

# US Meat Export Sentiment

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## Sentiment Indices

This month's US Meat Export Sentiment survey was conducted from January 14-22, 2020 in collaboration with the North American Meat Institute.<sup>1</sup> A total of 18 responses were received and 10 provided enough information to utilize in this report.

The *US Meat Export Overall Sentiment Index* score in January was 150. This value being above 100 indicates the industry overall holds a firmly positive sentiment regarding US meat exports. In future offerings, it will be feasible to compare against earlier measures to assess trends and relative strength of sentiment.

The *Current US Meat Export Sentiment Index* score was 130 while the *Future US Meat Export Sentiment Index* score was 170. This reveals that strength in the *US Meat Export Overall Sentiment Index* reflects more optimism regarding the future US meat export situation than the current situation.

Sentiment Indices				
	US Meat Export Overall Sentiment	Current US Meat Export Sentiment	Future US Meat Export Sentiment Index	Responses Used
Jan. 2020	150.00	130.00	170.00	10

<sup>1</sup> A separate file (titled *US Meat Export Sentiment - Methodology*) outlines survey methodology, specific survey questions asked, etc.

### Respondent Characteristics and Role of Exports

Respondents predominantly self-identified as either a “Processor” or “Packer/Processor” and indicated that either Pork or Beef was the meat product providing the largest total value source of their export business. There was a wide range of responses reflecting varied relative importance of exports as a share of total company business, with 60% suggesting a range of 1-10%. Looking over the next 12 months, 40% expect only a small change in their company’s total value of exports, only 10% expect a decline, and the remaining 50% anticipate growth.

Best Business Description					
	Packer/Processor	Packer	Processor	Distributor	Other
Jan. 2020	40.0%	0.0%	40.0%	0.0%	20.0%

Meat Product, Largest Total Value Source of Export Business						
	Beef	Pork	Chicken	Turkey	Lamb	Other
Jan. 2020	30.0%	50.0%	0.0%	0.0%	10.0%	10.0%

Share of Total Business from Exports (for largest meat)							
	None, 0%	1-10%	11-20%	21-30%	31-40%	41-50%	Over 50%
Jan. 2020	10.0%	60.0%	10.0%	10.0%	0.0%	0.0%	10.0%

Change in Company's Total Export Value Expected Next 12 Months (for largest meat)							
	Decline Over 20%	Decline 11-20%	Decline 1-10%	Small Change	Increase 1-10%	Increase 11-20%	Increase Over 20%
Jan. 2020	0.0%	0.0%	10.0%	40.0%	30.0%	10.0%	10.0%

### Country Expected to Most Increase Imports of US Meat

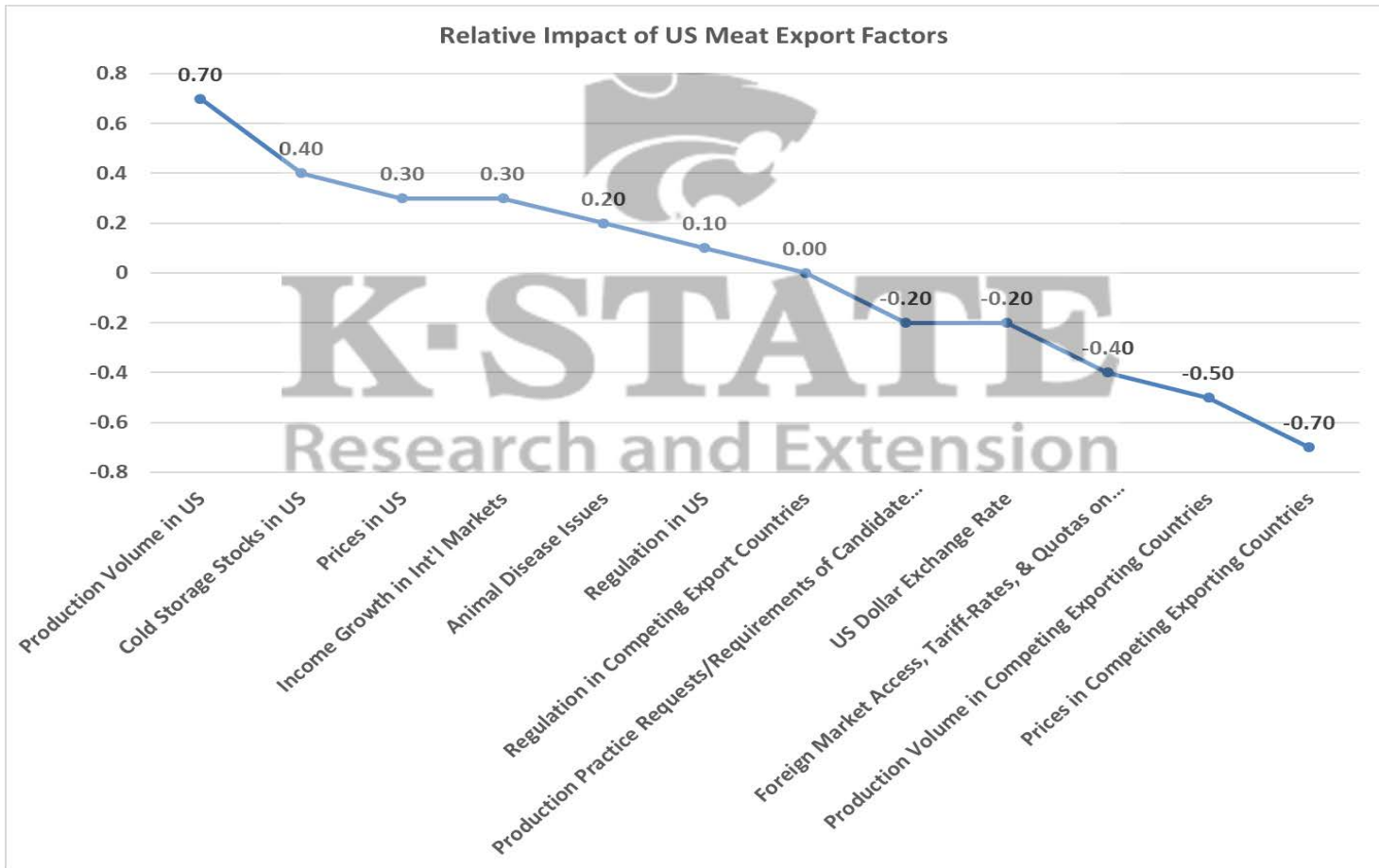
Respondents were asked which country they anticipate will most increase US imports of the meat product they indicated was predominant in their export business. China and Japan were the predominant responses provided.

Country Expected to Most Increase US Imports Over Next 12 Months (for largest meat)					
	China	Japan	Japan, China, EU	Other	Skipped
Jan. 2020	50.0%	20.0%	10.0%	0.0%	20.0%

### Factors Supporting and Restricting US Meat Exports

Given a list of 12 factors, respondents were asked to identify the four most supporting and the four most restricting US exports currently. A relative scale of impact was created by calculating the proportion of times a factor was selected in the most supporting category minus the proportion of times a factor was selected in the most restricting category. This results in relative impact scores ranging from a possible value of -1 to +1 where a higher, more positive value implies more support and a lower, more negative number implies more restriction.

The figure below presents the 12 factors sorted in descending order from most support to most restriction. Production volumes in the US, cold storage stocks in the US, prices in the US, and income growth in international markets were most supportive factors. Conversely, prices in competing exporting countries, production volumes in competing exporting countries, foreign market access and terms, and US dollar exchange rate were most restricting factors.



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