

South Korea Agribusiness Transport Report Q2 2011

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Abstracts

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BMI View: South Korea's livestock sector was already facing concerns over high feed prices, but the return of disease outbreaks across the poultry and red meat sub-sector threatens to have significant implications both for domestic production and consumption. With rice production declining and grain output growing but small, the country is likely to become even more dependent on imports over the short term. The government has instituted several programmes to try to boost domestic production, such as favourable pricing and import restrictions. However, the country is forecast to remain a net importer of virtually all agricultural goods over the medium term.

Key Trends

Rice production growth to 2014/15: -13% to 3.7mn tonnes. A key reason for this has been a government initiative to encourage farmers to switch to plant other crops because of the country's bulging rice stocks.

Poultry consumption growth to 2015: 23% to 900,000 tonnes. A key factor in this growth will be the continued increase in health-consciousness. However, another factor will be the changes to labelling in restaurants, which could promote consumption of high quality imported poultry.

Milk production growth to 2014/15: 4% to 2.2mn tonnes. A decrease in the size of dairy herd should be compensated for by improved yields per cow and favourable pricing structures for farmers.

2011 Real GDP Growth: 4.1% (down from 6% in 2010; predicted to average

4.6% from 2010 until 2015).

Central Bank Interest Rate: 3.5% in 2011 (up from 2.5% in 2010). Industry Developments

South Korean conglomerate Lotte Group has acquired Pasteur Milk, the eighth largest dairy products manufacturer in the country, for KRW60bn (US\$53.9mn) via its food-processing subsidiary Lotte Samkang as it looks to consolidate its presence in the domestic food and drink sector. With very modest forecast growth in liquid milk consumption expected through to 2015 - BMI is forecasting only a 4.5% increase in fluid milk consumption to 1.63mn tonnes between 2010 and 2015 - Lotte's acquisition could be perceived as a move to ride on the premiumisation wave as consumers gradually trade up to highvalue dairy products, which would eventually translate into higher margins for Lotte.

Global livestock prices should continue to stay elevated in the medium term, supported by strong demand from South Korea. Indeed, the mass culling of approximately 20% of the country's total cattle and hog herd has prompted the South Korean government to allow quota-free pork imports into the country from now until June 2011, down from the previous tariff of 25%, to ensure sufficient domestic supplies following the culling of approximately 20% of the country's hog herd amid the country's worst footmouth disease outbreak since 2002. According to the Ministry of Agriculture, the tariff reduction will allow for an estimated 15-20% increase in pork imports for 2011, up from 179,500 tonnes in 2010. Most of the 2.2mn livestock being slaughtered are pigs.

Rice consumption in Korea has fallen drastically over the last decade. From 1999 to 2011, total per capita rice consumption fell from 110kg in 1999 to a record low forecast of 76kg per capita. This has been brought about by a change in eating habits among Koreans. Rising incomes have allowed consumers to increase the proportion of more expensive foods such as meat in their diets. The influence of the West has also led to rising consumption of dairy products and wheat-based goods such as bread. This trend has been accelerated further by the long working hours expected of employees in Korea leaving little time for cooking and driving the growth of easy-to-prepare foods such as instant noodles.

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