

12-8-22-Halstrom-Oct-Stats

SPEAKERS

John Herath, Dan Halstrom

John Herath 00:00

U.S. pork exports in October hit their highest mark of 2022, while beef exports for the year have already topped \$10 billion. U.S. Meat Export Federation President and CEO Dan Halstrom says the resurgent pork numbers reflect the work done by USMEF to diversify demand.

Dan Halstrom 00:16

We're up 5% from a year ago and the largest since June of 2021. A couple of things stand out. Number one is Mexico continues to be one of the primary drivers, not only on volume but on value as well. I think this just is a testament to the fact that we have a diverse range of markets that are getting more and more active on the pork side after a slow start earlier in the year. The other thing that stands out is we had a record month on pork and variety, meat value, you know, led by China, but we had a lot of other markets that were also part of that as well.

John Herath 00:50

The record pace of U.S. beef demand comes despite significant headwinds from inflation and the strong dollar.

Dan Halstrom 00:56

Given the exchange rate headwinds, the fact that we were up slightly in Japan and up 10% on the volume in Korea is good news. Demand is definitely rebounding. Retail and online has been strong all along. But I think we're starting to see the rebound of food service. And I just returned from Japan, and I compare that to my trip in September and it's obvious that downtown Tokyo is much busier. Of course, their last emergency declaration in both Japan and Korea was lifted in April, but it's taken a while I think for people to get out and about. I think that'll be a tailwind, the rebound in foodservice, and I'm I'm certain that we're starting to see the beginning of that in some of these numbers. And of course, China on the beef side continues to be strong. The continued cloud of zero COVID policy, which was still in effect for October. Despite that we still see good numbers. And of course, the good news is that there's been some recent announcements here in the last week or two of relaxation of some of the COVID restrictions. So maybe that bodes well for food service to China rebounding as we go into early 2023.

John Herath 02:02

For more information, visit [USMEF.org](https://usmef.org). For the U.S. Meat Export Federation. I'm John Herath.