



## COUNTRY STATS

**POPULATION (2022):**

**67.5 million**

**POPULATION (2050):**

**74 million**

**GDP GROWTH (2020):**

**USD 3.13 trillion**

**PER CAPITA INCOME (2021):**

**USD 47,317**

## COUNTRY SNAPSHOT:

# UNITED KINGDOM

The United Kingdom (U.K.) is the 5th largest economy in the world. Brexit and COVID-19 had significant impacts on the economy but growth recovered to 3.4% in 2022. However, lingering supply chain disruptions, volatile energy prices and critical transportation and labor shortages will contract the economy by .4% in 2023 before modest (.2%) growth resumes in 2024. In 2022, through November, the U.S. exported 152,000 MT of soybeans valued at \$79 million, an increase over 2021 and similar to 2020 but below previous levels.

U.S. Soy has collaborated with the U.K. for 50 years.

## MARKET STATS

Soy usage market size by Volume, 2022

	Volume	Percentage of Use
<b>Poultry</b>	356,764 MT	42.6%
<b>Dairy</b>	216,185 MT	25.8%
<b>Pork</b>	184,818 MT	22.1%
<b>Eggs</b>	69,316 MT	8.2 %
<b>Beef</b>	9,173 MT	1.1%

U.K. Soy Basics	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Soybean Imports, 1000 T Oct-Sept	814	746	802	815	850	820	740
Soybean as % of Total Oil- seed Imports	76%	60%	70%	58%	58%	49%	44%
Soybean Crush, 1000 T	706	723	690	683	759	730	660
Soymeal Imports, 1000 T (CY)	2,095	2,092	1,984	2,111	2,119	2,135	2,132
Soymeal Consumption, 1000 T	2,539	2,587	2,450	2,606	2,580	2,613	2,587
Soy oil Imports, 1000 T (CY)	123	155	205	195	187	162	194
Soy oil Consumption, 1000 T (CY)	252	300	288	307	284	285	283

## STRENGTHS

- The high quality of U.S. Soy is well known in the feed industry, as is the reliability of the U.S. as an exporter.
- Demand for food quality soybeans will increase slowly as consumption patterns change.

## OPPORTUNITIES

- Due Diligence regulations require U.K. companies to know the source of their soybeans and status related to deforestation and land conversion.
- The U.S. Soy Sustainability Assurance Protocol (SSAP) and the sustainability practices of U.S. soybean producers are positioned to meet the growing demand for sustainable soy.
- Demand for poultry will remain strong.
- Niche markets exist for food quality soybeans for direct human consumption.

## CHALLENGES

- Brexit and COVID continue to hinder economic performance as supply chain disruptions and labor shortages continue.
- Livestock numbers are expected to remain stable in the short term.
- Increasing need for U.S. suppliers to “prove” low risk of deforestation and land conversion.
- Existing GMO tolerances create high risk to U.S. exporters of non-GM food beans.

Sources:

- U.K. Government
- USDA/FAS/GATS
- International Monetary Fund
- Oil World
- IDH Soy Monitoring Report 2021

