

New Zealand Agribusiness Report Report Q4 2012

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Abstracts

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BMI View: Favourable weather for much of 2010/11 and 2011/12 has led to a 'super flush' of dairy production, which is likely keep exports healthily buoyed. That said, export earnings may not accrue proportional returns owing to sliding global commodity prices and a resilient New Zealand dollar. In a poll conducted in August, 25% of farmers believed that the rural economy would worsen over the next 12 months, compared with only 10% with the same sentiment in March.

Key Trends

Milk powder production growth to 2015/16: 10.6% to 1.24mn tonnes. Across all the subsectors, export opportunities (particularly to China) will be the main growth drivers over the medium term.

Milk production growth to 2015/16: 1.4% to 19.2mn tonnes. Given the small domestic consumption base and the high productivity of the sector, long-term expansion will mainly come from export opportunities, particularly to Asia and the Middle East, which are forecast to register significant dairy consumption growth to 2015/16.

Beef production growth to 2015/16: 5.9% to 636,200 tonnes. The dairy sector will very likely continue to limit the amount of cattle for slaughter, weighing on output growth.

2012 real GDP growth: 1.7% (up from 1.4% in 2011; forecast to average 2.2% from 2011 until 2016).

2012 consumer price inflation: 1.5% for 2012 (down from 4.0% in 2011; forecast to average 2.5% from 2011 until 2016).

2012 central bank policy rate: 2.25% for 2012 (down from 2.5% in 2011; forecast to average 3.4% from 2011 until 2016).

Industry Outlook

Fonterra, the world's biggest dairy exporter, decided in May to slash its farmers' payout forecast for the 2011/12 season to NZD6.45-6.55/kg, down 30% from the record NZD8.25/kg in 2010/11. Moreover, Fonterra set its preliminary forecast for the 2012/13 payout at NZD5.95-6.05/kg, the lowest since 2008 and a fall of 8.3% from last year. Because Fonterra dominates the domestic dairy sector (which already accounts for almost 8% of New Zealand's total GDP), lower payouts reduce national output. The 30% year-on-year (y-o-y) cut of the payout for the 2011/12 season is expected to represent an NZD400mn drop in national revenue. Indeed, this has been reflected in a farmers confidence poll conducted in late July. According to Federated Farmers, positive farmer sentiment for 2011/12 had declined as farmers started to question the sustainability of rising commodity prices.

Beef exports are expected to be significant in 2012, increasing from 500,000 tonnes in 2011 to 544,000 tonnes in 2012. This is because we expect beef and veal production to jump by 8.5% in 2012 to reach 652,000 tonnes on the back of an increased number of cattle slaughtered and higher carcass weight. The dairy herd expansion in 2011 will lead to an increase in cow slaughter in 2012. Moreover, excellent pasture feed levels over most of the country at the end of 2011 and in the first months of 2012 will increase average carcass weight.

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