatched and the estimated number of broilers slaughtered. In 2022 the total hatch grew by 2.2% to 1 177 million. A total of 1 113 million broilers were slaughtered; an increase of 22.5 million (+2.1%) compared to the previous year.

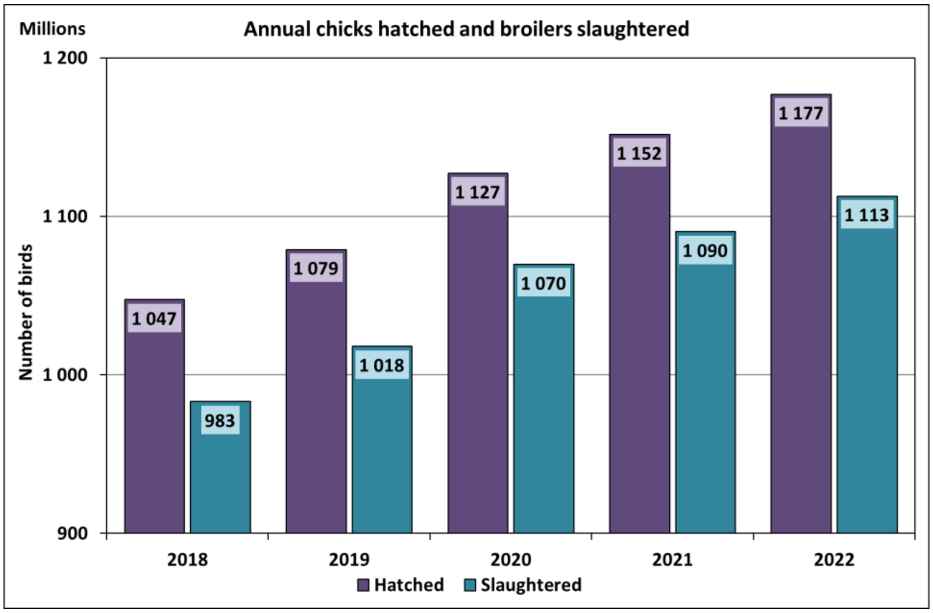

Figure 4: Trends in the broiler flock

Bird numbers are summarised in Table 2. Figure 5 shows the distribution of the broiler and breeder birds per local municipality. The highest densities of birds belonging to the broiler industry were in Victor Khanye and Lekwa, both in Mpumalanga.

TABLE 2: Bird numbers for the broiler industry (millions)

Year	Broiler breeders		Breeders	Broiler chicks hatched		Broilers	Broilers slaughtered	
	Rearing	Laying	Per week	Per week	Per annum	Per week	Per week	Per annum
2021	4.597	6.741	11.337	22.085	1 151.619	98.240	20.924	1 090.272
2022	4.733	6.965	11.699	22.565	1 176.887	100.348	21.334	1 112.719
Change	0.137	0.225	0.361	0.481	25.268	2.108	0.411	22.447
% change	3.0	3.3	3.2	2.2	2.2	2.1	2.0	2.1

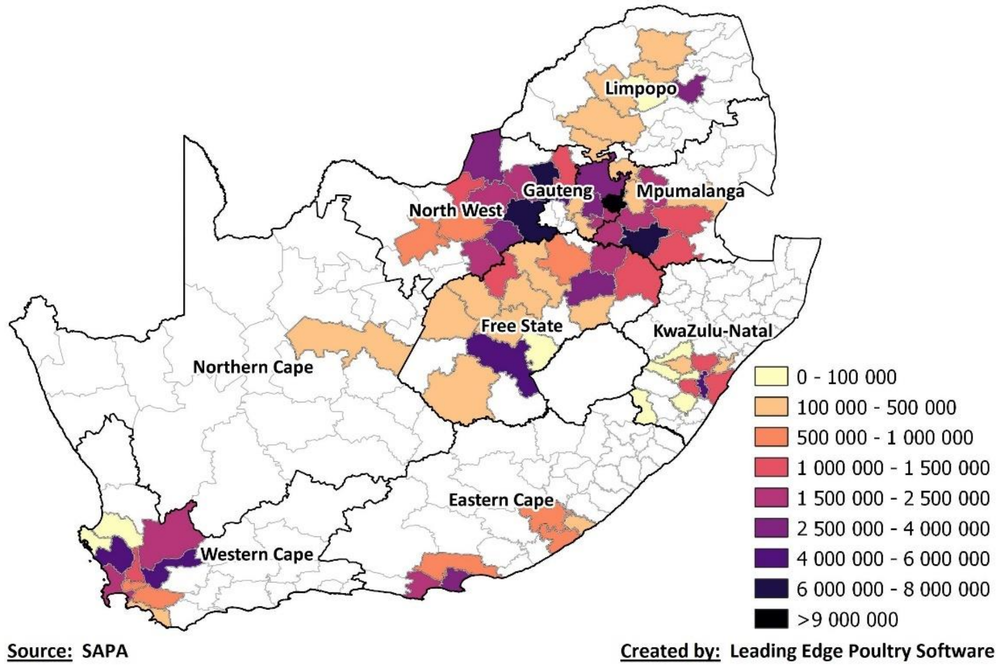

Figure 5: Distribution of birds per local municipality (source: AI surveillance monitor: 4Q2022)

1.5. Prospects for 2023

Based on the number of day-old parent pullets placed to December 2022, the size of the breeder laying flock is expected to increase by 4.7% to 7.40 million birds by April 2023.

1.6. Feed cost

The average broiler feed price for 2022 was R8 275 per tonne (+16.5%) and for broiler breeder feed R7 093 per tonne (+21.0%). The prices include distribution cost, but exclude medication, additives and VAT. The movement in the two feed prices over a five-year period is shown in Figure 6. The upward trajectory, which started in the fourth quarter of 2020, continued into January 2021 before flattening out. However, from January 2022 prices increased at an alarming rate almost every month.

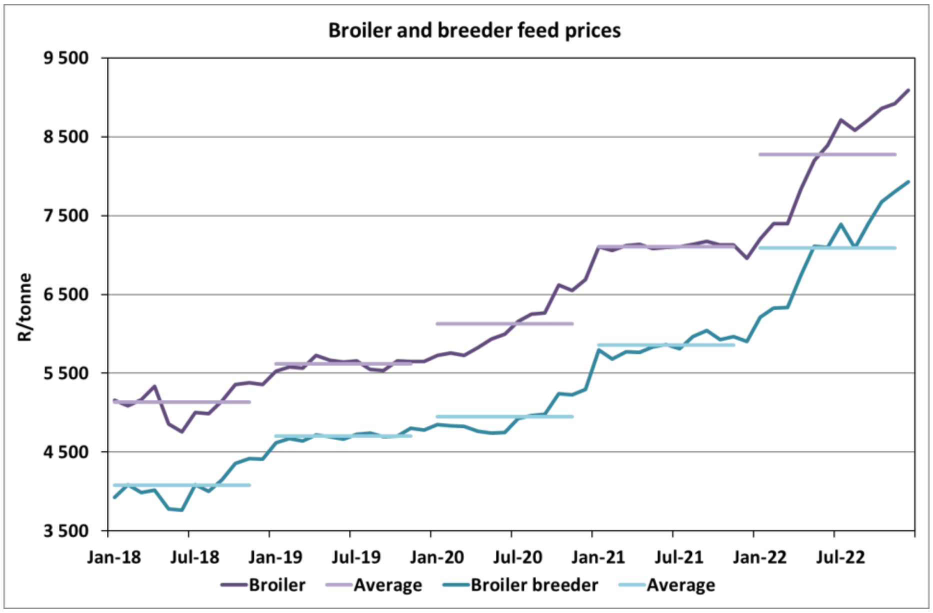

Figure 6: Movement in broiler and breeder feed price

The year-on-year percentage changes in the broiler feed price and the producer price are shown in Figure 7. Margins remained under pressure in the second half of 2020 and to September 2021 as feed prices increased at a faster rate than producer prices. From May 2022 producers were under enormous pressure to survive because they were unable to recover the soaring feed cost in broiler price increases. In December 2022 broiler feed cost 30.6% more than in December 2021; a record high.

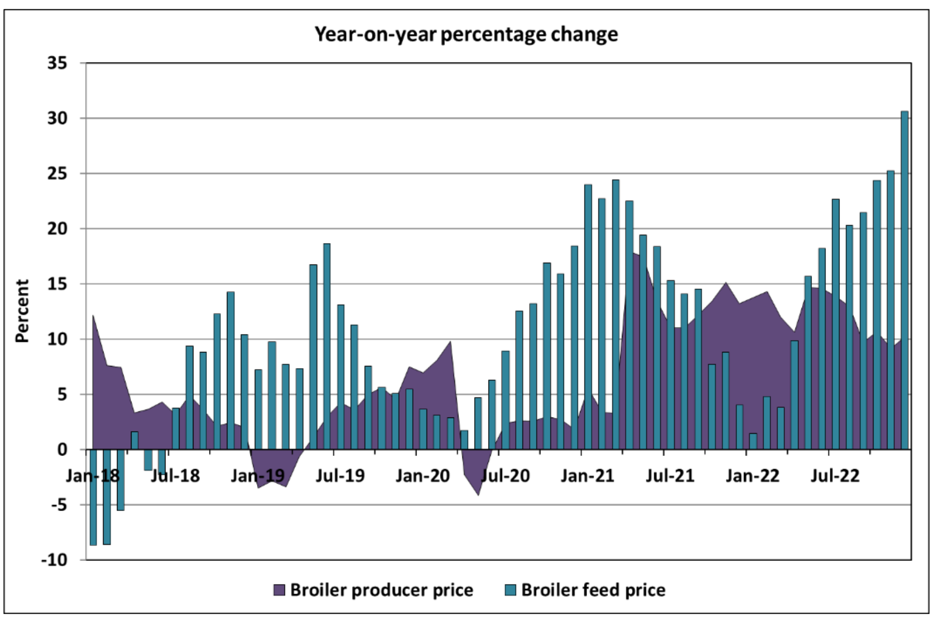

Figure 7: Yearly percentage changes in producer price and broiler feed price

Figure 8 illustrates the ratios between the chicken price and two feed ingredient prices, namely yellow maize and soya beans. The higher the value of the ratio, the more favourable it is for poultry farmers. In 2018 broiler producers were in a relatively strong position, but this situation has deteriorated steadily over the past four years.

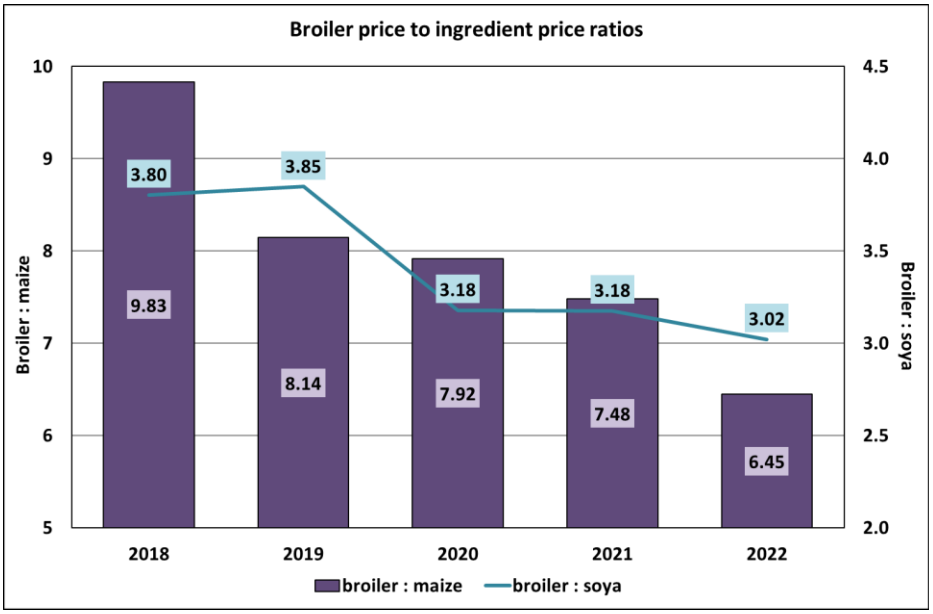

Figure 8: The trend in ratios between broiler and feed ingredient prices

1.7. Feed usage

The feed usage for broiler breeders and broilers is summarised in Table 3.

TABLE 3: Feed usage for the broiler industry (tonnes)								
Year	**Broiler breeders**		**Total breeding stock**		**Broilers**		**Total broiler industry**	
	Rearing	Laying	Per annum	Per wk	Per annum	Per wk	Per annum	Per wk
2021	106 554	420 019	526 573	10 099	2 827 265	54 222	3 353 837	64 320
2022	109 678	434 337	544 015	10 433	2 900 180	55 620	3 444 194	66 053
Change	3 124	14 318	17 442	335	72 915	1 398	90 357	1 733
% change	2.9	3.4	3.3	3.3	2.6	2.6	2.7	2.7

According to the Animal Feed Manufacturers Association (AFMA), national feed sales from 1 April 2021 to 31 March 2022 for breeders and broilers amounted to 3.431 million tonnes; a 1.8% annual increase. This includes 174 570 tonnes manufactured in other SADC countries. The breakdown is shown in Table 4.

TABLE 4: Feed sales per region (source: AFMA)				
Province/region	Broiler		Broiler breeder	
	Tonnes	%	Tonnes	%
Eastern Cape	172 926	6.0	27 533	5.2
Free State	424 199	14.6	43 317	8.2
Gauteng	504 970	17.4	95 648	18.1
KwaZulu-Natal	187 395	6.5	110 756	21.0
Limpopo	93 540	3.2	191	0.0
Mpumalanga	486 622	16.8	108 282	20.5
North West	424 018	14.6	38 978	7.4
Northern Cape	0	0.0	0	0.0
Other SADC countries	140 244	4.8	34 326	6.5
Western Cape	469 093	16.2	69 258	13.1
Total	**2 903 007**	**100**	**528 289**	**100**

If feeds derived from concentrates are included, the total becomes 3.438 million tonnes. The national broiler and breeder feed sales is estimated to be 3.468 million tonnes, which means that AFMA members have 99.1% of the market (source: AFMA). For the same period, SAPA estimated feed consumption at 3.235 million tonnes; 233 400 tonnes less (-6.7%) than actual feed sales. If the feed manufactured by other SADC countries is removed from the calculation, the difference drops to -1.8%. SAPA's estimate excludes feed for grandparent and great-grandparent flocks.

1.8. Meat production

Total production of poultry meat (all saleable products) for 2022 was 1.95 million tonnes; an annual increase of 2.0% (Table 5) (source: SAPA).

TABLE 5: Annual meat production (thousand tonnes)				
	2021	2022	% of total	% change
Broilers	1 761.89	1 798.16	92.2	2.1
Cull breeders	35.30	36.65	1.9	3.8
Cull laying hens	39.61	39.21	2.0	-1.0
Commercial production	1 836.81	1 874.02	96.1	2.0
Subsistence farming	74.00	75.52	3.9	2.1
Ducks	0.66	0.76	0.0	14.2
Total	**1 911.47**	**1 950.30**	**100.0**	**2.0**

The DALRRD estimated the total production of poultry meat at 1.951 million tonnes, up 2.2% from 2021. The department's estimate is 0.1% more than SAPA's production estimate.

1.9. Consumption

According to SAPA's calculations, chicken meat consumption amounted to 2.260 million tonnes in 2022, equating to a per capita consumption of 37.3 kg (Table 6). This includes the sale of spent hens from the broiler breeder and commercial layer industries and all edible offal.

TABLE 6: Consumption of poultry meat

	DALRRD			SAPA		
	2021	**2022**	**% change**	**2021**	**2022**	**% change**
Poultry meat						
Tonnes (thousand)	2 304	2 282	-1.0	2 293	2 272	-0.9
Per capita (kg)	38.00	37.34	-1.7	38.13	37.48	-1.7
Chicken meat						
Tonnes (thousand)				2 269	2 260	-0.4
Per capita (kg)				37.72	37.29	-1.1

1.10. Gross value

The gross value of primary agricultural production from poultry meat (inclusive of all types of poultry) for the year 2022 was R59.02 billion, reflecting an annual increase of 16.6% (source: DALRRD). Poultry meat contributed 33.2% to the gross value of animal products (up from 32.3% in 2021) and 14.1% to all agricultural production (up from 13.9% in 2021). The DALRRD revised their estimates for 2019, 2020 and 2021.

1.11. Industry turnover

The estimated turnover from the broiler industry is shown in Table 7. Average day-old chick prices were not available.

TABLE 7: Turnover of the broiler industry

Year	DOC industry Price (R/doc)	DOC industry Turnover (R million)	Producer price (R/kg)	Turnover (R million)	Cull hens (million)	Cull price (R/bird)	Broiler industry Turnover (R million)	Total Turnover (R million)
2021			26.18	46 232.2	8.034	46.03	369.8	46 602.0
2022			29.36	52 916.8	8.353	50.68	423.3	53 340.2
Change			3.18	6 684.7	0.319	4.7	53.5	6 738.2
% change			12.1	14.5	4.0	10.1	14.5	14.5

DOC = day-old chick

2. SUBSISTENCE AND SMALL COMMERCIAL FARMERS

These statistics summarise detailed telephonic surveys covering the warmer months (October 2021 to March 2022) and cooler months (April to September 2022). All prices exclude transport and VAT. Weighted averages were calculated throughout.

2.1. Hatcheries

There were seven hatcheries that responded to the survey. They were located in Eastern Cape, Free State, Gauteng, Limpopo, North West and Northern Cape.

A total of 309 300 hatching eggs were purchased during the year at an average price of R4.66; a 32.2% annual increase. A further 469 100 fertile eggs were produced by the hatchery owners on their own breeder farms. Of the chicks hatched, 62 000 were kept by the respondents for their own broiler farms and 480 300 were sold at an average price of R8.99 each (+10.1%). The total value of the day-old chick sales was R4.39 million.

2.2. Broiler producers

A total of 274 broiler farmers (up from 227 in 2021), from all 9 provinces, took part in the survey. The provincial representation of broiler farms was Eastern Cape (11), Free State (10), Gauteng (50), KwaZulu-Natal (29), Limpopo (131), Mpumalanga (23), North West (12), Northern Cape (6), and Western Cape (2). The farms had greater female (60%) than male (40%) ownership.

The average purchase price of a day-old chick in 2022 was R9.31; a 14.6% annual increase. The sum of chicks placed per cycle was 248 000 (-5.0%) and the average number of chicks placed per cycle per farm was 920. The average utilisation of the broiler farms was 29.8% of capacity; down from 31.0% the previous year. The reported average mortality rate per cycle was 6.7%.

2.3. Broiler feed

Bagged feed was purchased by 99% of the respondents in 2022. The prices are summarised in Table 8 and exclude VAT and transport.

TABLE 8: Feed prices

Feed	Bags (R/50 kg)	% change
Broiler starter	371.27	7.4
Broiler grower	352.16	7.6
Broiler finisher	342.19	8.3

Total bagged feed purchased by small broiler farmers for the year amounted to 7 620 tonnes, which equates to approximately 564 bags per farmer per annum. The value of bagged feed purchases for 2022 was R49.95 million; a 28% year-on-year increase. Feed cost as a percentage of income for these farmers was estimated to be 81%. Figure 9 illustrates the five-year trend in the bagged feed cost and price of day-old chicks for small broiler producers.

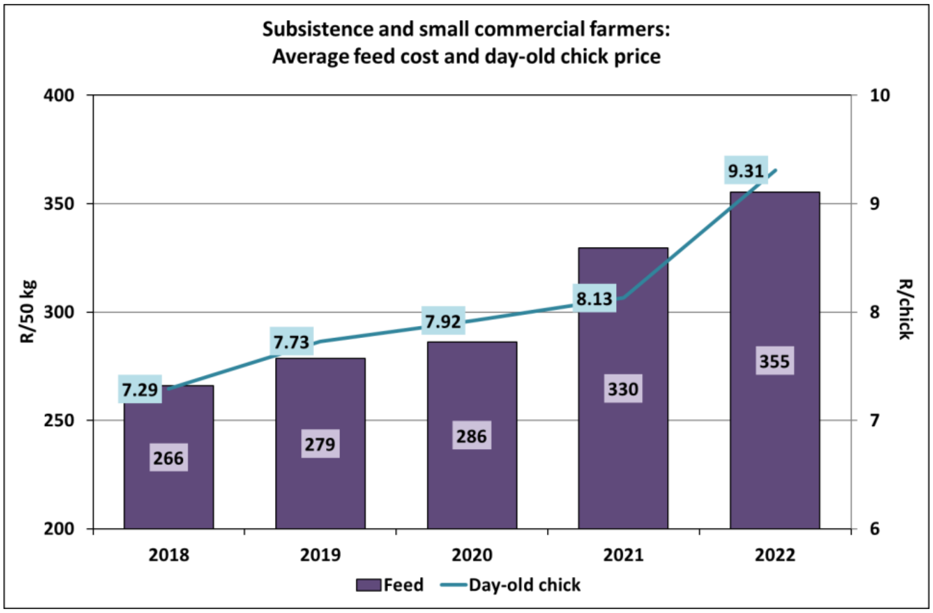

Figure 9: The trend in feed and day-old chick prices

An additional 1 878 tonnes of bulk feed was purchased but the reported price was unrealistic.

2.4. Broiler sales

The average cycle length (from placement to placement) was 11.8 weeks, and the average age at which broilers were sold live was 5.9 weeks (41 days). The sales figures for the year 2022 are summarised in Table 9. The total value of these broiler sales was R67.44 million. The average slaughter fee charged by abattoirs was R6.02 per bird and the average weight at slaughter was 1.79 kg. Figure 10 shows the five-year trend in the prices of live and slaughtered broilers.

TABLE 9: Broiler sales figures

Marketing channel	% of birds	Quantity	Price (R/bird)	Price (R/kg)	Total value (R million)
Live sales	80.3	845 700	66.39		56.11
Abattoir	19.7	207 800	79.79	31.83	11.33

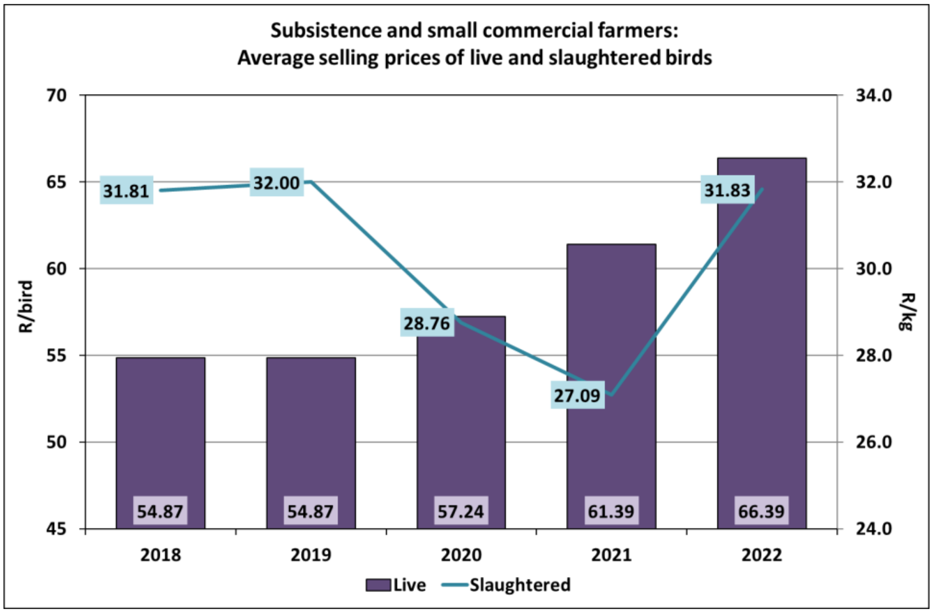

Figure 10: The trend in the selling prices of live and processed broilers

2.5. Contract growers

The larger contract growers rearing more than 40 000 birds per cycle have been removed from the subsistence and small commercial farmer surveys. Seven small contract growers from two provinces responded to the survey in 2022. These farms were located in Limpopo (six) and Mpumalanga (one). The farms had greater male (54%) than female (46%) ownership.

A total of 260 000 chicks were placed on contract farms per cycle, with a farm average of 40 000 chicks placed per cycle. The capacity utilisation of the broiler farms was 94.1%. The average mortality rate on the contract growers' farms was 3.2% and the average age at slaughter was 4.7 weeks (32.9 days).

2.6. Abattoirs

Seven abattoir owners responded to the survey in 2022. These businesses were located in Eastern Cape, KwaZulu-Natal, Limpopo, Mpumalanga, Northern Cape and Western Cape. Four of the businesses were owned by women and three by men.

The average number of birds slaughtered per day was 863, up from 850 in 2021. The abattoirs operated on average four days per week. An estimated 1.09 million birds were slaughtered during the year. Their average slaughter fee was R10.33 per bird and the average selling price for dressed birds was R40.40/kg; an annual increase of 5.9%.

2.7. Challenges

The most common complaints of respondents for 2022 were:

- Poor condition of facilities;
- No finance available for maintaining or upgrading facilities;
- Lack of working capital for feed, chicks and medication;
- The high cost of all farm inputs, especially feed;
- Difficulties sourcing fertile hatching eggs and good quality day-old chicks;
- Chicks delivered late and often of substandard quality;
- Difficulties sourcing reasonably priced feed and vaccines due to remote locations;
- Poor growth rates and high mortality rates due to inclement weather and disease;
- Poor or erratic supply of water and electricity, including load shedding;
- Mismanagement of local municipality causing service delivery issues;
- Unstable or poor market conditions with many competitors;
- Unable to find an abattoir nearby;
- Low or no profit due to high input costs and production problems;
- Cash flow problems owing to non-payment by customers or the use of fake money;
- High crime rate in the area;
- Require further training in poultry husbandry and abattoir management.

3. TRADE

3.1. Poultry imports

Annual poultry imports totalled 373 049 tonnes (source: SARS); this was a decrease of 59 258 tonnes (-13.7%) compared to 2021. The bulk of this was chicken, but 12 642 tonnes of turkey meat and 153 tonnes of other poultry meat were also imported during the year.

Poultry imports made up 16.4% of poultry meat consumption, compared to 18.9% in 2021.

The FOB value of poultry imports amounted to R4.566 billion; a decrease of R788.8 million (-14.7%) from the 2021 value.

For the sixth consecutive year, Brazil was the main country of origin of poultry imports, accounting for 75.6% (up from 66.6% in 2021) or 282 128 tonnes. The USA was the second largest country of origin, with 12.8% or 47 774 tonnes; followed by Argentina (9.0% or 33 455 tonnes). As a whole, the EU contributed 0.6% (2 199 tonnes) to total poultry imports, compared to 8.8% in 2021.

3.2. Chicken imports

Chicken imports amounted to 360 252 tonnes; 46 575 tonnes less (-11.4%) than in 2021 (Figure 11). Chicken imports represented 96.6% of total poultry imports. Of the total chicken meat imported, 359 683 tonnes was frozen (99.8%), 9.5 tonnes was fresh and 153.5 tonnes was processed.

Chicken meat imports were equivalent to 18.5% of domestic chicken meat production and 15.9% of consumption in 2022.

The FOB value of chicken imports amounted to R4.184 billion; an annual decrease of 11.2%. The main contributors were frozen mechanically deboned meat (MDM) at R2.050 billion and frozen bone-in portions at R1.396 billion; 49.0% and 33.4% of the value of chicken imports respectively.

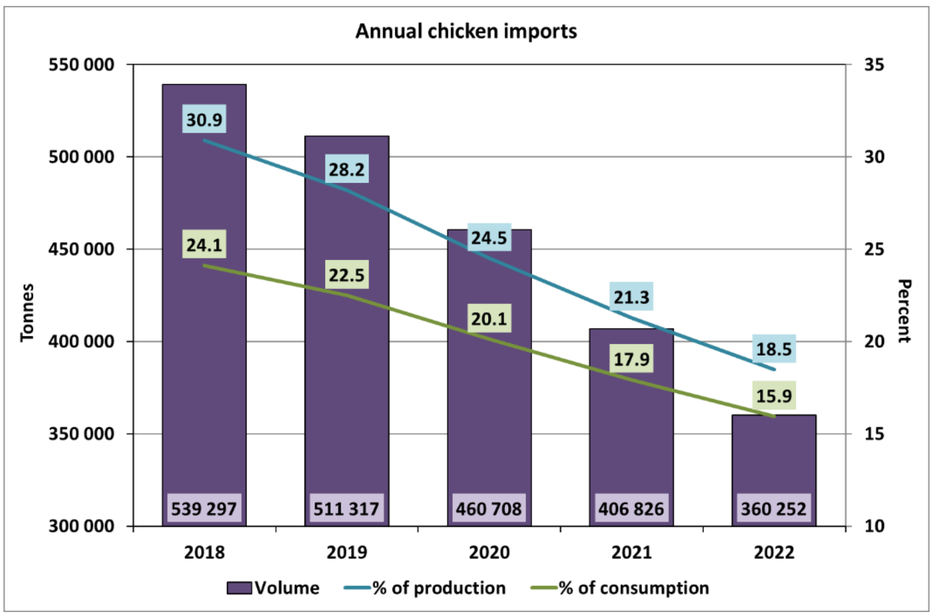

Figure 11: Annual chicken meat imports from all countries

Table 10 reflects the different frozen products in terms of volume and value, and their percentage changes, compared to the previous year. Of the 91 282 tonnes of bone-in portions, 67.5% were leg quarters, 16.3% drumsticks, 9.8% wings, 4.4% thighs, 0.2% bone-in breast portions, and 1.8% other bone-in cuts.

TABLE 10: Frozen chicken imports (source: SARS)				
Product	**Volume (tonnes)**	**% change**	**Value (R million)**	**% change**
MDM	189 584	4.6	2 050.3	26.8
Bone-in portions	91 282	-32.1	1 395.9	-28.6
Whole frozen birds	1 003	-92.4	19.7	-92.4
Carcasses	7 009	-2.1	54.8	23.5
Boneless portions	2 242	-77.0	67.8	-67.9
Offal	68 562	14.1	573.5	-3.7
Total	**359 683**	**-11.4**	**4 162.0**	**-11.1**

Chicken imports from Brazil decreased from 280 131 tonnes in 2021 to 272 944 tonnes (-2.6%) in 2022 (Figure 12). Brazil's contribution to total chicken imports was 75.8%. These imports were mostly MDM (176 183 tonnes; 64.5% of total) and frozen offal (62 446 tonnes; 22.9% of total). The average price was R11.14/kg; MDM and frozen offal landed at R10.93/kg and R8.40/kg respectively.

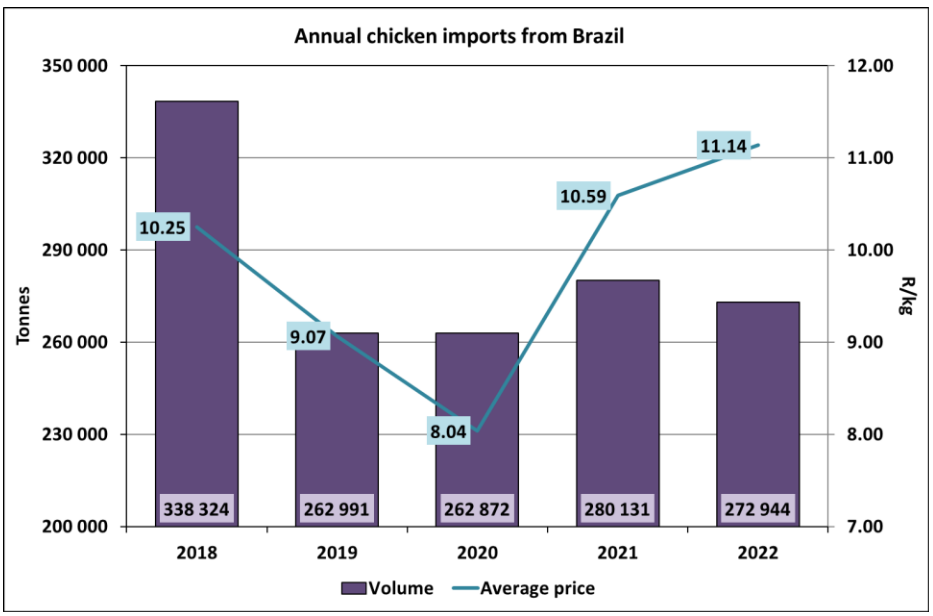

Figure 12: Chicken imports from Brazil

Imports of chicken from the EU amounted to 1 874 tonnes in 2022, compared to 33 128 tonnes the previous year; a 94.3% decrease (Figure 13). These imports landed in South Africa at R16.53/kg and accounted for 0.5% of total chicken imports. Frozen bone-in portions (669 tonnes) made up 35.7% of the EU imports, landing at an average price of R19.34/kg. Imports were severely constrained owing to the widespread HPAI outbreaks in Europe.

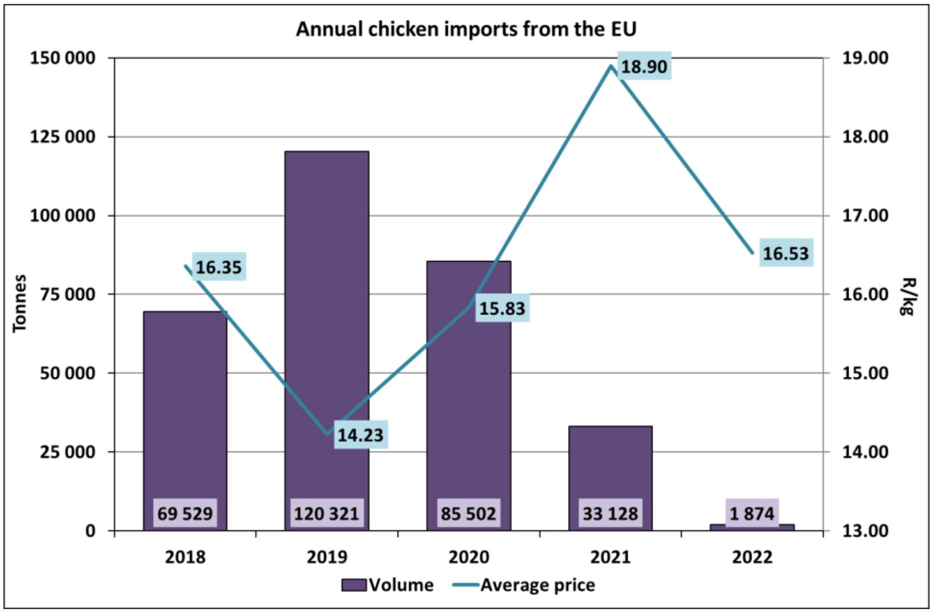

Figure 13: Chicken imports from the EU

Imports of chicken from the USA totalled 46 384 tonnes in 2022, compared to 61 837 tonnes in 2021; a 25.0% decrease (Figure 14). These imports accounted for 12.9% of total chicken imports. Imports of frozen bone-in portions were 45 289 tonnes at an average price of R13.81/kg. Frozen leg quarters (30 440 tonnes) and frozen drumsticks (11 139 tonnes) made up the bulk of these bone-in portion imports (67.2% and 24.6% respectively). Imports from the USA were restricted owing to extensive outbreaks of HPAI H5N1.

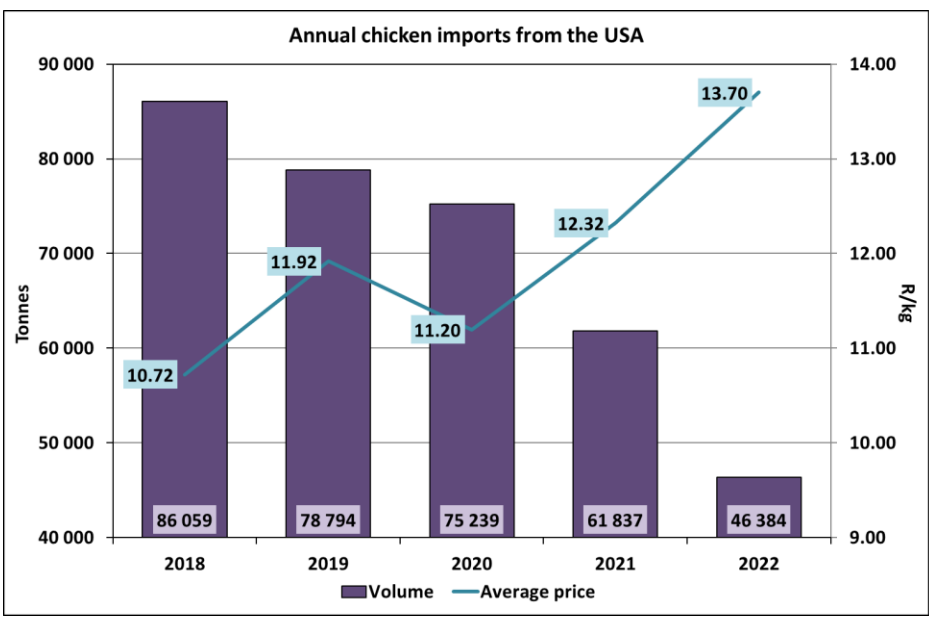

Figure 14: Chicken imports from the USA

'A new tomorrow'

Small footprint. **Big impact**.

In 2022 the USA and Brazil were the two biggest contributors to frozen bone-in portion imports (49.6% and 30.2% respectively), followed by Argentina with 16.6% of the total (Figure 15).

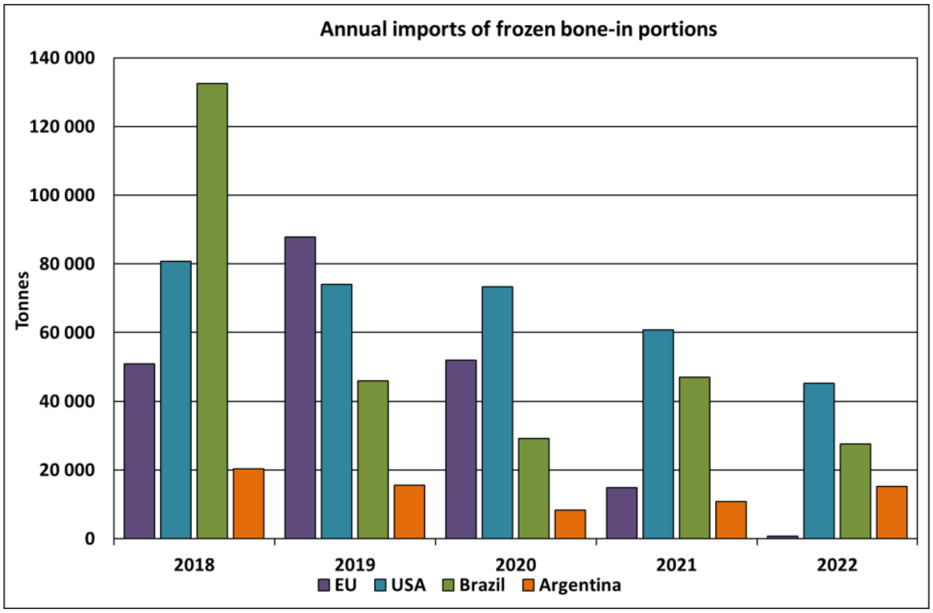

Figure 15: Frozen bone-in portion imports

3.3. Poultry exports

Poultry meat exports totalled 51 641 tonnes in 2022; an increase of 1 030 tonnes (+2.0%) over the previous year. The FOB value of these exports was R1.439 billion, up from R1.153 billion (+24.7%) in 2021.

A total of 50 086 tonnes was chicken meat exports; an annual increase of 1 089 tonnes (+2.2%). The FOB value of these exports was R1.373 billion, up from R1.099 billion (+25.0%) the previous year (Figure 16). According to SARS, chicken meat exports were 97.0% of total poultry exports, with turkey contributing 1.0%, and duck, geese and guinea fowl making up the remaining 2.0%.

Chicken meat exports made up only 2.6% of domestic chicken meat production in 2022, remaining unchanged from the previous year.

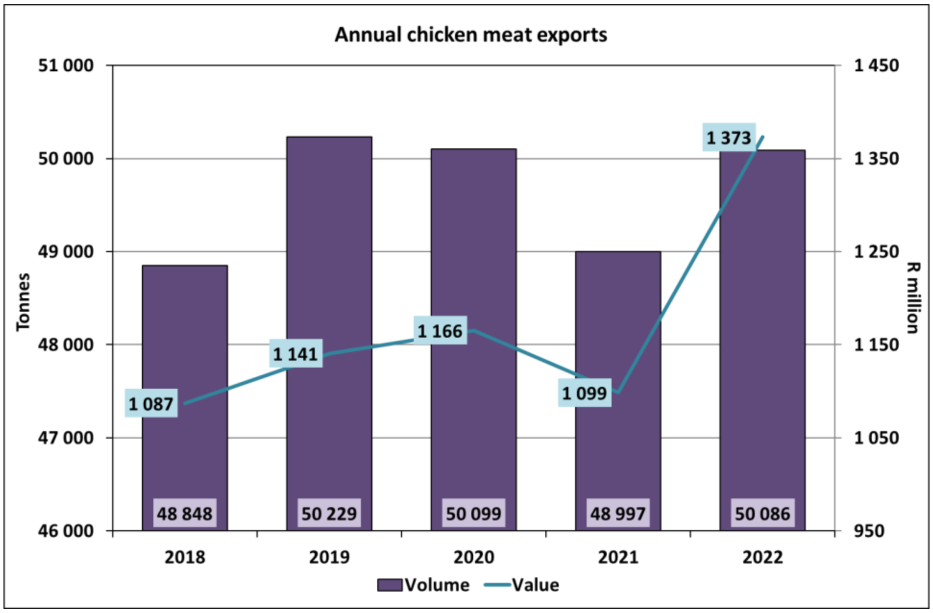

Figure 16: Annual exports of chicken meat

The main destination countries for chicken exports were Lesotho (50.3%), Mozambique (17.8%), Namibia (17.4%), Eswatini (5.2%), Botswana (5.0%), and the United Arab Emirates (1.5%). The remaining 34 destination countries collectively received 2.8% of the exports.

4. THE GLOBAL BROILER INDUSTRY

Global production of poultry meat is expected to increase by 0.6% in 2022, from 137.9 to 138.8 million tonnes (source: Food and Agriculture Organization (FAO), 2022. *Food outlook: biannual report on global food markets: November 2022*.). Total meat production is forecast to increase by 1.2% to reach 360.1 million tonnes. This is mainly due to expansions in China as the pig industry recovers from African swine fever, and in beef and poultry production in South America. In contrast, meat production is expected to decline in the EU. Across the world, farmers' profits have been eroded by high input costs and disease outbreaks.

Global trade in poultry meat is forecast to increase by 2.8%, from 15.8 to 16.2 million tonnes, but trade in all meat will decrease by 0.8% to 41.6 million tonnes. It is anticipated that China's imports of pork will decline as domestic production increases. Many countries are expected to have subdued meat imports due to economic downturns and high global meat prices (source: FAO, 2022. *Food outlook: biannual report on global food markets: November 2022*.).

The long-term shift in consumption towards poultry meat is expected to continue, as chicken is seen to be healthier than other meats in high-income countries and is more affordable in middle- to low-income countries. The FAO projects that by 2031 poultry meat will constitute 47% of all meat proteins consumed.

The poultry meat statistics for 2022 are summarised in Table 11. While Asia was responsible for 38.9% of the production of poultry meat, the continent absorbed 49.8% of the imports and consumed 42.2% of the global utilisation. The biggest exporters were North and South America, achieving a combined total of 56.6% (source: FAO, 2022. *Food outlook: biannual report on global food markets: November 2022*.). Africa's estimated population in 2021 was 1.39 billion people, making up 17.6% of the global population (source: United Nations, Department of Economic and Social Affairs, Population Division (2022). *World population prospects 2022*.), yet the continent's share of production and consumption are only 4.9% and 6.6% respectively.

TABLE 11: Poultry meat statistics for 2022 (thousand tonnes) (source: FAO)

Region	Production	%	Imports	%	Exports	%	Utilisation	%
Africa	6 845	4.9	2 321	15.5	124	0.8	9 042	6.6
Asia	53 927	38.9	7 434	49.8	3 358	20.7	57 996	42.2
Central America	5 573	4.0	1 974	13.2	50	0.3	7 498	5.5
Europe	22 153	16.0	2 232	14.9	3 417	21.0	20 962	15.3
North America	25 226	18.2	405	2.7	3 967	24.4	21 611	15.7
South America	23 417	16.9	450	3.0	5 226	32.2	18 641	13.6
Oceania	1 646	1.2	119	0.8	91	0.6	1 674	1.2
World	**138 787**	**100.0**	**14 935**	**100.0**	**16 233**	**100.0**	**137 424**	**100.0**

The USDA predicts global chicken meat production of 102.9 million tonnes in 2023. Global exports for the year are forecast to be 14.0 million tonnes, with Brazil reaching 4.560 million tonnes and the USA at 3.329 million tonnes (source: USDA, 12 January 2023. *Livestock and poultry: world markets and trade*.). Figure 17 shows a comparison of the USDA statistics, expressed as percentages of the global total, for four major players: the USA, Brazil, the EU and China. Brazil is expected to produce 14% of the world's chicken meat, but to export a staggering 33% of the global total. China, on the other hand, is balanced in terms of its production and consumption.

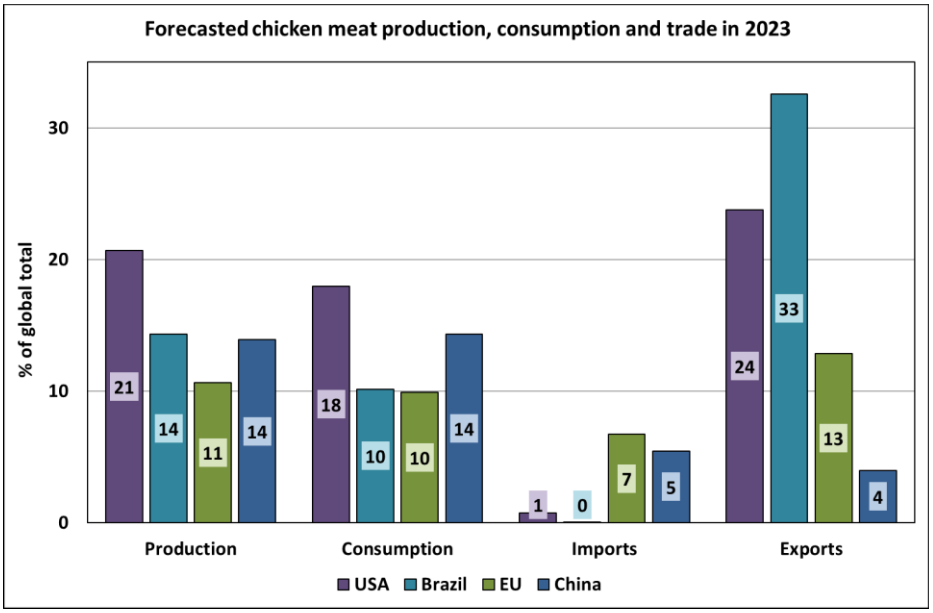

Figure 17: USDA forecasts expressed as a percentage of the global total

Figure 18 shows the annual trend in global meat prices since 2018 (source: FAO, 2022. *Food outlook: biannual report on global food markets: November 2022*.). The poultry meat price index has increased steeply since 2020. Figure 19 illustrates the monthly trend in the poultry meat price index with its peak in June 2022.

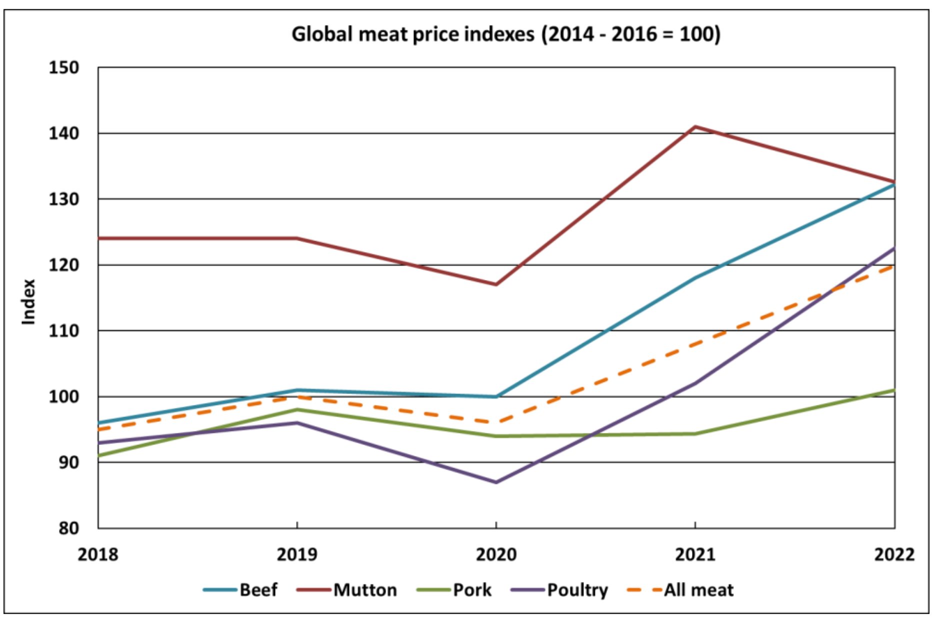

Figure 18: Annual global meat price indexes (source: FAO)

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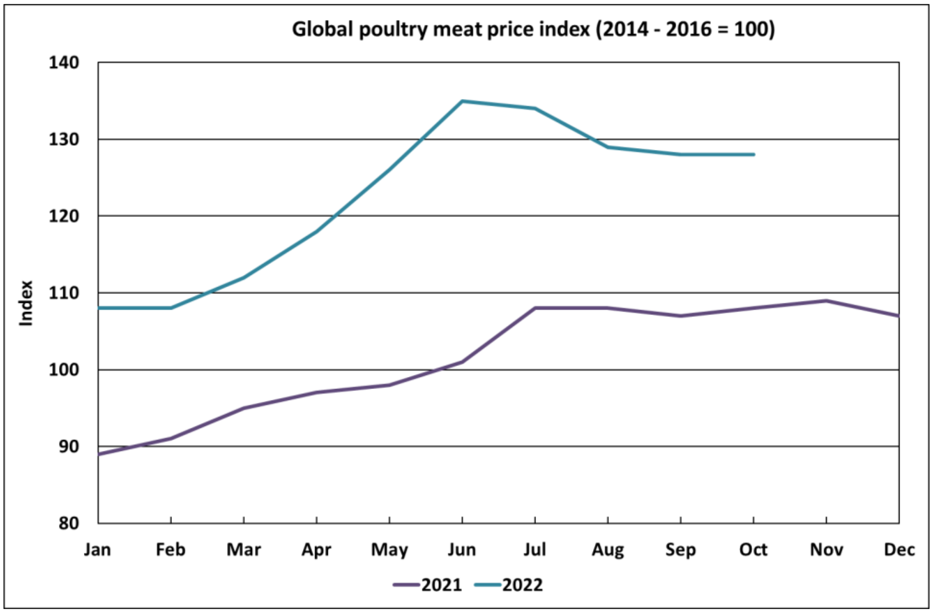

Figure 19: Monthly poultry meat price indexes