

October - December 2025

QMS MARKET UPDATE

Purpose:

To provide an update on the key industry and economic factors driving cattle, sheep and pig markets in Scotland.

Contact:

marketintelligence@qmscotland.co.uk

Date: 23/12/2025

Prepared by: Iain Macdonald, Market Intelligence Manager
Abby Tong, Category Specialist
Heather Macdonald, External Affairs Assistant
Rory Hill, Market Intelligence Assistant

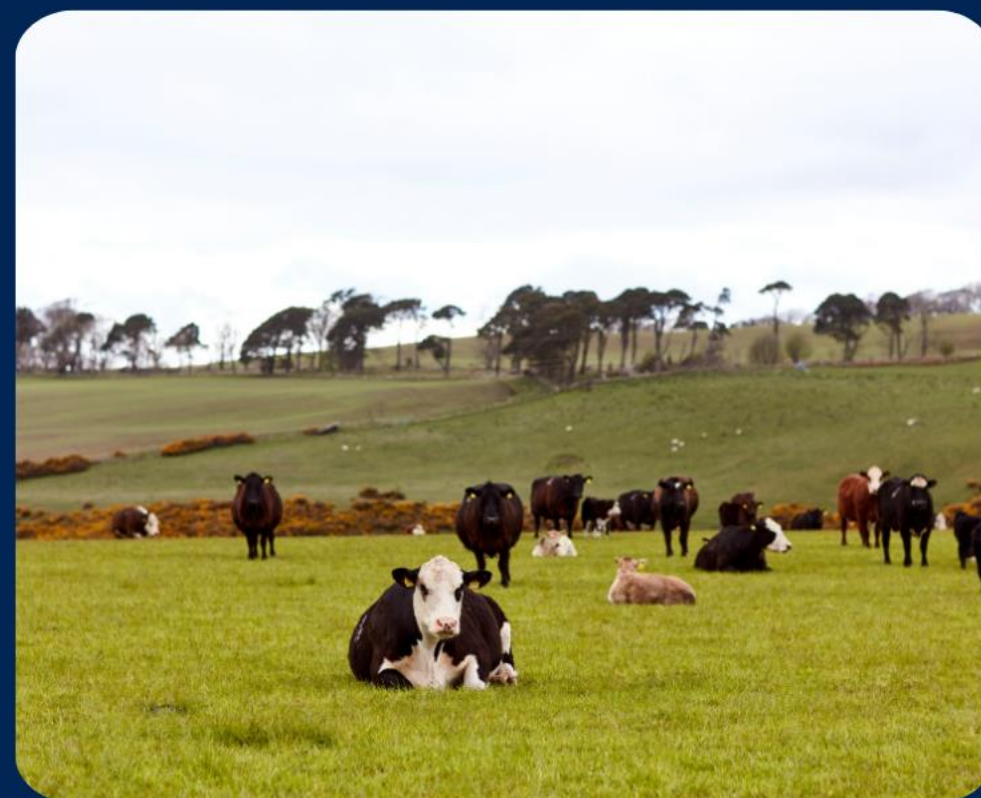
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Data Disclaimer: All deadweight price data used in this report is supplied to QMS by AHDB, who collect the data from reporting abattoirs each week and publish a consolidated set of data, regionally within GB for cattle, and GB-wide for sheep and pigs.

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BEEF MARKET

SUMMARY OF MARKET DEVELOPMENTS

01 Prices

- Prime cattle prices received a small boost from the peak festive buying period in November. However, most of this uplift unwound in the first half of December. A sharp reduction in the second week of December signalled a cooling of demand given that slaughter also fell sharply in Scotland that week, going against the recent seasonal trend. Nevertheless, prices were still 18% higher than a year-earlier and 45% above the five-year average, reflecting reduced output across the UK in 2025. Faster store price increases this year coupled with a softer end to the year for finished cattle signals the potential for a squeeze on finishing margins this winter. Cow prices have fallen later in the year than usual but remain elevated relative to prime cattle, likely reflecting the impact of consumer price inflation on the composition of demand.

02 Production and beef supply

- While Defra prime cattle slaughter data highlights that GB throughput remained below 2024 levels in the autumn, the rate of decline more than halved from the summer, slipping below -3%. Lower slaughter in the summer in response to the impact of higher consumer prices on the volume of demand seems likely to have delayed marketing, meaning that supply was not as tight in the autumn as initial expectations. A dry summer may have also had some impact, and carcase weights increased from autumn 2024.
- A softer volume of demand in the domestic market due to surging consumer prices supported export activity in the summer while leading to a surge in imports of competitively priced beef from non-EU countries, mainly for use in the foodservice sector, but it did also enter the retail sector in small amounts. These trends continued into the autumn, with limited net impact on overall market supply, which still fell more than 3% in the January to October period.

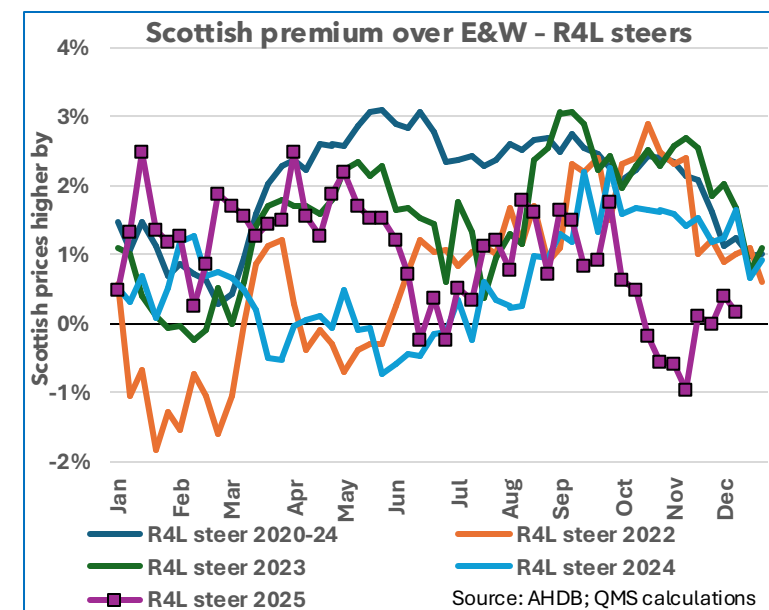
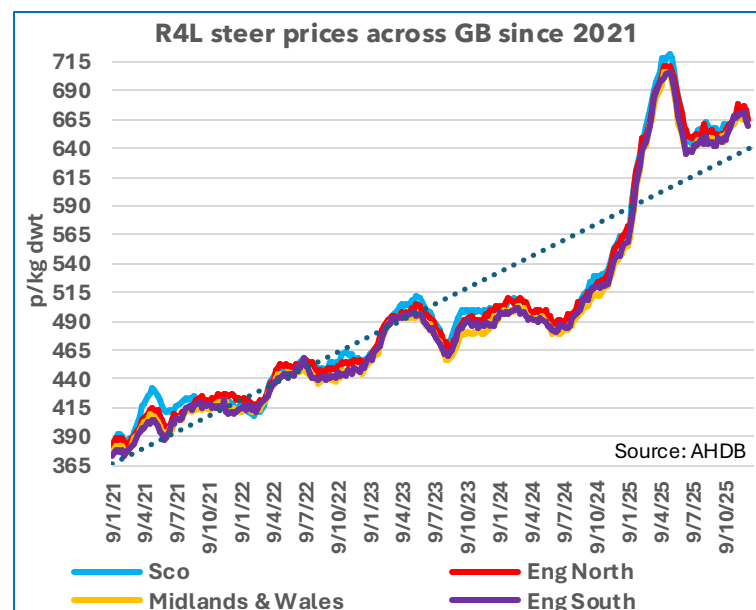
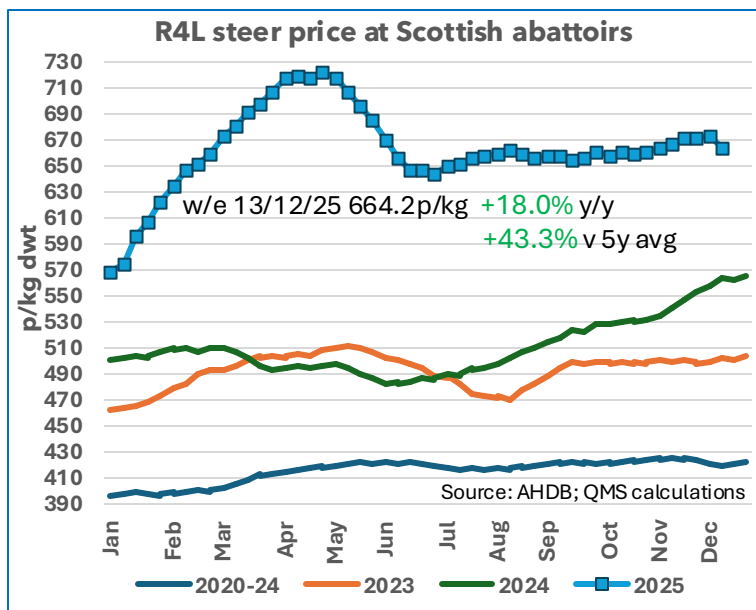
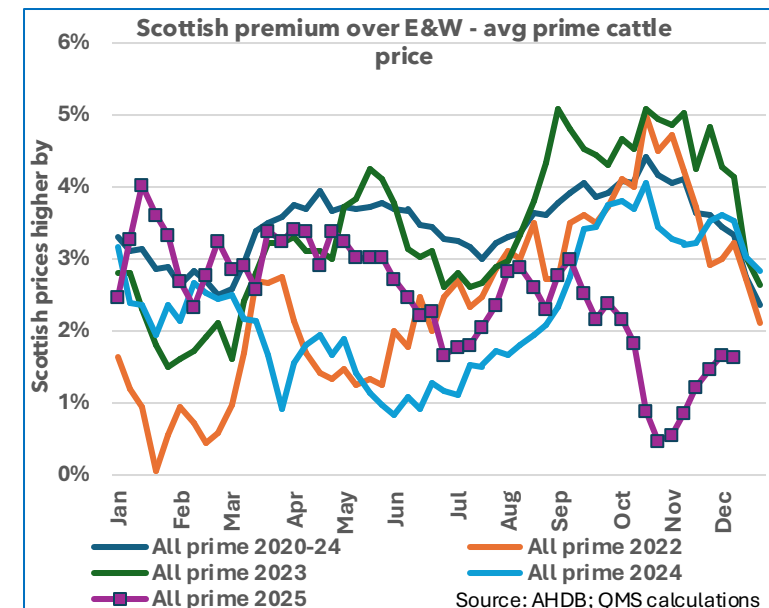
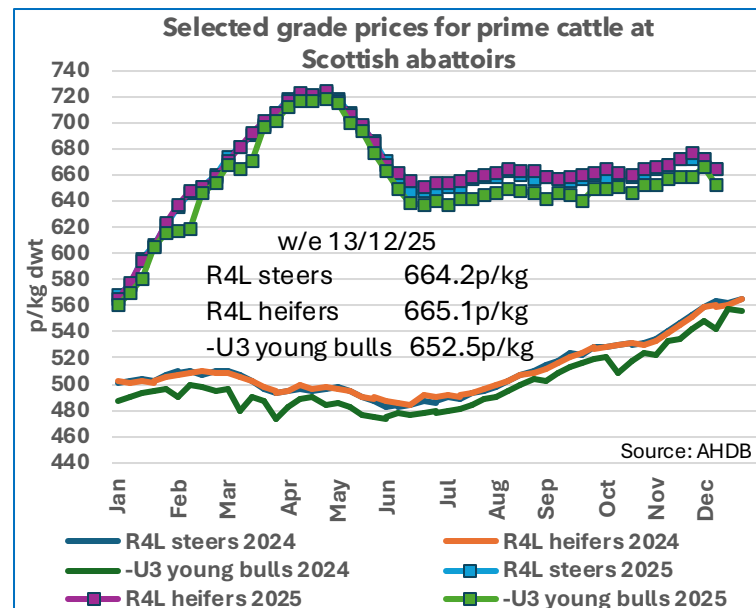
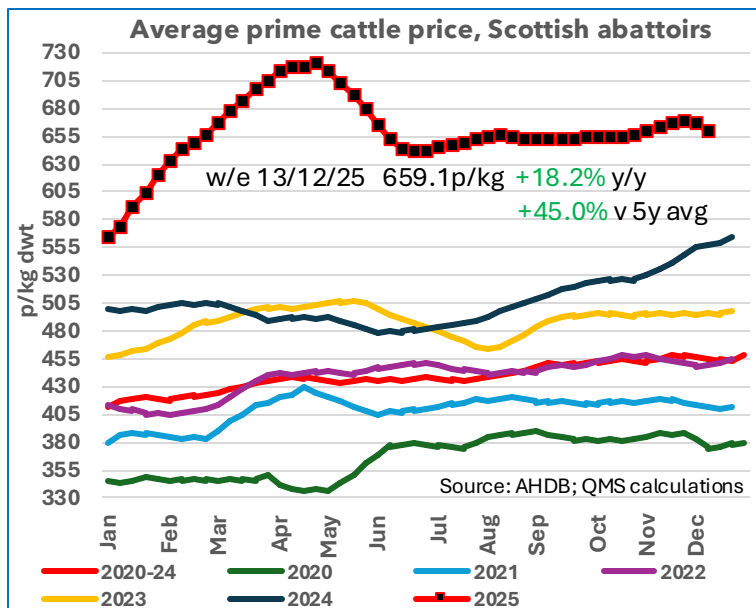
Report Category	Basis	Average price or volume	Change on week	Change over four weeks	Change on year	Change on 5-year avg
R4L steer price at Scottish abattoirs	p/kg dwt, w/e 13 Nov	664.2	-8.2p	-0.4%	+18.0%	+43.3%
Prime cattle slaughter at price reporting Scottish abattoirs (est 85% of kill in Jan to Dec 2024)	Average in four weeks to 13 Dec, head procured deadweight	5,386		+0.4%	-8.1%	-11.9%
Store price at Scottish auctions for steers aged 12-18 months	Average in four weeks to Dec 13, £ per head	£1,828		-1.0%	+33.5%	+73.6% (2023 prices excluded from 5y avg due to lack of data)
UK beef market supply	Tonnes in Sep to Nov 2025 (estimate)	268,000			-3.5%	-1.8%

03 Outlook for production

- Supply is set to be at a seasonal high in early-2026 in Scotland, reflecting the dominance of spring calving and peak slaughter ages of 20-23 months. In the year as a whole, lower-than-expected prime cattle slaughter in 2025, coupled with a slight increase in the 2025 calf crop, points to the potential for a small rebound in throughput in 2026. Reduced beef cow numbers should continue to restrict the overall cow kill, though turmoil in the dairy sector could offset some of this pressure.
- External pressures remain bullish. The USDA forecasts a 1.5% reduction in global beef output in 2026, ending a period of slow upturn. Production cycles in Australia and Brazil are expected to tip into downturn, while contraction is set to continue in the US and EU. Heightened competition for beef is forecast, driven by demand from the US, Korea, and the Philippines. Global imports are expected to reach nearly 20% of global production, up from 17% in 2021.

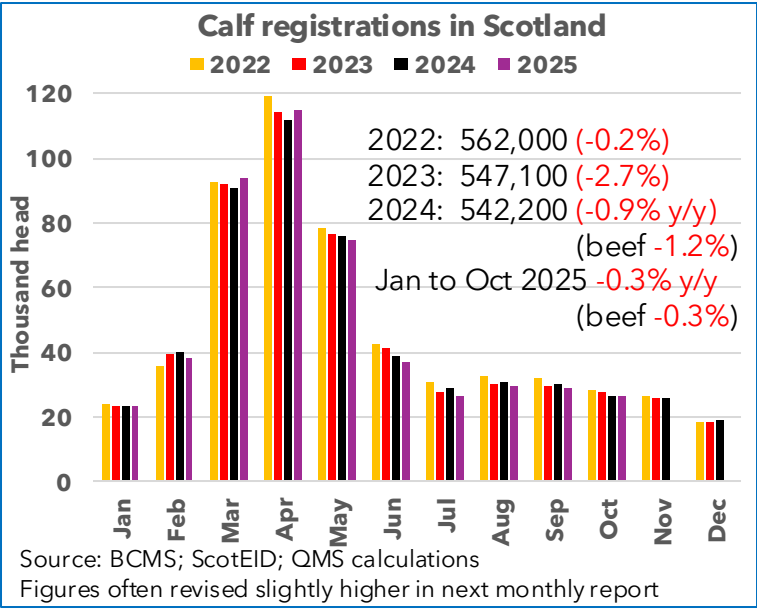
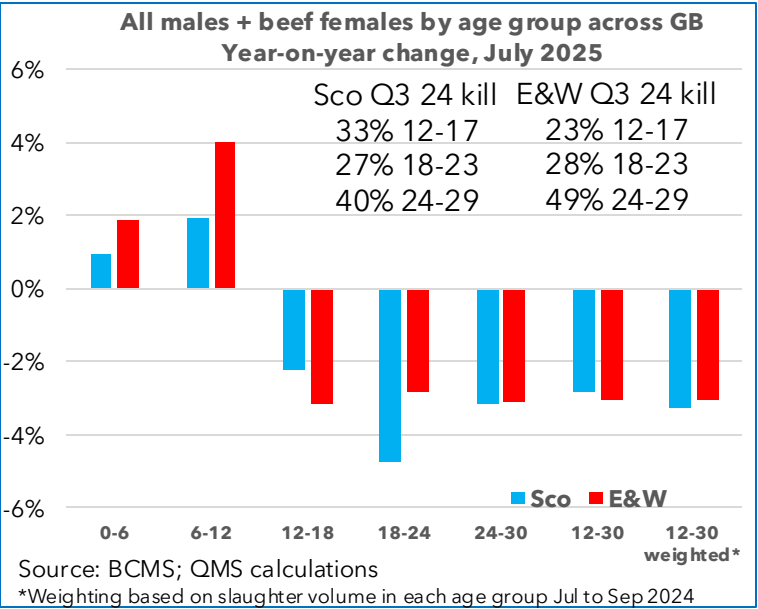
Farmgate prices

Prices received a small boost from the peak festive buying period in November, with most of this then unwinding in the first half of December. This left prices 8% below the spring peak but 18% higher than last year, reflecting reduced production in 2025.



Availability and slaughter

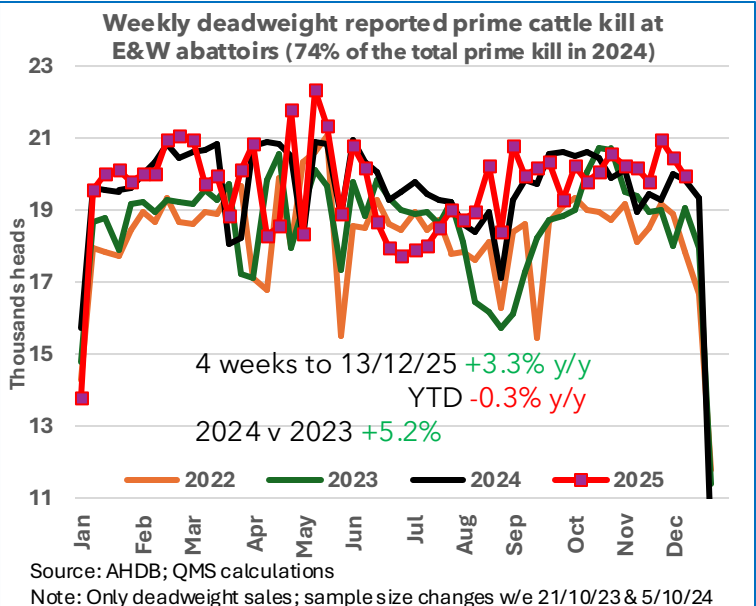
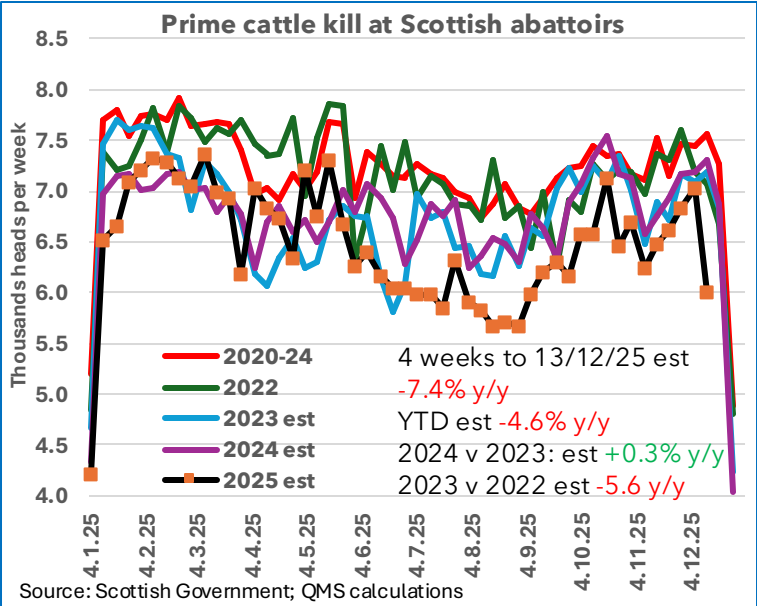
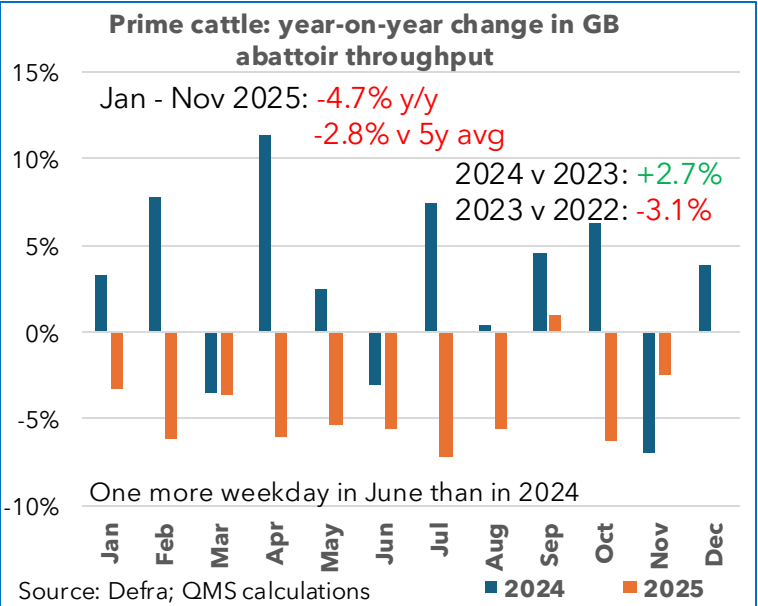
The GB prime cattle kill continued to decline from 2024, but the pace slowed from -6% in the summer to less than 3% in the autumn. In Scotland, weekly slaughter dipped between October and November for the third consecutive year, but after rebounding at the start of December, throughput then fell sharply, suggesting a fall in demand after the festive buying period.



Defra prime cattle slaughter figures point to a significant reduction in GB of 4.7% year-on-year in the January to November period, helping to explain the strength of market prices in historical terms. However, against initial expectations at the start of 2025, the pace of decline more than halved between summer and autumn, slipping below 3%, suggesting an improvement in the volume of demand after a sluggish summer.

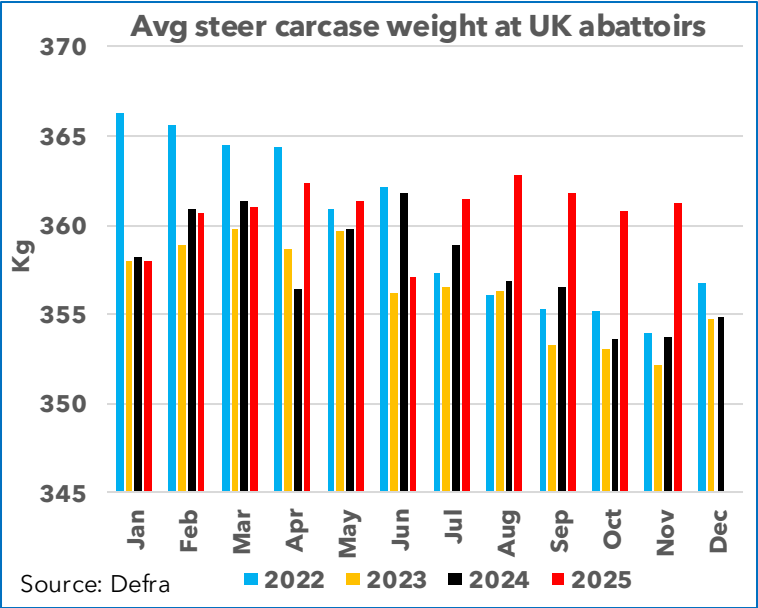
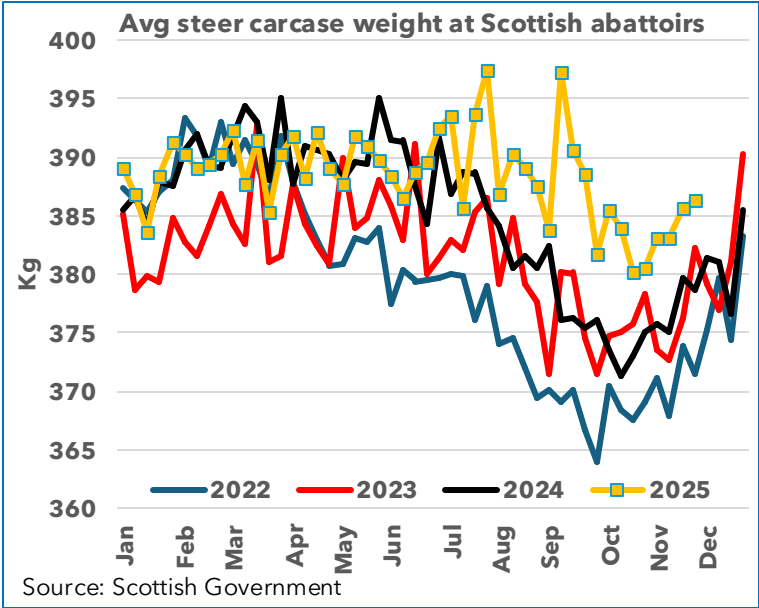
In Scotland, prime cattle slaughter was very low through the summer months and, while showing a strong seasonal upswing in the autumn, it continued to fall short of 2024 levels, reflecting a reduced slaughter rate this year due to the softer volume of demand, and having one less large abattoir. After picking up strongly at the start of December for a third year in a row, the weekly kill then fell sharply in the second week of December, signalling a fall in demand after the festive buying period.

Meanwhile, in E&W, deadweight price reports have pointed to a more stable level of weekly kill this autumn than in recent years.



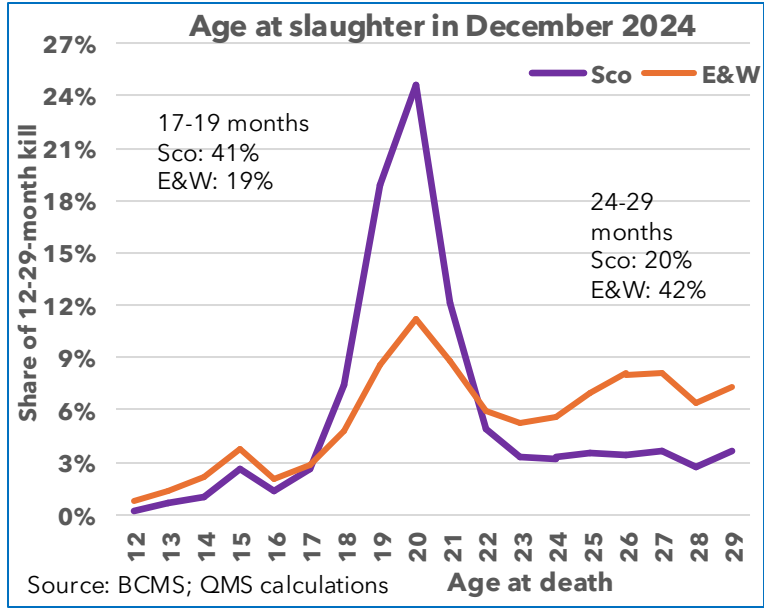
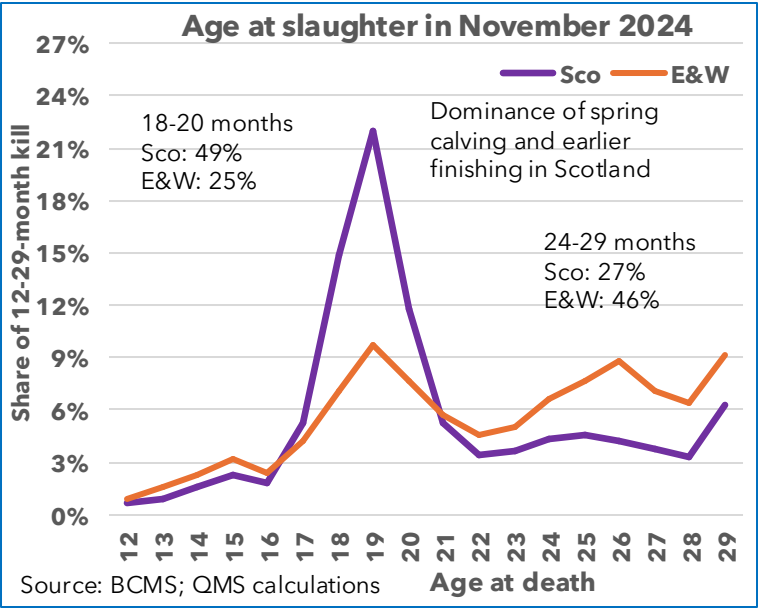
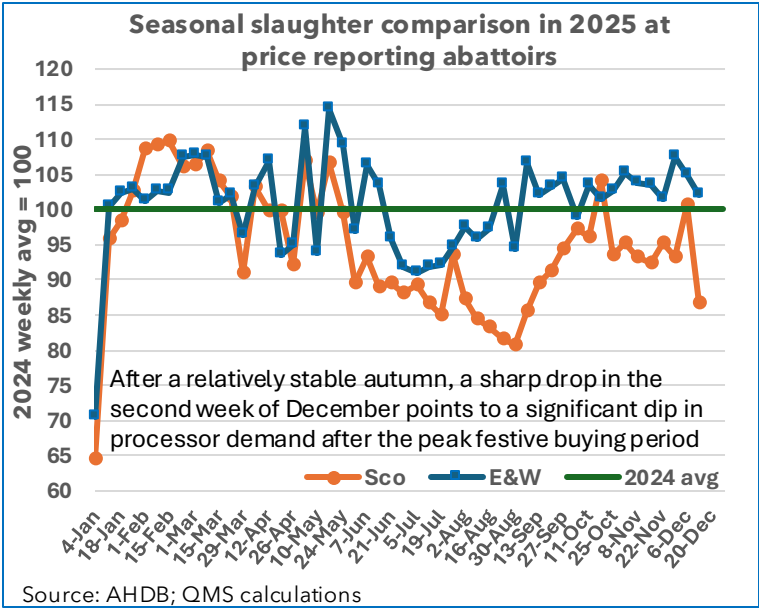
Seasonality of production

Seasonal supply is strong over the winter and into spring, reflecting the dominance of spring calving in Scotland and a peak slaughter age of 20-23 months. Heavier weights in autumn 2025 could reflect delayed slaughter and/or increased concentrate use due to the dry summer.



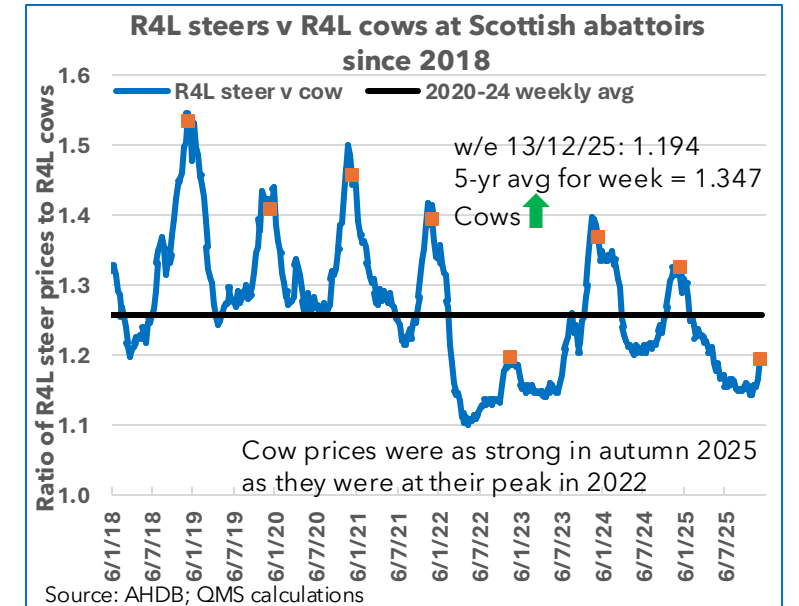
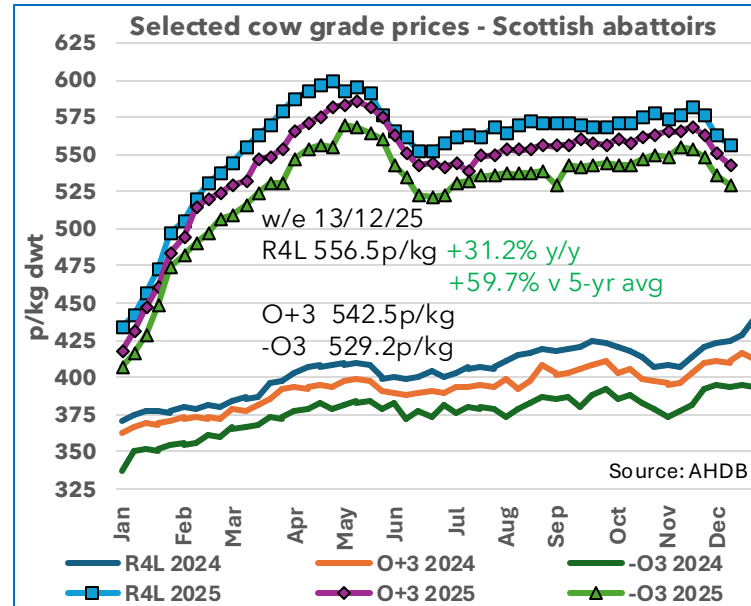
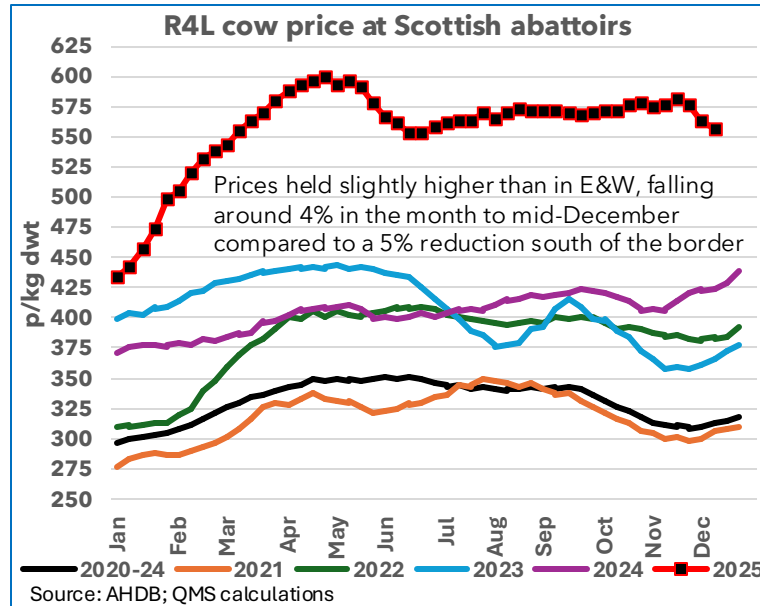
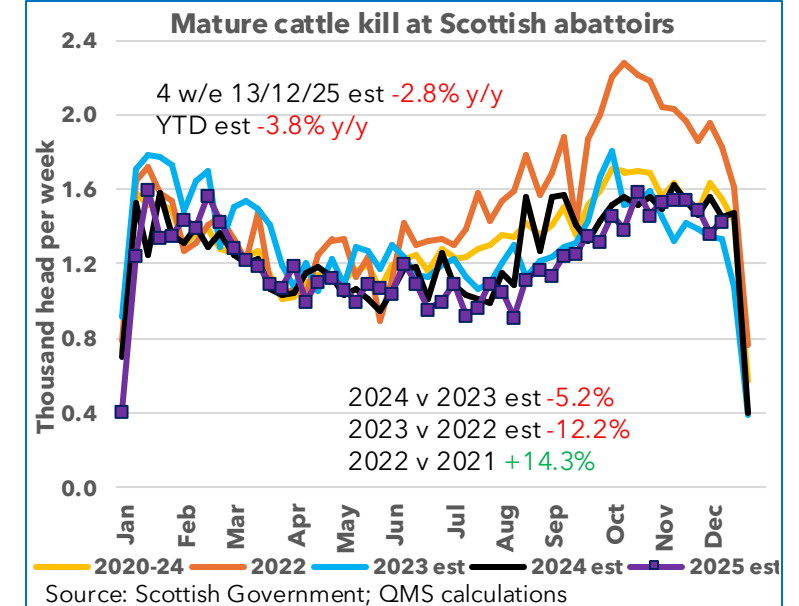
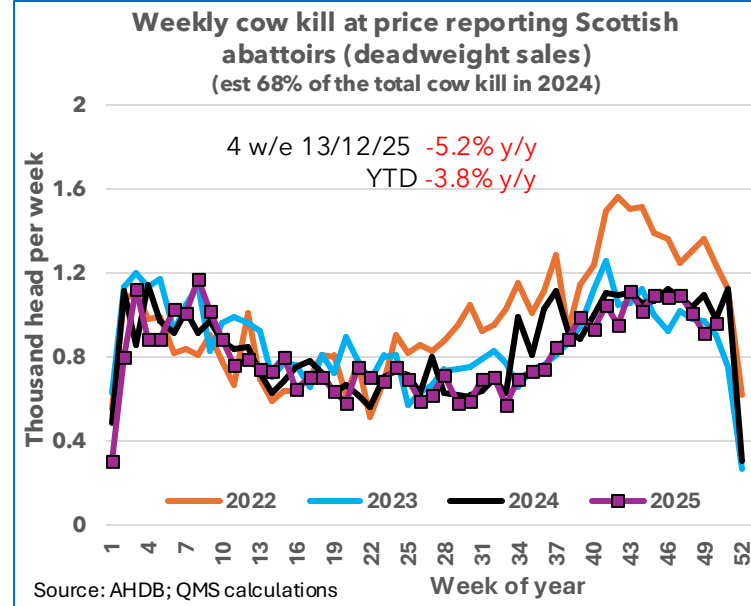
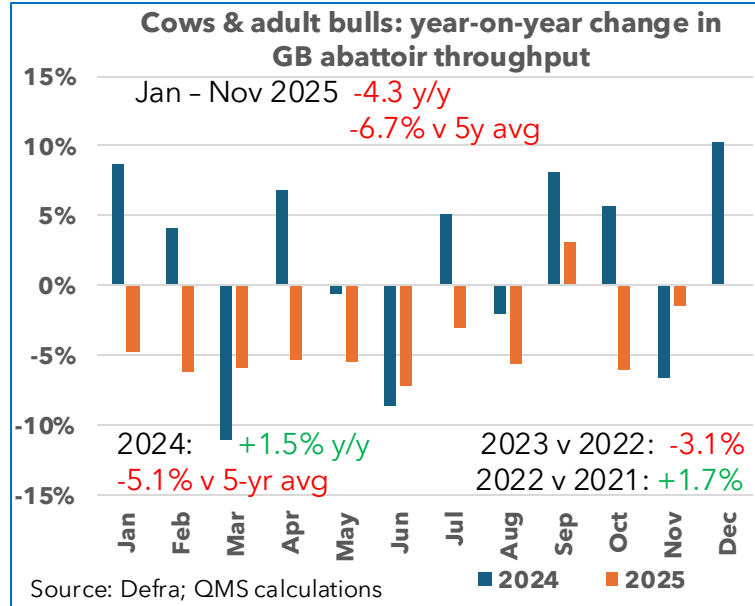
The dominance of spring calving in Scotland and a peak slaughter age of 20-23 months leads to a seasonal strength of supply over the winter and into spring. Given this context, the significant drop in the deadweight-reported prime kill in the second week of December was unusual. The lift in the first week of December had been more consistent with the previous two years, where weekly slaughter picked in December after a sluggish November.

Carcase weights showed a smaller seasonal dip than usual this autumn, pushing them up significantly year-on-year and limiting the reduction in beef production volumes. This could have reflected an older slaughter age due to delayed processing during the summer and/or stronger growth rates due to increased use of concentrate feeds to offset the impact of dry weather on grazing.



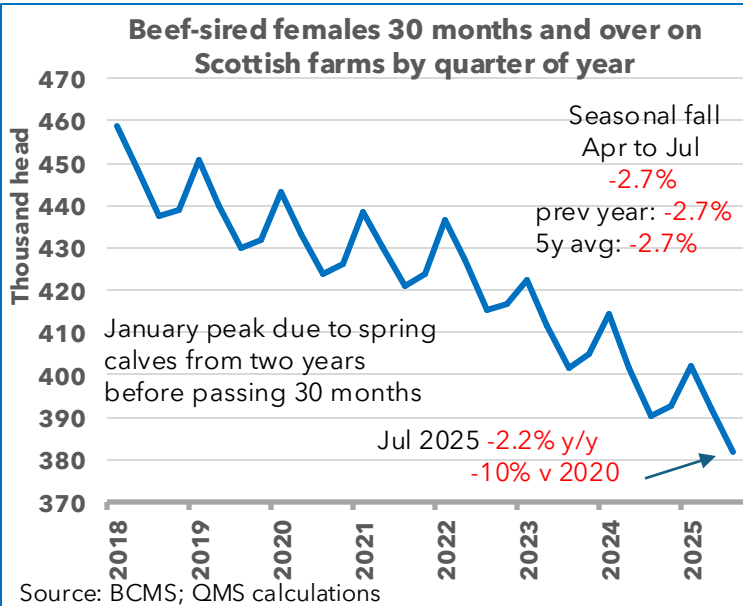
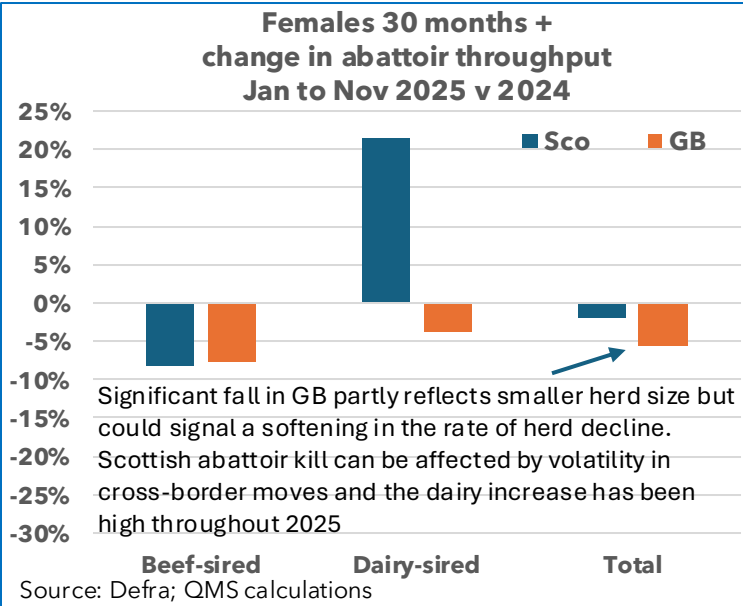
Mature cattle market

Cow prices fell back in the first half of December. While not unusual for late in the year, the decline has come later than in previous years and after the seasonal peak in slaughter, signalling a weakening of demand. However, cow prices remain strong relative to prime cattle, and this may reflect the inflationary environment.



Breeding herd

There has been only a limited slowdown in pace of the beef herd decline so far. Meanwhile, the dairy herd has been expanding for two years, but this could reverse in 2026 due to sharply falling dairy prices.



Females aged 30 months+ on Scottish farms (y/y change)			
Month	Dairy	Beef	All
Jan 2022	-1.3%	-0.4%	-0.6%
April 2022	-1.1%	-0.7%	-0.8%
July 2022	-1.0%	-1.4%	-1.3%
Oct 2022	-0.5%	-1.6%	-1.3%
Jan 2023	-1.0%	-3.3%	-2.7%
Apr 2023	-1.2%	-3.6%	-2.9%
Jul 2023	-1.0%	-3.3%	-2.6%
Oct 2023	-0.1%	-2.9%	-2.1%
Jan 2024	+0.8%	-1.9%	-1.1%
Apr 2024	+1.3%	-2.4%	-1.4%
Jul 2024	+1.7%	-2.8%	-1.5%
Oct 2024	+1.7%	-3.0%	-1.6%
Jan 2025	+1.4%	-3.0%	-1.7%
Apr 2025	+1.8%	-2.3%	-1.1%
Jul 2025	+1.0%	-2.2%	-1.3%

Source: BCMS; QMS calculations

Females aged 30 months+ on farms in England & Wales & GB (y/y change in Jul 2025)			
Month	Dairy	Beef	All
E&W	-0.1%	-3.6%	-1.5%
GB	+0.0%	-3.2%	-1.5%

Source: BCMS; QMS calculations

In July 2025, there were 381,700 beef-sired females aged 30 months and over on Scottish holdings. This was an 11,300 head and 2.2% decline from a year earlier, leaving numbers 10% lower than five years before. While it meant that the rate of decline slowed to its lowest since January 2024, the rebalancing of farmgate prices had limited initial impact. The seasonal change from the previous quarter was the same as a year earlier (-2.7%), slightly stronger than in 2023 but softer than in 2022.

Looking ahead, if quarterly population changes were to match their five-year average rates, year-on-year decline in the beef herd could stabilise. A higher pool of beef-sired females aged 24-30 months on farm than a year-earlier provided limited offsetting impact to the breeding herd for five consecutive quarters, and is likely to have supported slaughter numbers. This pool slipped back from a year earlier in July but remained higher than in 2023.

With the breeding herd continuing to contract, productivity gains are being required to prevent further falls in prime cattle production. These gains have been supported by the culling of the least productive cows and the additional beef-sired calves produced by growth in the dairy herd in 2024 and 2025. Lower mortality in spring 2025 also helped.

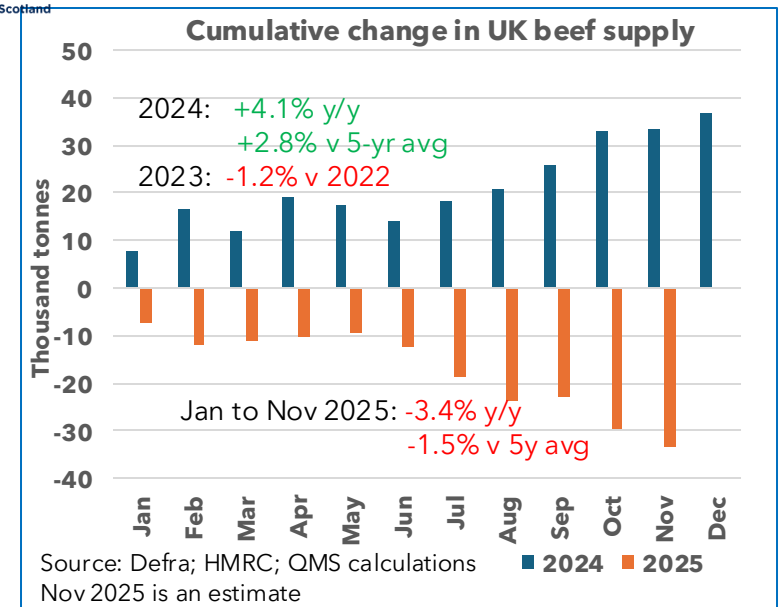
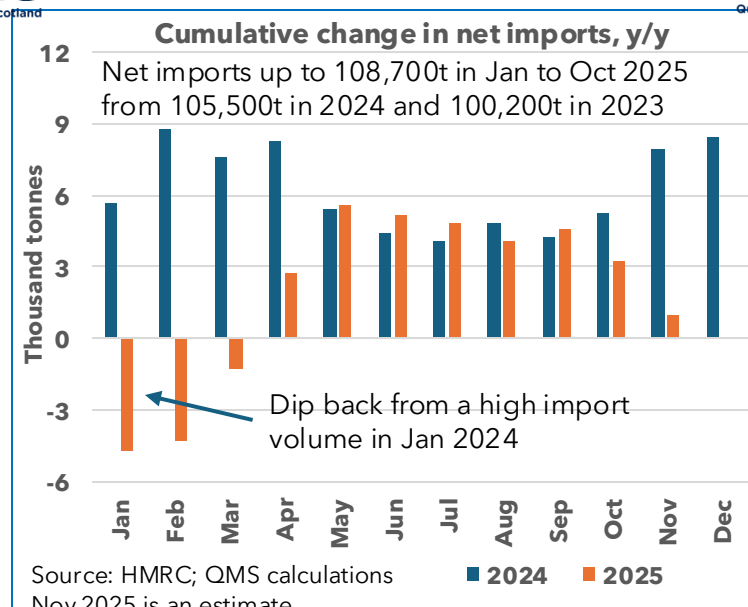
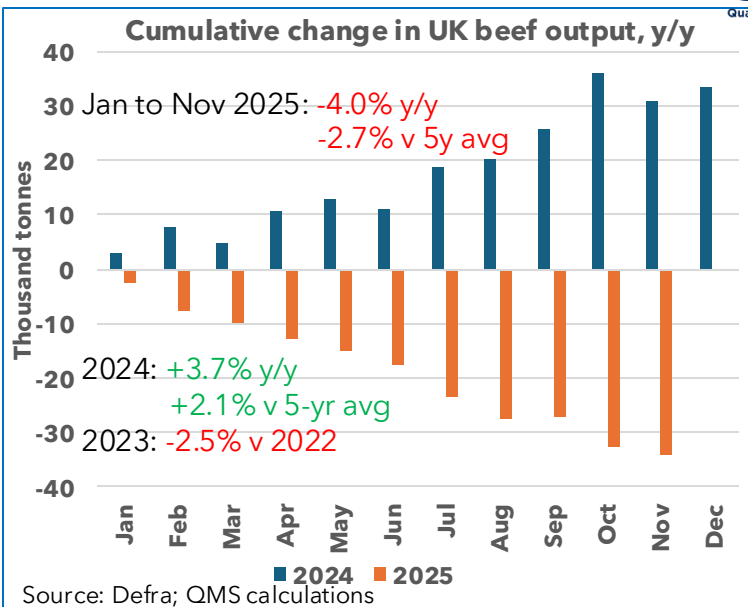
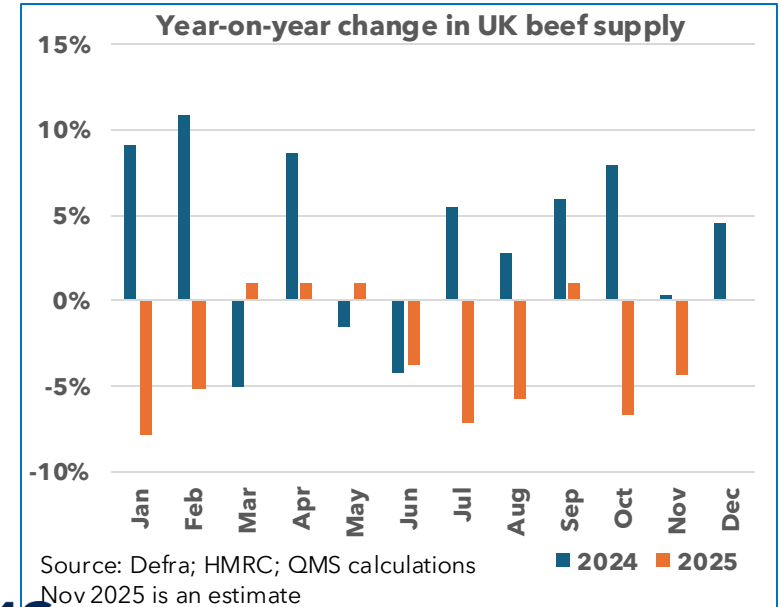
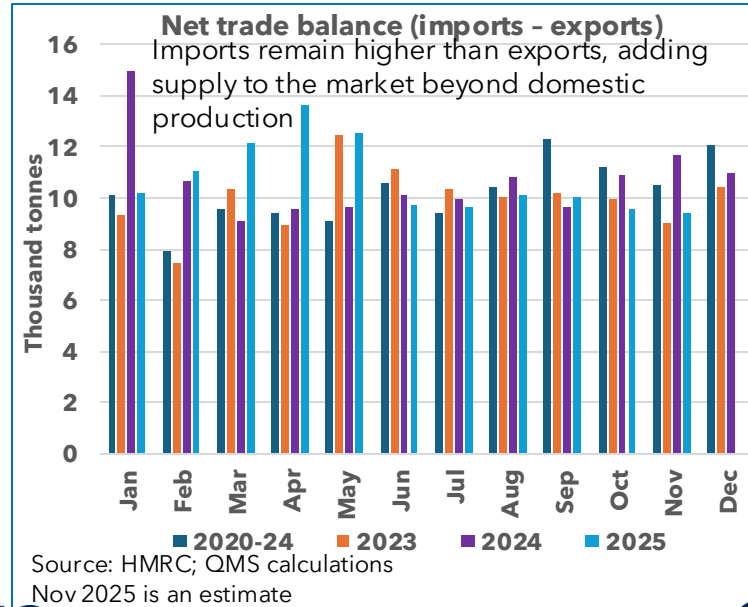
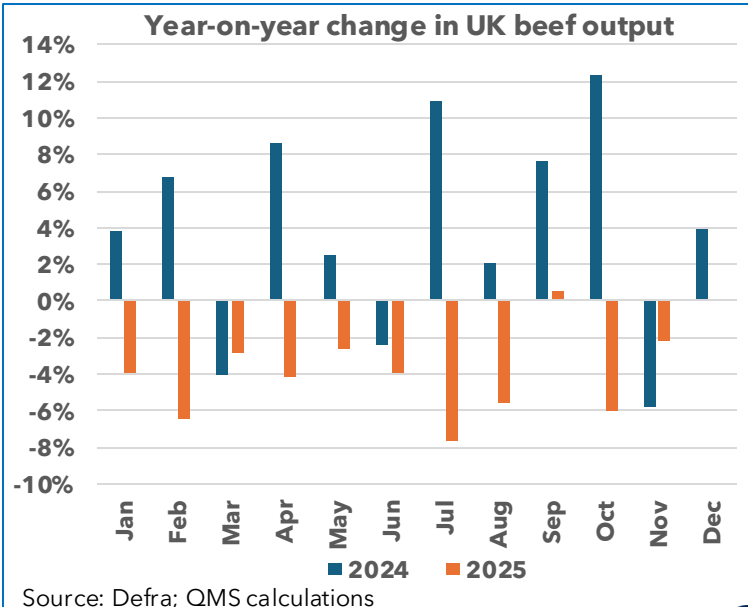
While also softening a little, the year-on-year decline in the suckler herd in England & Wales has continued to outpace the decline in Scotland, suggesting that demand for Scottish suckler bred calves will remain elevated.

Latest breeding herd results – females over 2 years old with offspring (y/y change)			
	Dairy	Beef	All
Scotland (Jun 2025)	+1.5%	-2.5%	-1.2%
England (Jun 2025)	+0.2%	-4.3%	-1.4%

Source: Defra; Scottish Government; QMS calculations

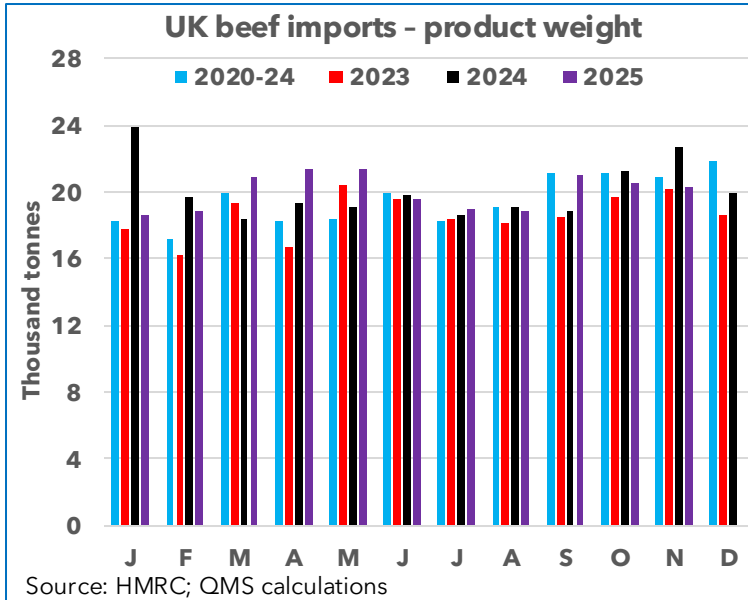
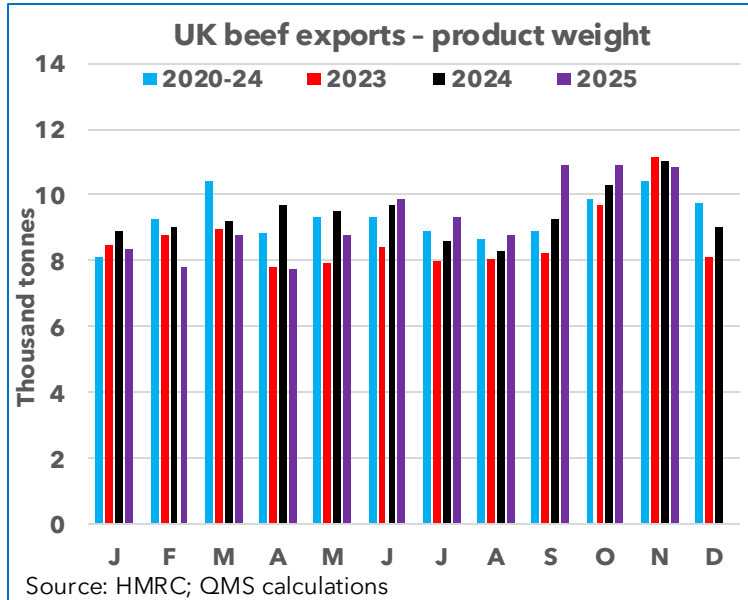
UK beef market supply

domestic production + (imports – exports) = supply



UK international trade

A softer volume of domestic demand coupled with tight Irish and EU markets is likely to have boosted export activity since the summer while leading to a switch in import demand towards highly competitively priced non-EU beef.



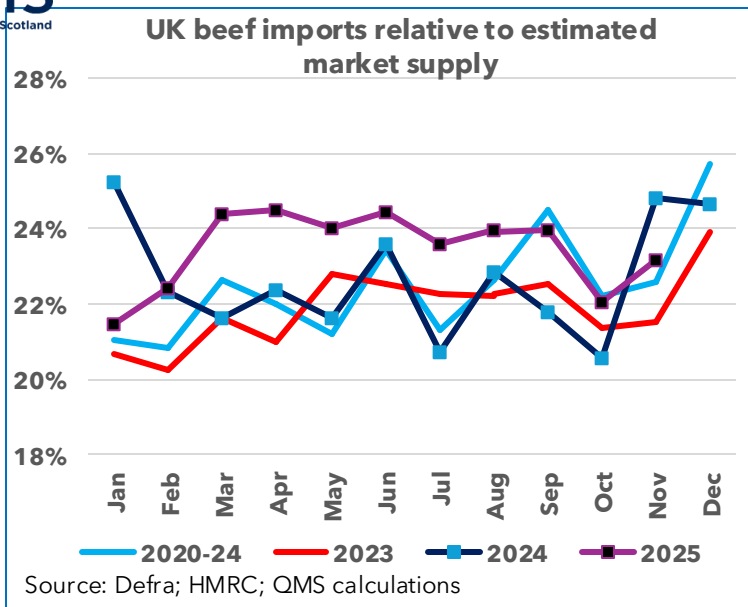
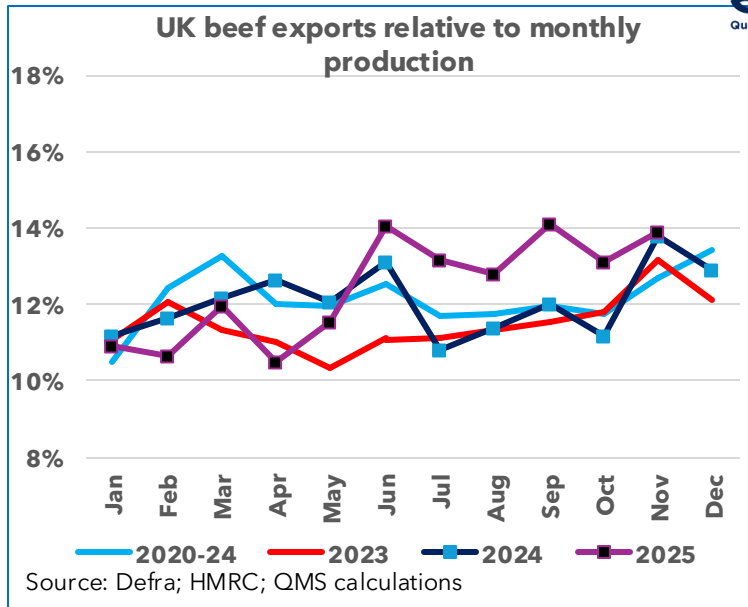
UK beef exports showed a fifth consecutive month of year-on-year growth in October, potentially signalling a shift in focus away from the home market towards export opportunities following the slowdown in the volume of domestic demand, driven by the surge in consumer prices. Export demand is likely to have been underpinned by a generally tight EU market and a sharp fall in Irish beef production in the second half. However, at the end of October, export volumes in the year-to-date were still down by 1%.

There was a slight rebalancing of trade towards the EU in the first ten months of 2025, with export volumes down marginally while non-EU volumes fell by 8%.

After a slow start to the year, UK beef imports jumped in the spring, before running slightly higher through the summer and into the autumn. Over the first ten months, import volumes rose by 1%. However, there has been a major rebalancing of imports towards non-EU sources, as EU imports were 11.5% lower whereas non-EU shipments more than doubled (+142%).

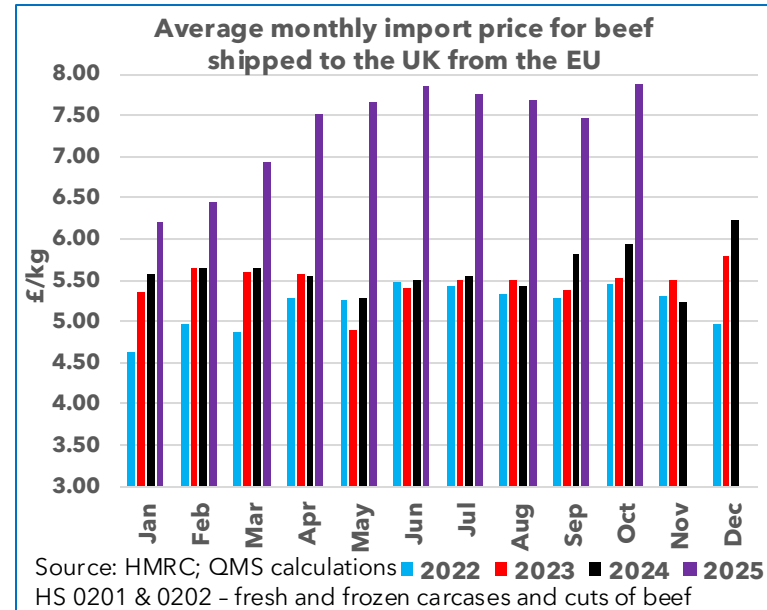
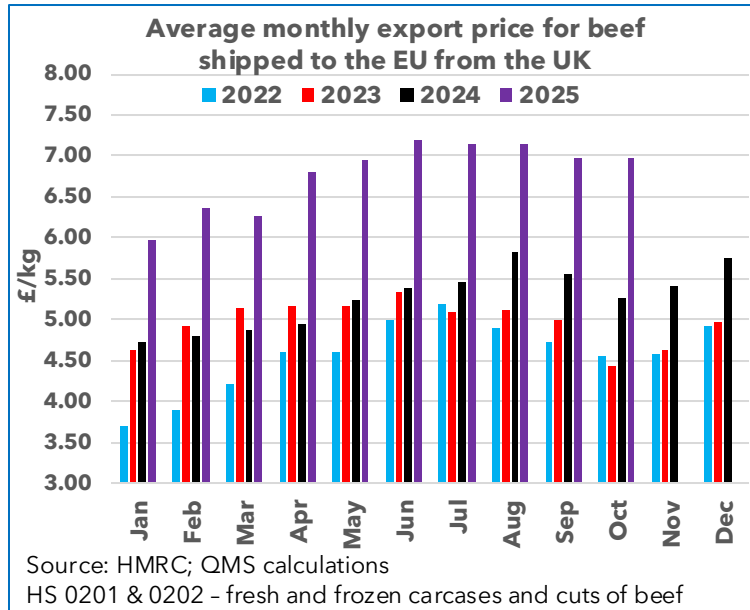
Between July and October, non-EU beef accounted for nearly 30% of total import volumes, up from an average of 13% in the first half, 9% a year earlier and 6% in 2023. Imports from Australia (2,100t), NZ (2,000t), Brazil (1,100t), and Uruguay (400t) accounted for 95% of the non-EU total.

The EU supplied 80.5% of UK import volumes and bought 86.6% of UK exports in the first ten months of 2025.



Variables influencing international trade

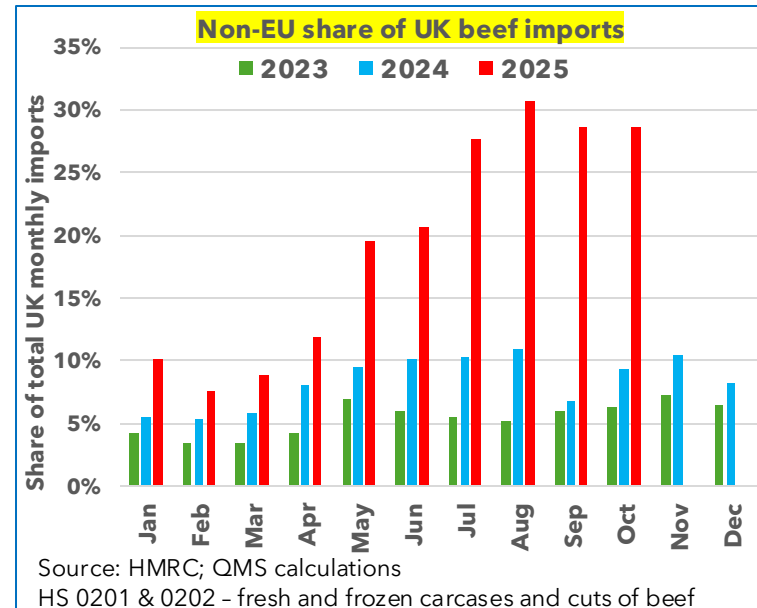
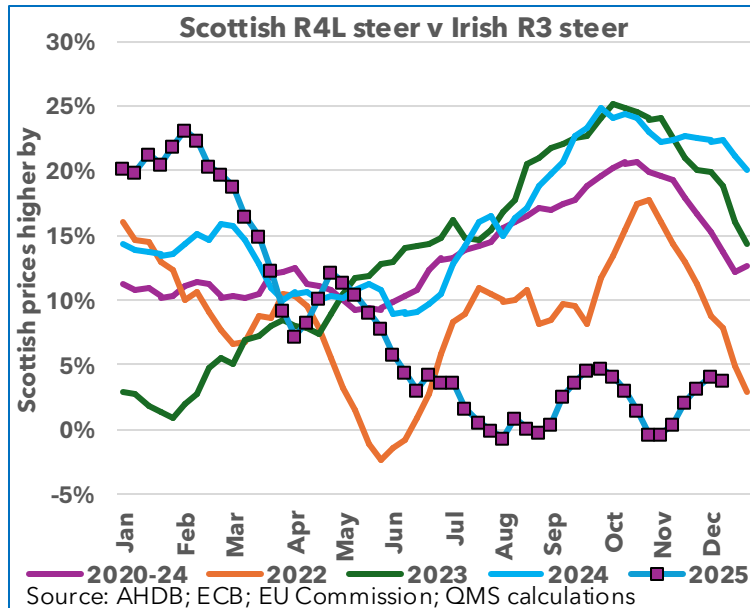
Tight British, Irish and European markets have pushed prices up to much higher levels this year, resulting in a surge in imports of non-EU beef.



Sharply lower prime cattle slaughter than last year in the second half of 2025 in the Irish Republic, with only a limited seasonal uplift, has contributed to a much smaller price discount to Scottish prices than in recent years. The gap has widened again towards the year-end as Irish production has returned towards its autumn peak at a time of year when it is normally dropping.

EU beef prices have risen significantly since the start of 2025, with the EU average for R3 young bulls 28% higher in mid-December than a year earlier and in line with the Irish R3 steer price. After steadying in November, there has been renewed upwards pressure in December.

UK import and export prices in EU trade have reflected general market trends in 2025, surging higher in the spring before levelling off. By contrast, imports from non-EU countries have averaged slightly cheaper than in 2024, with boneless beef proving slightly cheaper and the balance shifting towards frozen boneless beef from fresh boneless beef.



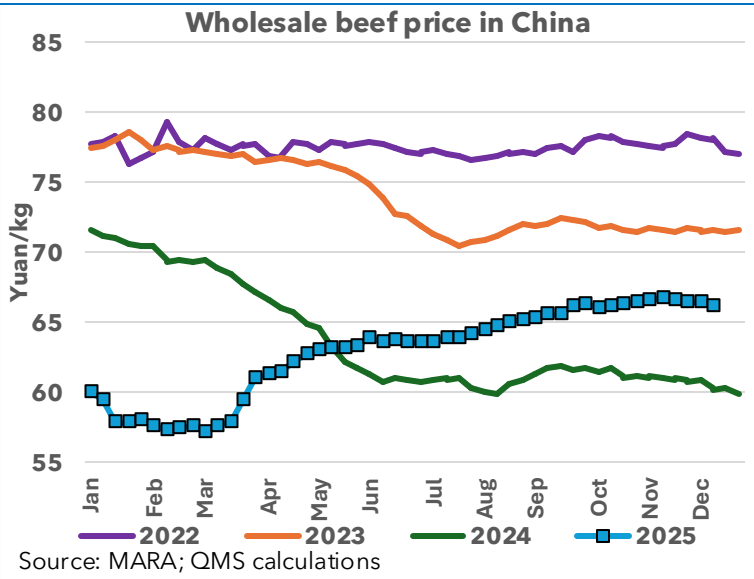
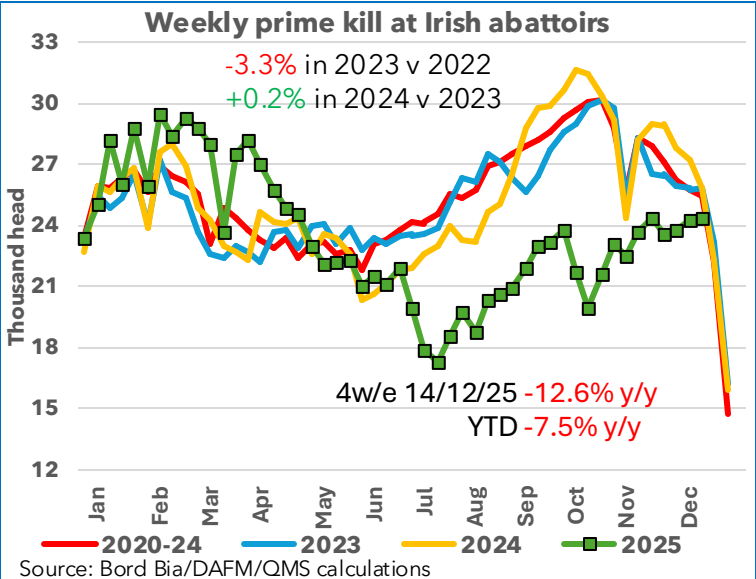
Selected EU cattle prices for R3 males, converted from euro to p/kg dwt			
	Week 50 2025	Week 46 2025	Week 50 2024
Germany (young bull)	648.3	647.0	488.3
Netherlands (8-12 months)	579.1	585.2	468.2
Spain (young bull)	665.7	656.1	510.6
Poland (young bull)	633.1	670.9	445.2
Irish Republic (steer)	639.4	664.1	460.4
For comparison: Scotland R4L steer	664.2	667.2	563.1

Source: AHDB; EU Commission; LMC; QMS calculations

Please note that a +0.6% adjustment has been made to EU prices to reflect different spec and the weekly average exchange rate is sourced from the ECB

Variables influencing international trade

The Irish kill has continued to trend slightly higher but remains well behind 2024 levels following an unsustainably high start to 2025. Looking ahead to 2026, the global market is set to tighten further, with production cycles passed their peak in Brazil and Australia and US and EU production contracting further.



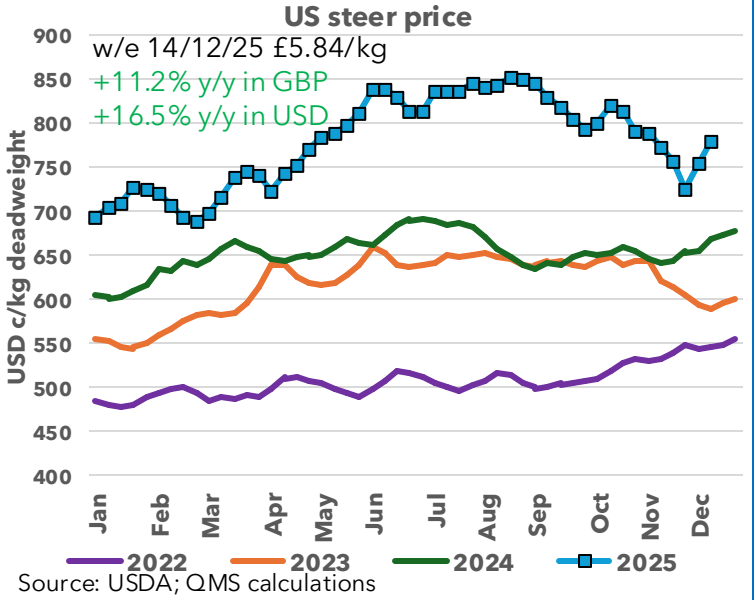
In the Irish Republic, after a surprisingly strong start to the year, slaughter fell sharply in July and built very slowly through the autumn, remaining well behind 2024 levels. At EU level, production has returned to its longer-term decline this year, falling 3.6% on 2024 in January to September period.

Beef prices in China have shown some recovery this year and, while US beef prices are down from their summer peak, partly down to the removal of tariffs imposed earlier in the year, they remain elevated due to the combination of reduced production levels and strong consumer demand. However, US processor margins are squeezed, and a major abattoir is to close in early 2026 as the sector adjusts to lower cattle supply. Production in Australia and Brazil is at a cyclical peak and both countries are replacing US beef in the Chinese market which has been priced out by tariffs and limited by the suspension of site listings.

USDA Global Beef Market Forecasts, December 2025
(million tonnes carcase weight)

Key indicators	2022	2023	2024	2025	2026 est
World, production	59.36	59.99	61.78	61.95	61.03
USA, production	12.89	12.29	12.29	11.81	11.71
Brazil, production	10.35	10.95	11.85	12.35	11.70
EU, production	6.72	6.46	6.66	6.48	6.43
Australia, production	1.88	2.22	2.58	2.89	2.87
All countries, imports	10.23	10.33	11.44	11.92	12.00
China, imports	3.50	3.58	3.74	3.82	3.75
USA, imports	1.54	1.69	2.10	2.42	2.47
EU, imports (from non-EU sources)	0.37	0.36	0.39	0.43	0.41

Source: USDA Foreign Agricultural Service



In December, the USDA released its projections for the global beef market in 2026. Production is forecast to fall by 1.5%, after a period of edging higher, and trade flows are still expected to rise, suggesting that competition for beef could intensify further. Global imports are projected to reach 20% of output, up from 17% in 2021.

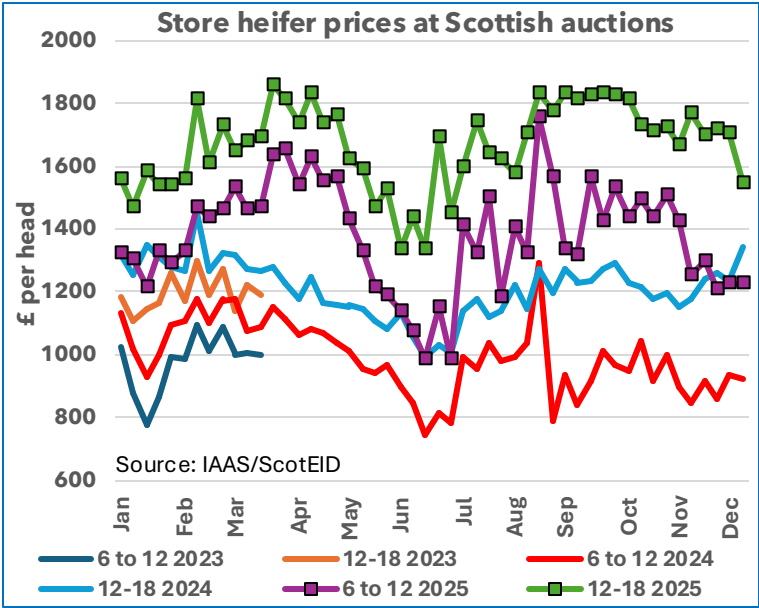
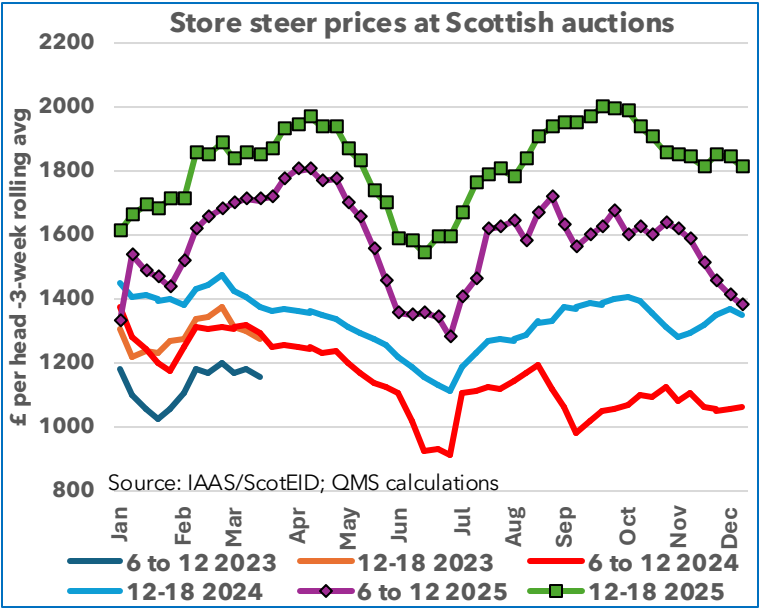
Cattle on Irish farms in June (thousand head)

Age group	2023	2024	2025	y/y change 25 v 24
Cows	2,518.7	2,449.3	2,366.4	-3.4%
<12 months	2,074.2	2,026.4	1,962.4	-3.2%
<12 v cows	82.4%	82.7%	82.9%	+0.2%
1-2 years	1,910.8	1,846.3	1,786.0	-3.3%
2+ (males & non-breeding females)	791.3	812.0	741.0	-8.7%

Source: CSO; QMS calculations

Store cattle trade

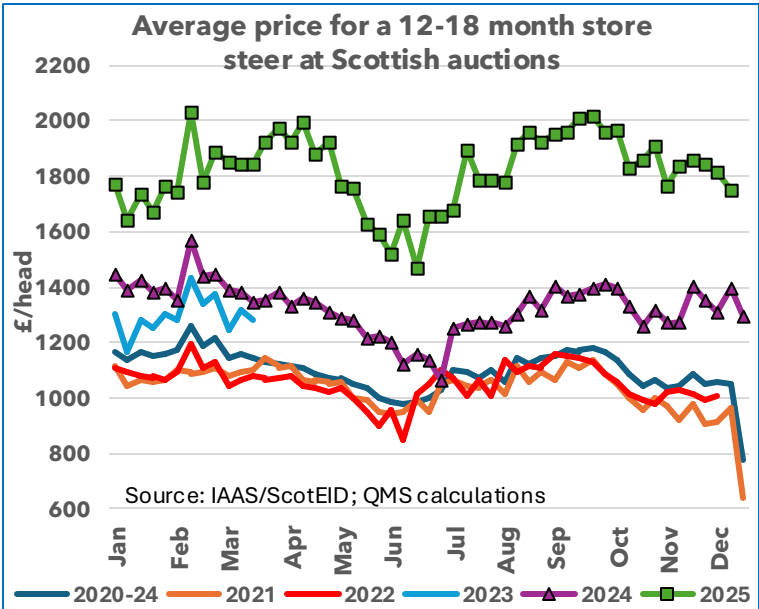
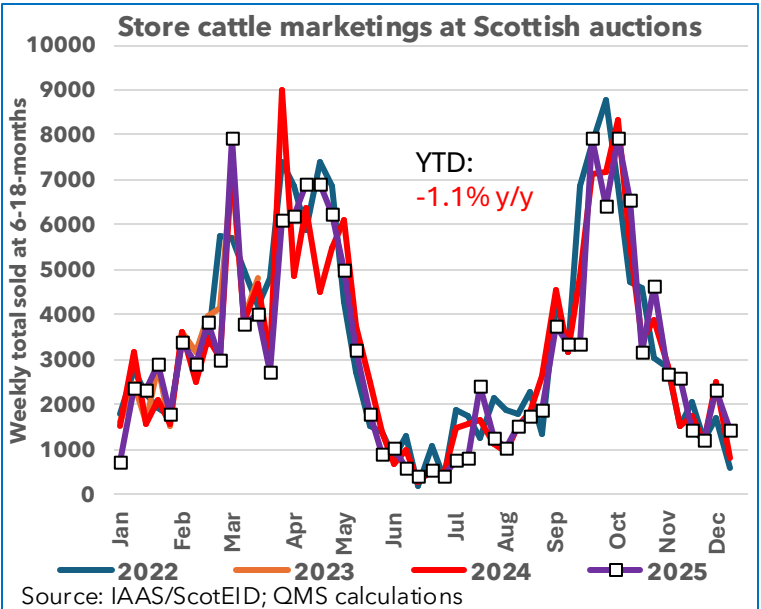
Store prices have softened seasonally and continue to show considerable year-on-year increases, reflecting attractive finished cattle values and reduced numbers. While supporting the confidence of calf producers, current store price levels are signalling a squeeze on finishing margins.



Store cattle prices have softened seasonally after the main selling period, trading around £200 lower in the first half of December than they had averaged through September and October.

Store prices had been more stable in late-2024 as the finished cattle trade picked up steadily and numbers tightened more significantly, meaning that year-on-year price increases have slowed. However, these increases have continued to run ahead of the finished price uplift.

While providing vital confidence to specialist calf producers, higher store prices paid in 2025 are likely to squeeze finishing margins over the winter and into spring.



4 weeks to 13/12/25		
Store cattle prices		y/y change
Steers, 6-12 months	£1,400	+31.3%
Steers, 12-18 months	£1,829	+33.5%
Heifers, 6-12 months	£1,239	+35.3%
Heifers: 12-18 months	£1,670	+33.1%
Store cattle marketings		y/y change
All steers & heifers, 6-18 months	6,400	+3.5%

Source: IAAS/ScotEID; QMS calculations
Prices rounded to nearest £1 and numbers to nearest 100

Indicative finished cattle carcase values w/e 13/12/25	
370kg R4L steer: £2,458	330kg R4L heifer: £2,195
Source: AHDB; QMS calculations	



SHEEP MARKET

SUMMARY OF MARKET DEVELOPMENTS

01

Prices and availability for slaughter

- Lamb prices rose seasonally in November at Scottish auctions. However, they dipped back slightly in the first half of December, following the end of the Christmas sales and following a lift in auction volumes. Leads over last year and the five-year average softened after more than three months at 5-10% and 25-30% respectively. Nevertheless, prices remained supported by sluggish throughput for the time of year. There was then a renewed uplift in the week leading up to Christmas, despite a jump in numbers at the start of the week.
- While auction throughput has shown a significant seasonal uplift in December, it has continued to lag behind previous years. At GB abattoirs, slaughter trailed year-earlier levels for a fourth straight month in November, and the deficit widened further, reflecting smaller lamb crops in England and Wales and delayed marketing following a dry summer and start to the autumn.
- Looking ahead to 2026, slow marketing of the slightly increased Scottish lamb crop and a jump in store lamb throughput at Scottish auctions of nearly 10% this season signal the potential for a large carryover of hoggs. However, the impact at GB level is likely to be limited by the 5% reduction in England's lamb numbers and overall 2.5% reduction in GB.

02

International trade and market supply

- UK sheepmeat export volumes rose seasonally in September and October and held above 2024 levels, taking the year-to-date increase to 11% at the end of October. Meanwhile, after surging higher in July, imports fell back relative to 2024 in each of the next three months, suggesting some inventory had been built up in the summer and drawn down in the autumn, given reduced domestic production in the autumn and elevated exports.

Report Category	Basis	Average price or volume	Change on week	Change over four weeks	Change on year	Change on 5-year avg
New season SQQ lamb price at Scottish auctions	p/kg lwt, w/e 17 December	317.11p/kg	+7.80p	+0.1%	+1.6%	+22.2%
Total lamb marketings at Scottish auctions	Average in four weeks to 17 December, head	23,311		+16%	-5.6%	-2.5%
Lamb slaughter at GB abattoirs	Total between Sep and Nov 2025, million head	2.678m			-8.4%	-16.1%
UK sheepmeat market supply	Tonnes in Sep to Nov 2025 (estimate)	58,700			-10.1%	-10.6%

03

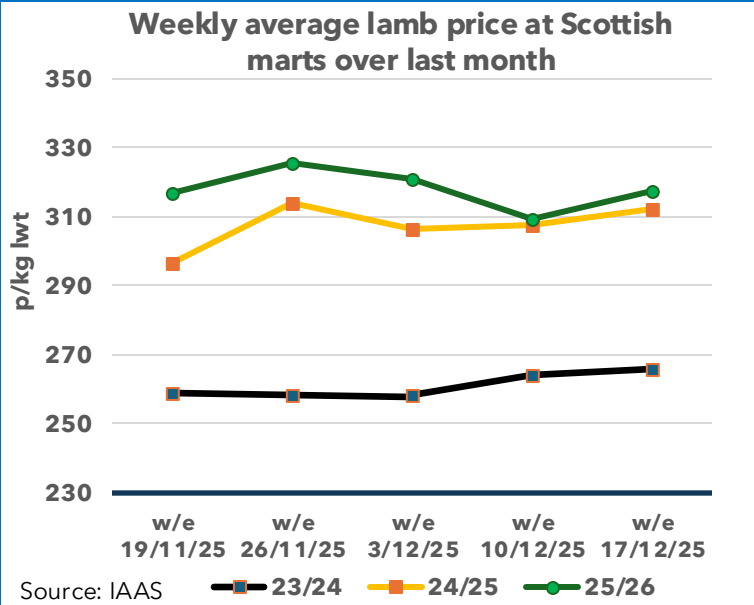
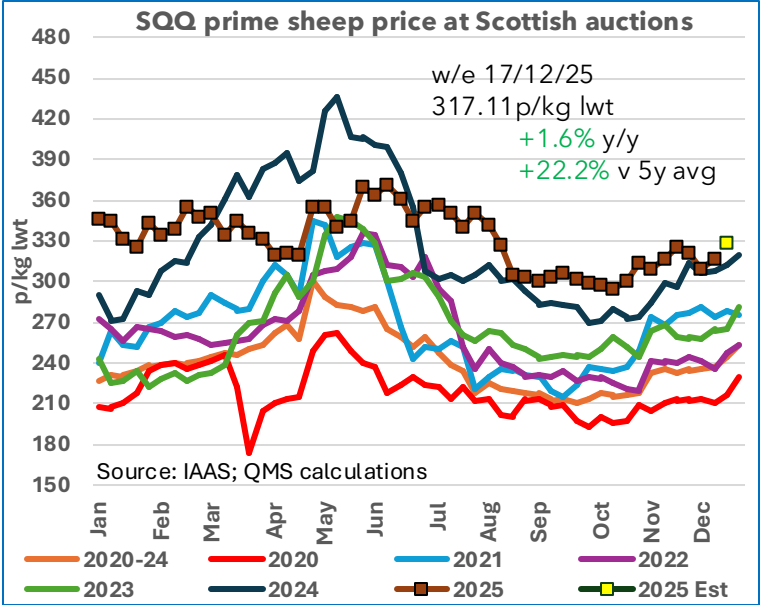
Global market outlook

- Tight EU market conditions seem unlikely to change in 2026 as production continues to trends downwards over time. Meanwhile, Australia is forecast to have passed its cyclical production peak and although elevated lambing rates have driven a 2% lift in New Zealand's lamb crop, slaughter is expected to stabilise. However, high market values and US tariffs of 10% on Australian lamb and 15% on New Zealand lamb may encourage interest in shipping lamb to the UK market tariff-free.



Farmgate prices - prime sheep

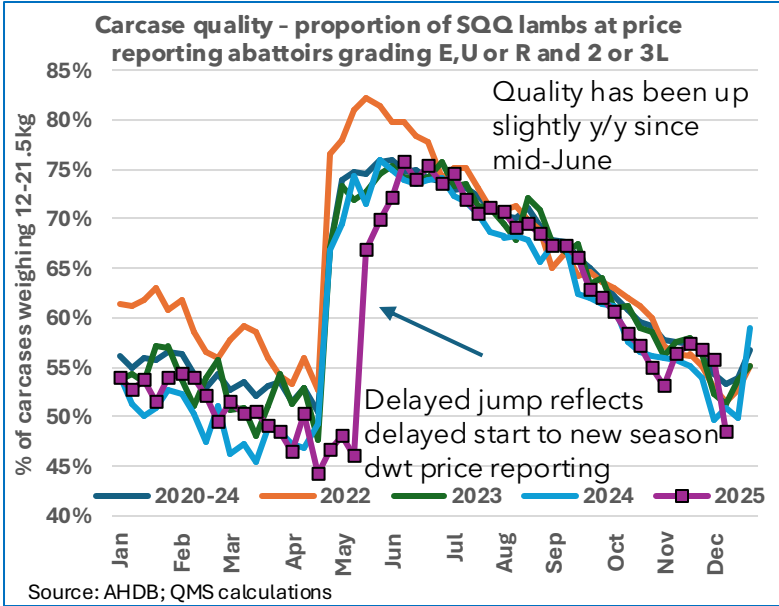
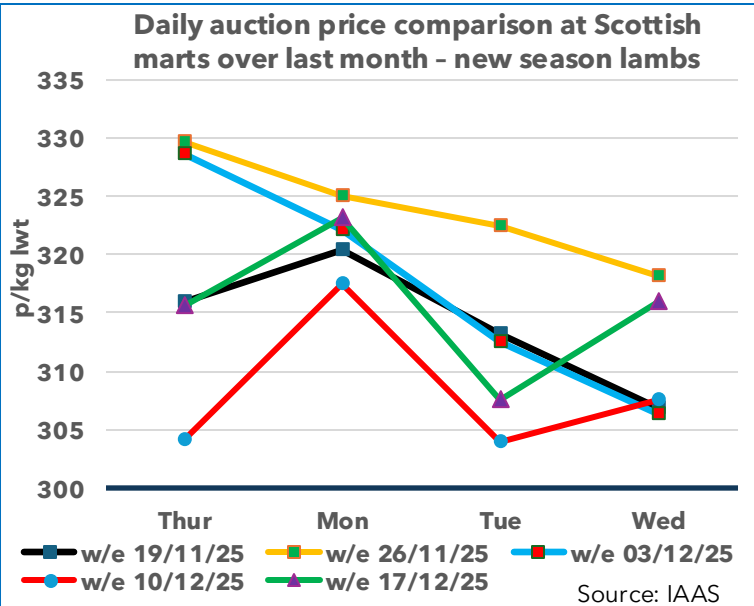
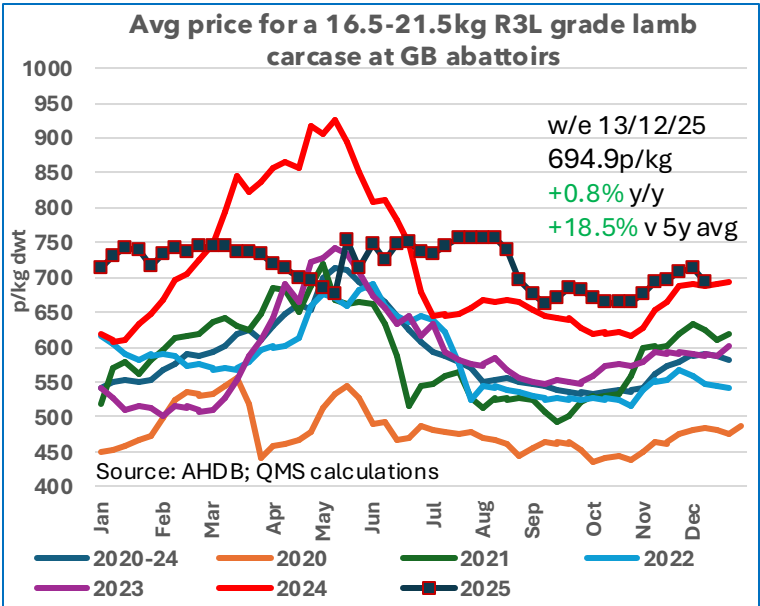
Lamb prices rose seasonally at Scottish auctions in November, before dipping into December after the main Christmas sales had passed and following a lift in volumes. Early sales in the week leading up to Christmas point to a renewed seasonal rise, despite significantly increased marketings.



Lamb prices rose seasonally in November at Scottish marts, approaching 330p/kg lwt at the end of the month following a prolonged period trading either side of the 300p/kg mark. Prices then softened in December, following a seasonal lift in marketings. However, early sales from the week leading up to Christmas point to a renewed seasonal uplift in prices, despite a further jump in numbers.

Through November, lamb prices continued to hold around 5-10% above 2024 levels and around 25% above the five-year average. These margins softened into December, but prices remained historically firm.

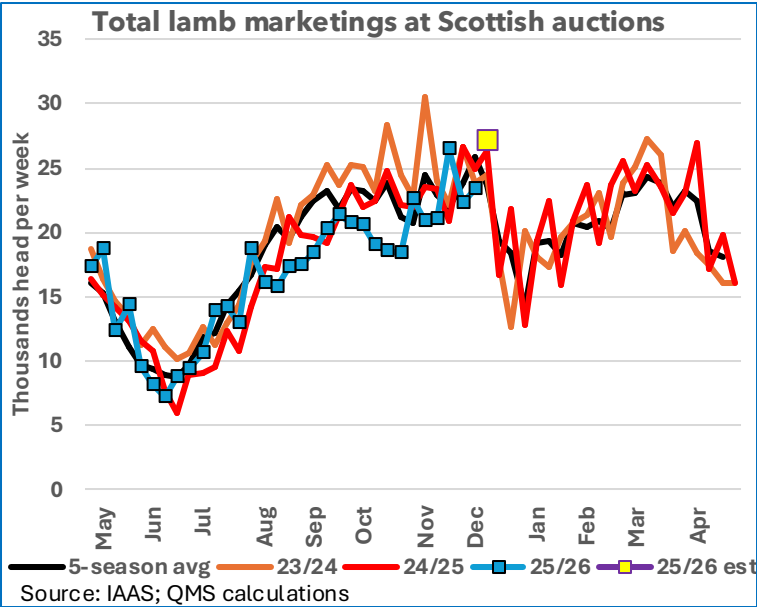
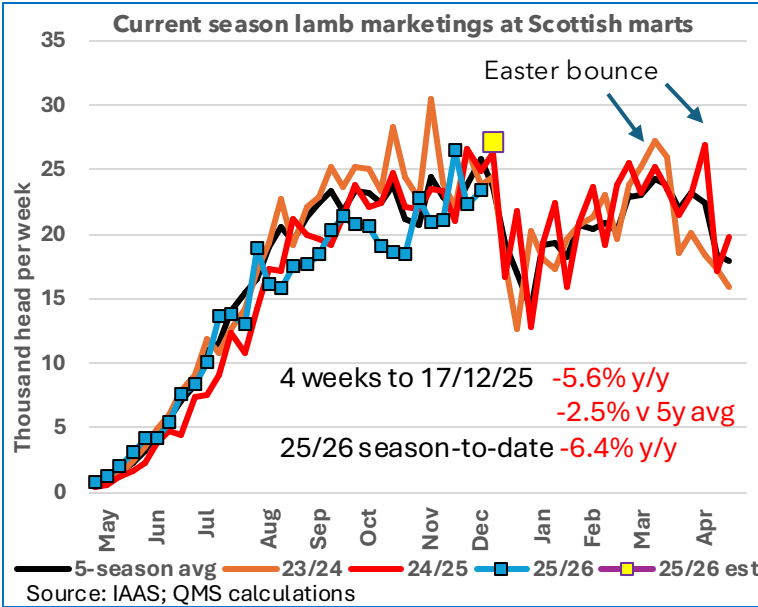
GB deadweight prices have shown a very similar trend to the Scottish auction trade, lifting through November and then dipping back slightly in mid-December.



Charts based on old season lamb prices from January to April and new season lambs from May to December

Availability and slaughter

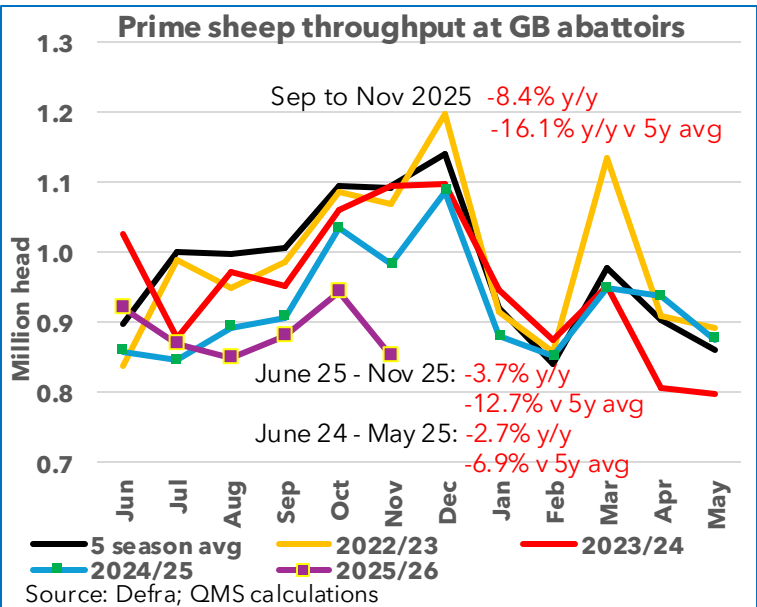
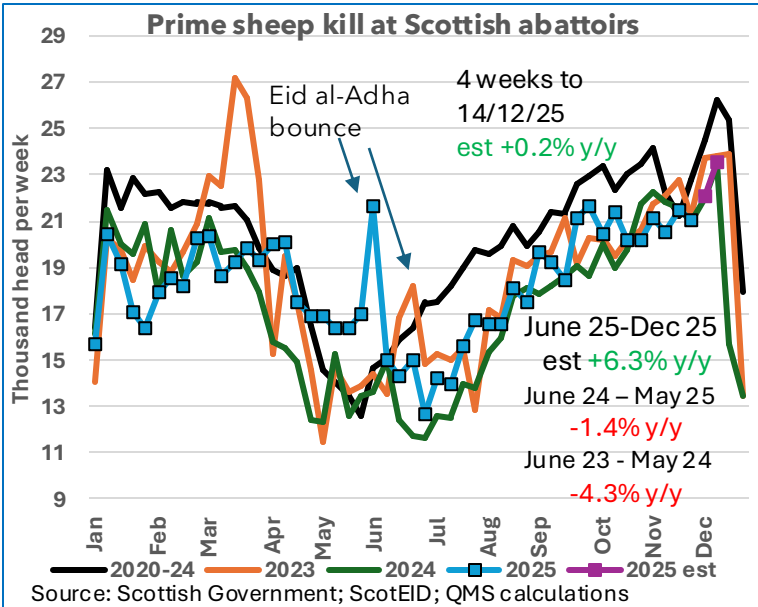
After a sluggish autumn, likely reflecting a dry summer and start to autumn, new season lamb throughput at Scottish marts has risen seasonally and moved closer to year-earlier levels in December, but has still lagged behind 2024. Through the autumn, GB abattoir throughput fell sharply. While there is the prospect of a large carryover of hogs, a 2.5% smaller GB lamb crop could limit its market impact.



After a sluggish autumn, auction throughput has risen seasonally in Scotland in December. However, while closer to the levels of recent years, it has still lagged behind. When set against a slightly increased lamb crop in Scotland, plus a jump in store lamb sales at Scottish marts this year (see page 21), this signals the potential for a large carryover of hogs.

At GB level, lamb slaughter fell sharply behind 2024 levels through the autumn, likely reflecting the dry summer and start to autumn, plus the 2.5% reduction in the lamb crop. While we could see a significant carryover of hogs, this fundamentally lower level of supply may limit its size.

In 2026, Ramadan moves further forward, starting in mid-February and ending with the Eid al-Fitr festival in mid-March. Easter is then two weeks earlier than this year, with Easter Sunday on April 5. In 2025, there was a surge in hogg slaughter in April, but the earlier timing of Easter is likely to drive up the kill in late-March in 2026.



Latest Census Results – Scotland, England & Wales (% change y/y)

June 2024 – Scotland, England and Wales

	Sco v 2023	Eng v 2023	Wal v 2023
Ewes for further breeding & slaughter	-2.3%	-4.7% y/y	-0.8%
New season lambs	-1.6%	-3.1% y/y	+2.6%

June 2025 – Scotland, England and Wales

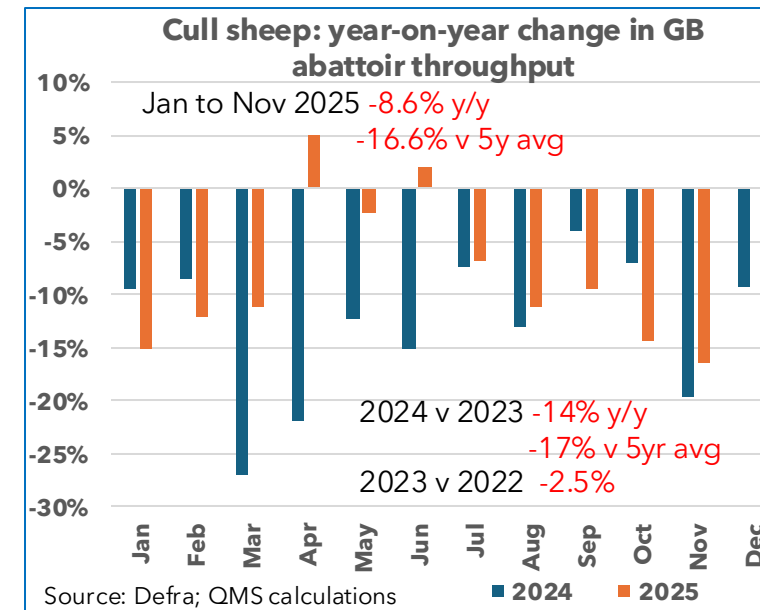
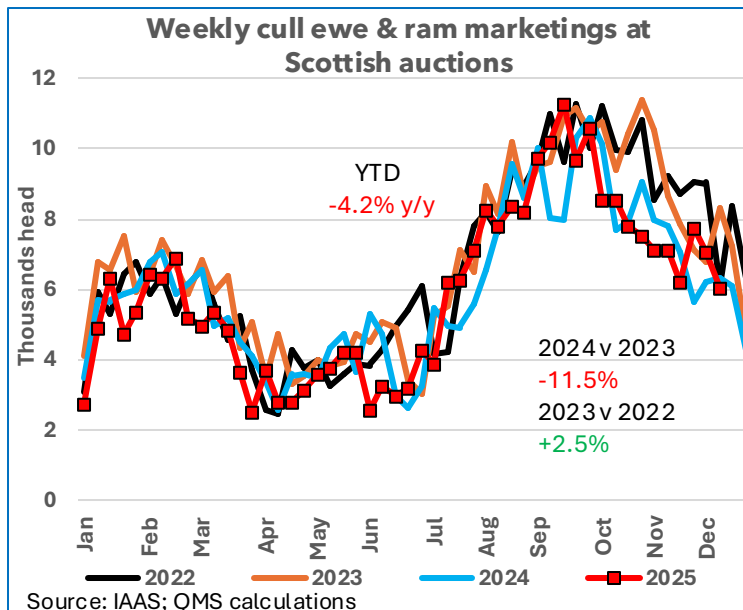
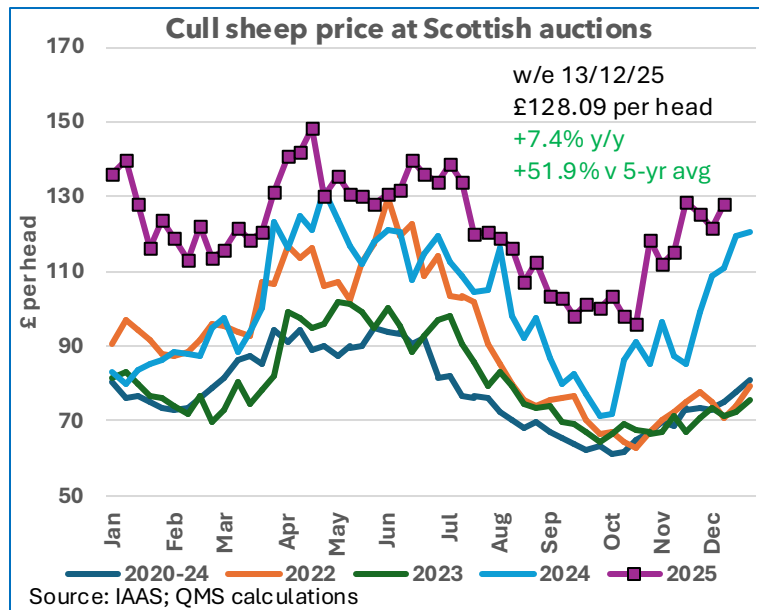
	Sco v 2024	Eng v 2024	Wal v 2024
Ewes for further breeding & slaughter	+0.7%	-3.4% y/y	+8.6%*
New season lambs	+1.0%	-5.3% y/y	-0.7%

Source: Defra; Scottish Government; Welsh Government; QMS calculations

*Sources in Wales highlight that this result has been queried

Cull sheep market

Cull ewe prices have shown a seasonal rebound as auction volumes have fallen back towards their autumn peak. Values remain elevated well above 2024 levels, underpinned by a reduction in slaughter this year and, like in the beef sector, the cull trade has outpaced the prime trade.



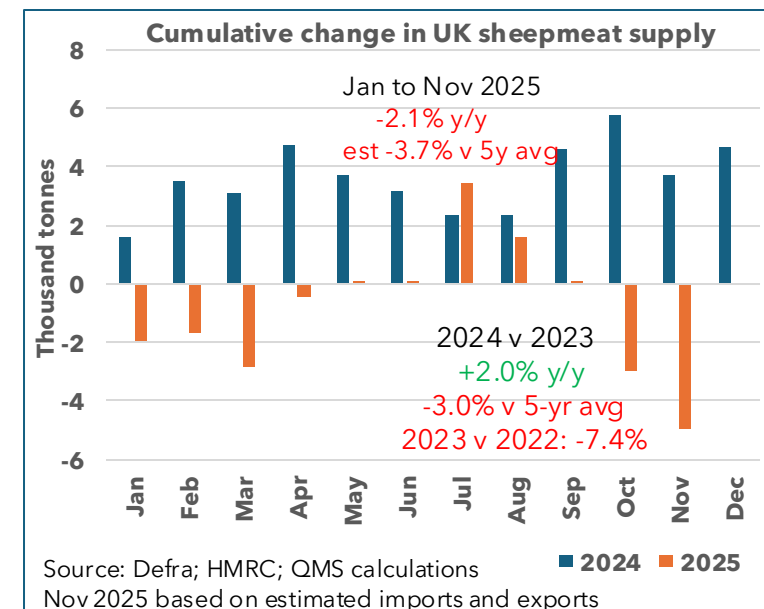
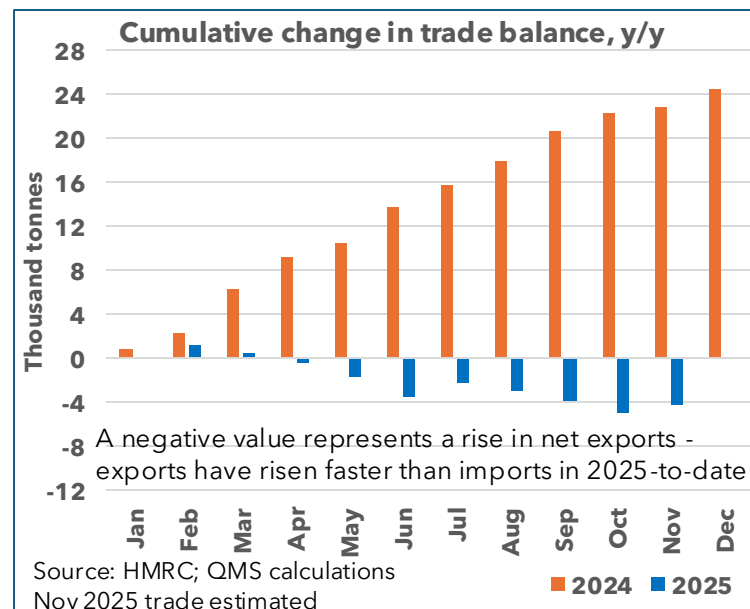
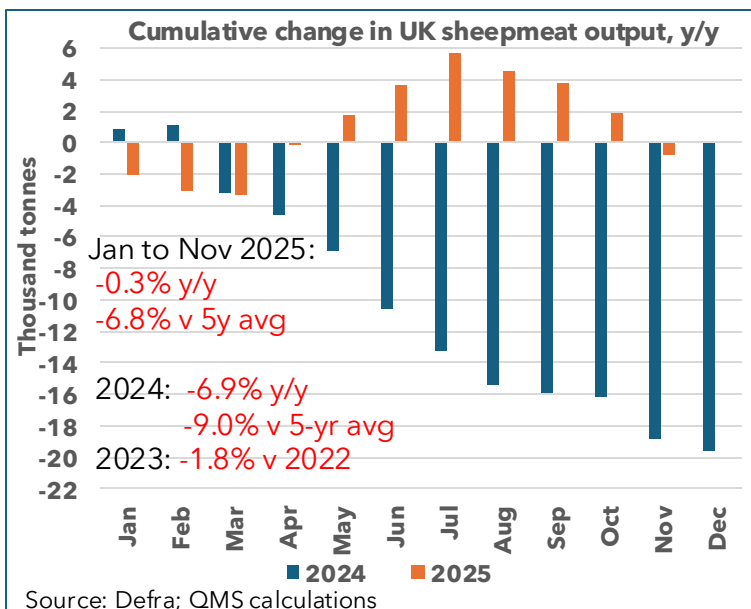
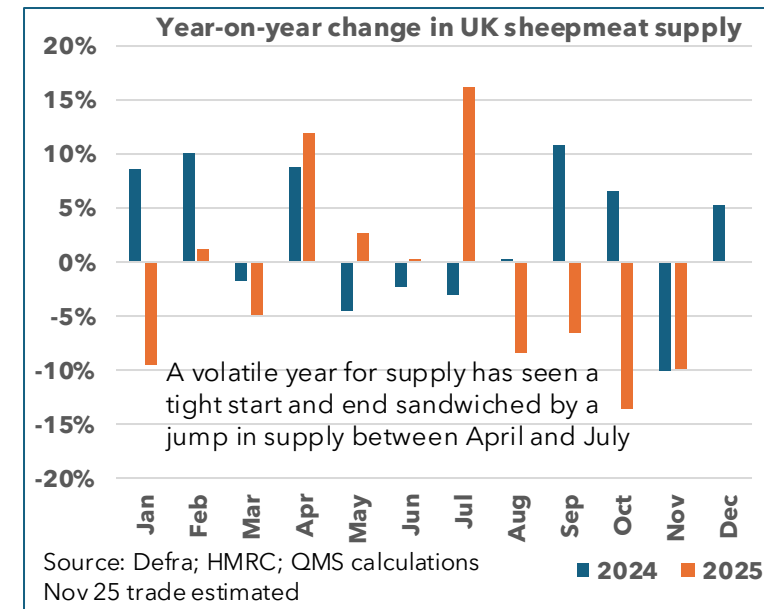
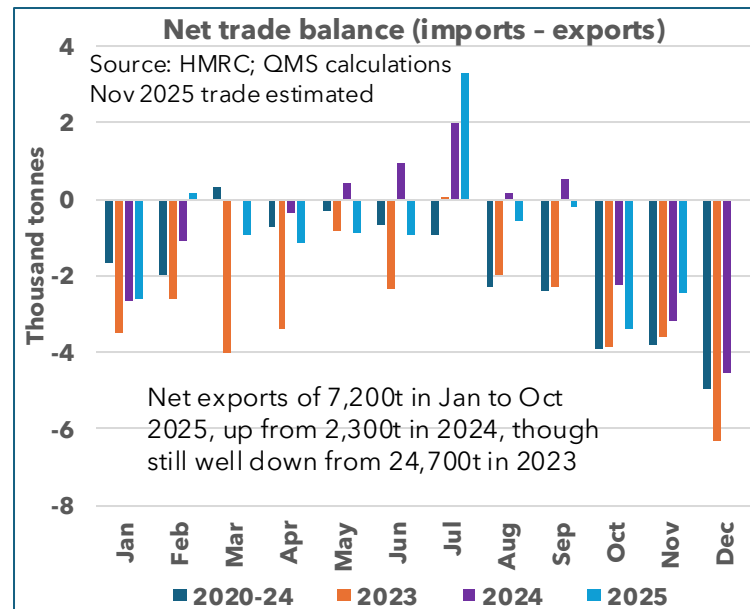
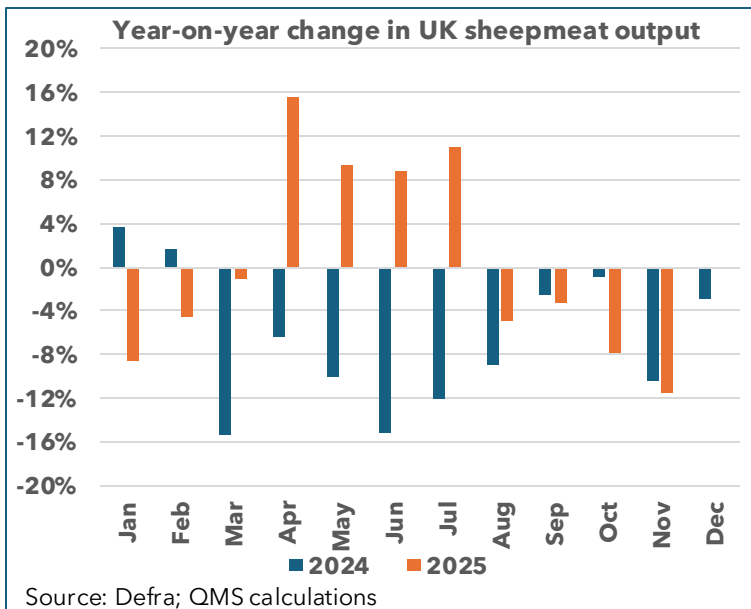
After stabilising at around £100/head through September and October, cull ewe values jumped higher in November, before steadying in the £120-130/head range in December. Market prices have been supported in the final two months of the year by a seasonal reduction in auction throughput from its autumn peak. The number and price balance in December also appears relatively strong when compared against market conditions in the first half of the year, signalling firm demand. Lower auction throughput than in 2024 has been supporting prices all year while, similar to what has been happening in the beef sector, demand for mutton is likely to have been supported by its more affordable price point than lamb.

While the scale of the fall in slaughter in GB in 2024 and early-2025 pointed towards flock rebuilding, census results suggest that this wasn't the case and some of it will have reflected a smaller ewe flock. After signs of steadying in the second quarter, ewe slaughter began to fall back on 2024 levels again in the summer, with the declines accelerating further in the autumn.

After a short-lived period of expansion in 2024, abattoir throughput of ewes has returned to a very low level relative to availability in Scotland this year, except for a brief period around Eid al-Adha.

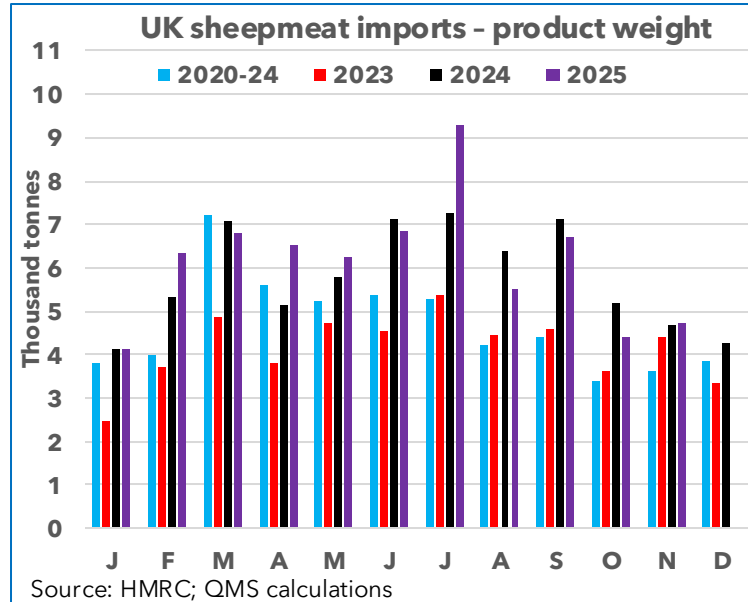
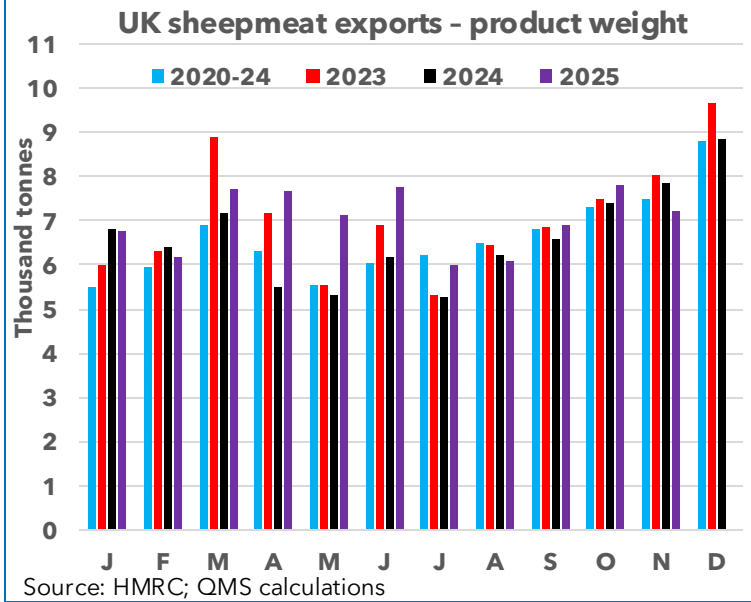
UK sheep market supply

domestic production + (imports – exports) = supply



UK international trade

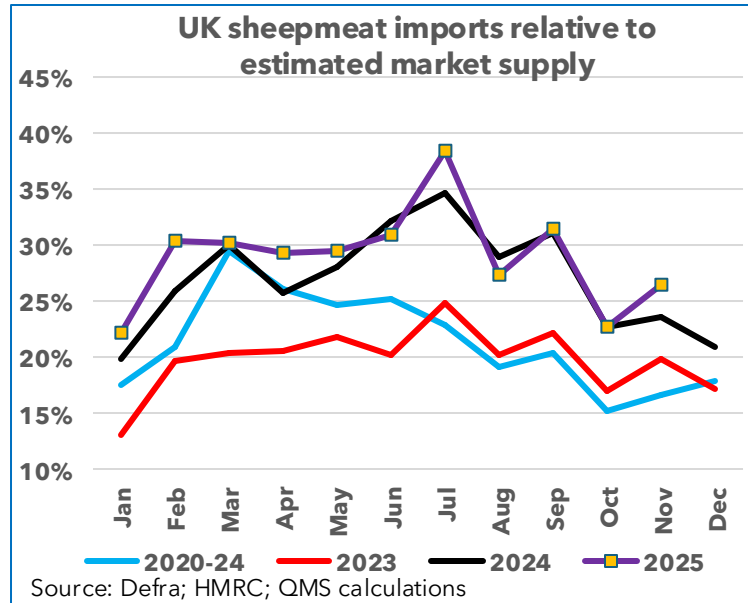
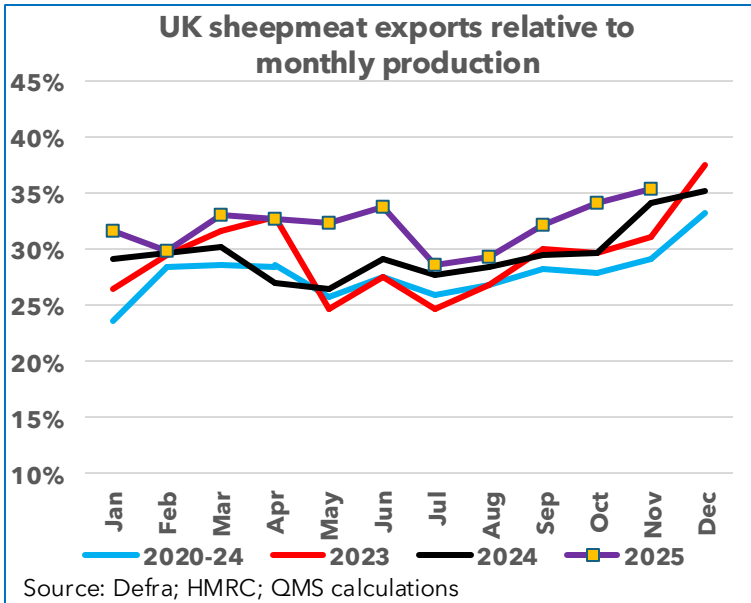
Export sales rebounded in September and October despite reduced domestic production, highlighting the strength of overseas demand. After surging in July, import volumes fell behind 2024 levels for three consecutive months. This year's slightly higher imports have been driven by Australia while less has arrived from New Zealand.



UK sheepmeat exports increased seasonally in September and October, reaching a marginal year-to-date peak in the latter. Volumes held above 2024 levels, taking the year-to-date total up more than 11% at the end of October. However, a fall in domestic production in November may have restricted shipments in November.

After surging to an annual peak in July, UK sheepmeat imports fell back sharply in August, slipping behind year earlier levels. Volumes then remained lower than in 2024 through September and October, softening the year-to-date increase to 4% at the end of October.

Although highly competitive prices in Australia and New Zealand, added to by a stronger sterling this year, have supported import demand, import prices have rebounded significantly this year, averaging 32% higher than in 2024 from NZ and 23% higher from Australia in the first ten months.



Imports continued to rebalance towards Australia in October, with volumes up 22% year-on-year whereas there was a contraction from NZ for a third straight month, which accelerated to -38%. In the January to October period, imports from Australia rose 43% while there was an 8% reduction from NZ, resulting in respective market shares of 33% and 53.5%.

Higher imports due to the Free Trade Agreement with Australia remain a long-term downside pricing risk, especially at times of increased domestic output and at cyclical peaks in Australian production, although NZ lamb production has been trending downwards.

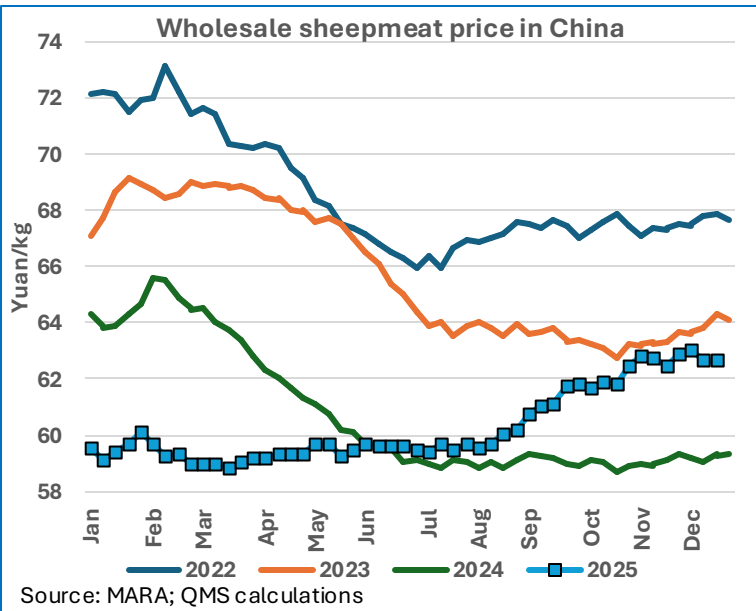
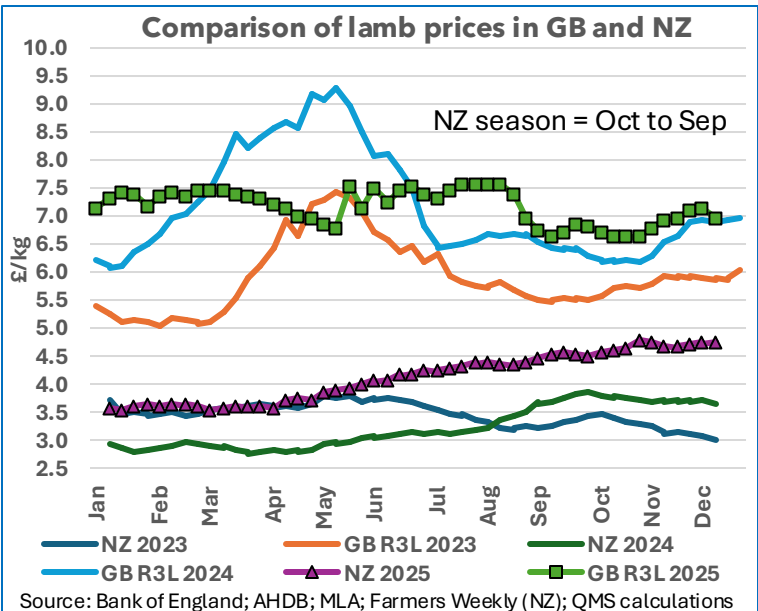
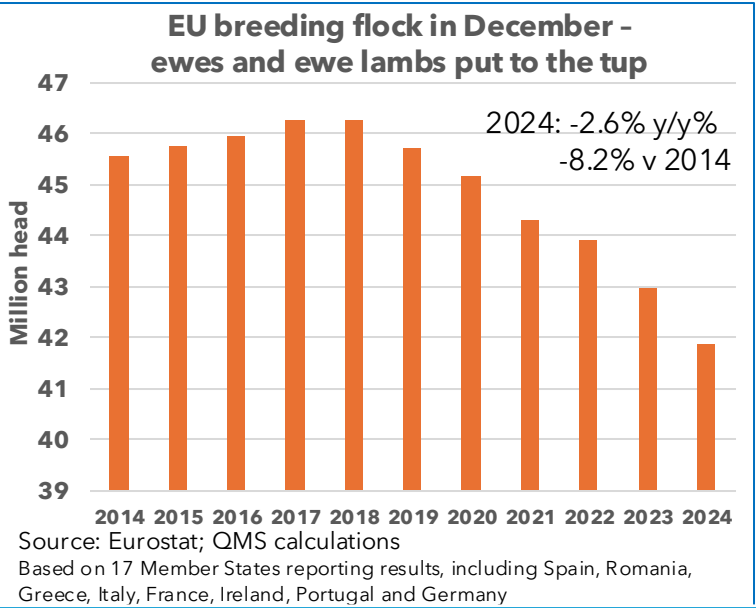
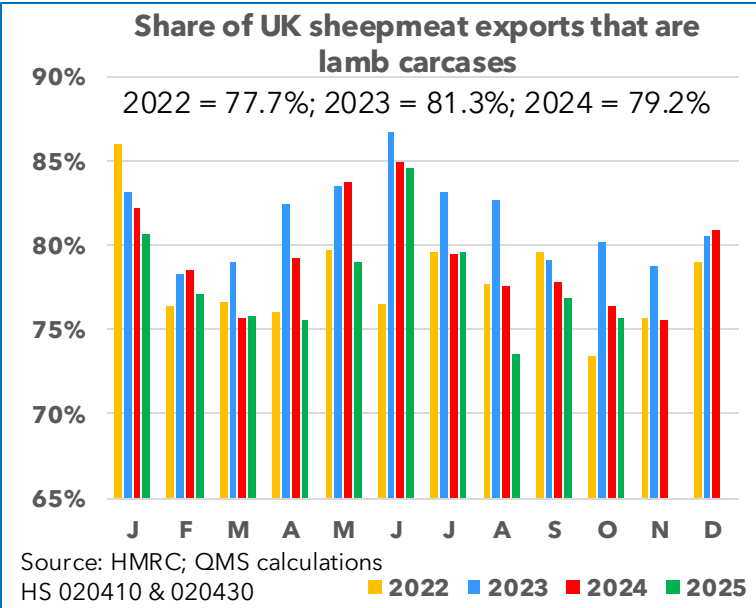
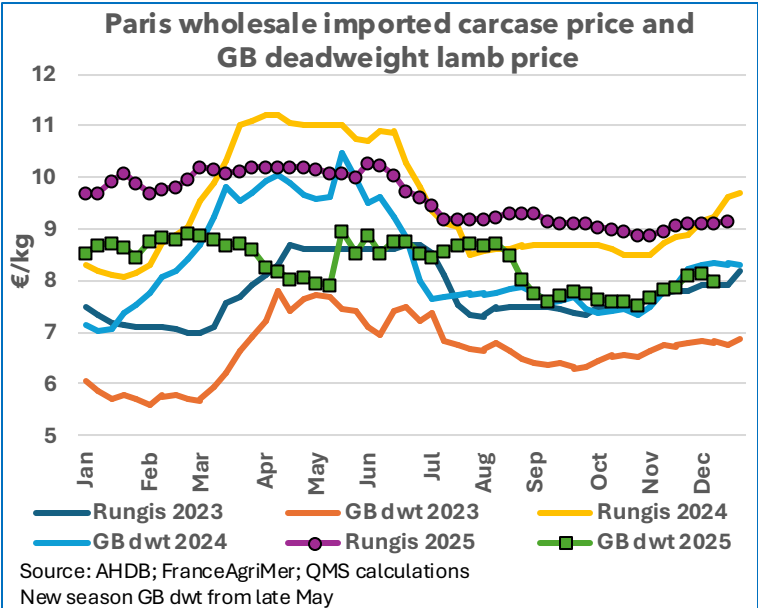
Note:

HMRC trade data covers HS codes 0204 (fresh or chilled & frozen sheep and goatmeat)

November trade data has been estimated based on seasonal trends in trade and production

Variables influencing international trade

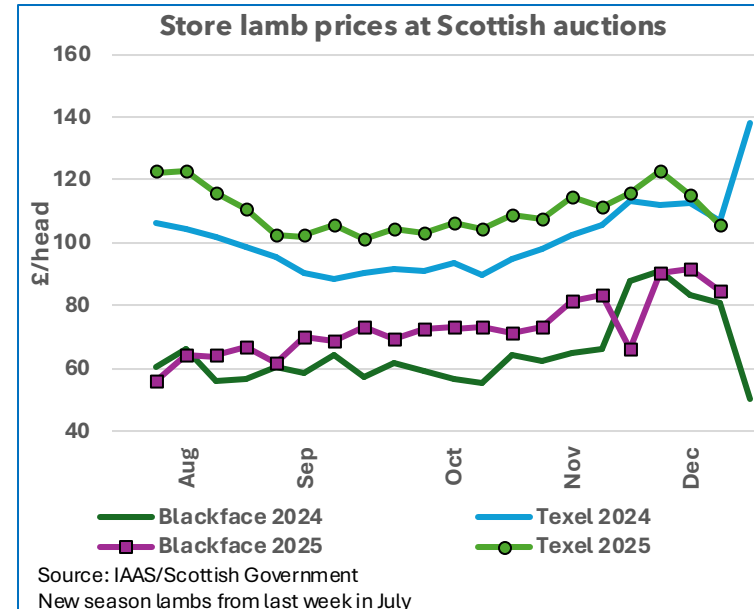
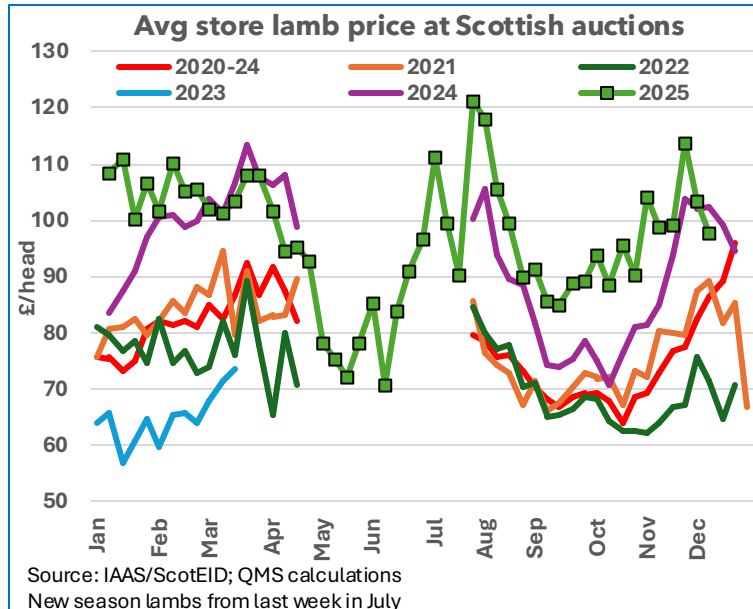
Standalone prices in France for GB lamb have shown a more limited seasonal upturn this year, but export margins remain close to their long-term average. Falling EU production is expected to support UK exports in 2026, though EU border controls have been tightened, potentially adding friction. In the Southern Hemisphere, lamb prices have held firm at or close to new season highs, reflecting strong global demand. US import tariffs of 10% on Australia and 15% on NZ appear to have had limited impact.



Oceania lamb production forecasts					
	2023	2024	2025	2026	26 v 25
Australia: September 2025 Industry Projections (thousand tonnes)					
Sheepmeat production	847	927	866	819	-5.4%
Sheepmeat exports (product weight)	536	614	616	583	-5.6%
New Zealand: Stock Number Survey and New Season Outlook (head)					
	2023/24	2024/25	2025/26	y/y change	
Breeding ewes	14.80m	14.56	14.28	-1.9%	
Total lamb crop	21.0m	19.4m	19.7m	+1.0%	
Lamb production	348,600t	334,600t	329,300t	-1.6%	
Source: MLA; Beef + Lamb NZ; QMS calculations					

Store sheep trade

Signs that much higher volumes than last year have limited the seasonal price increase towards the year-end, but the store trade has had a strong autumn, signalling high confidence levels

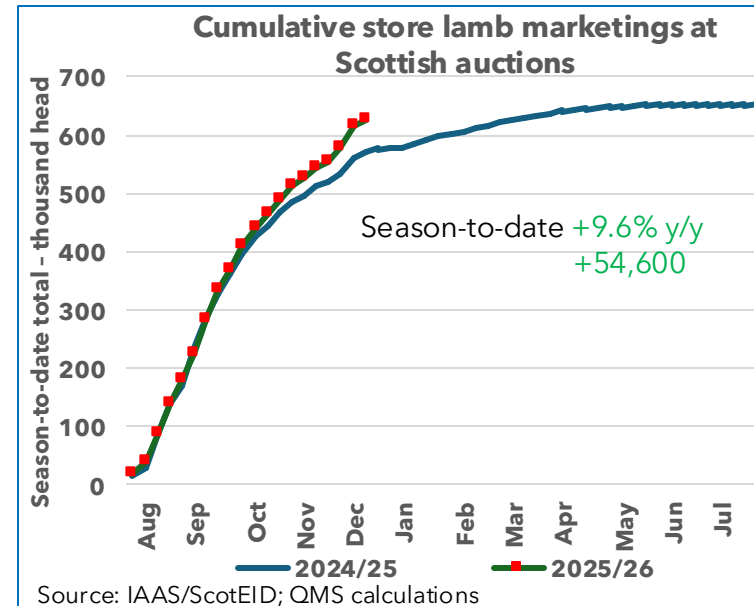
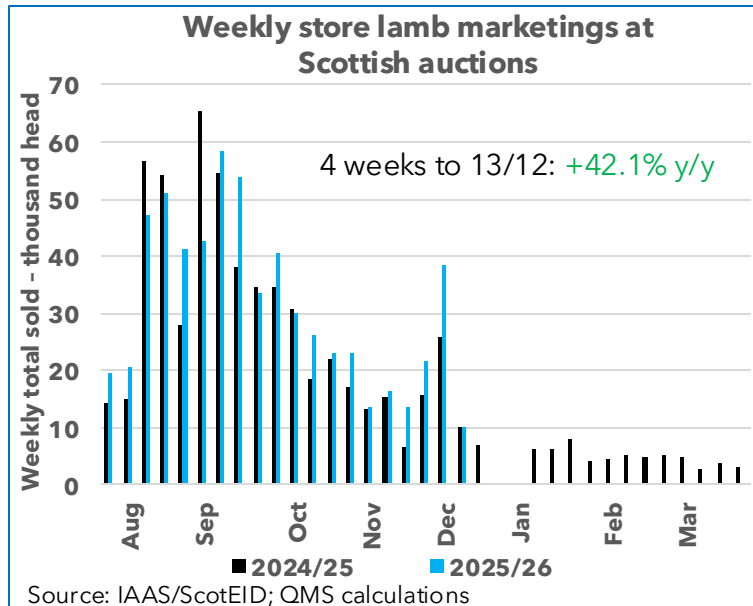


Store lamb values have spent most of the season well ahead of 2024 levels, reflecting the combination of lower feed costs and higher prices for finished lambs.

However, by mid-November, the much higher auction throughput appears to have limited the seasonal price uplift, resulting in some price convergence with 2024 levels in late-November and early-December. Higher auction volumes may reflect slower growth rates following a dry summer and start to the autumn.

The combination of significantly increased throughput and firm pricing points to strong competition between finishers and a high degree of confidence.

Note: Prices may not be displayed between May and July due to small volumes and volatile prices; no data available for 2023 after w/e 25/3/23



Store lamb trade at Scottish auctions, 4 weeks to 13/12/25

Category	Average	% change y/y
Overall average	£104.80	+3.1%
Blackface	£87.80	-0.1%
Cheviot	£97.50	+5.6%
Suffolk	£115.00	+2.7%
Texel	£117.00	+4.4%
Weekly average number	20,892	+42.1%

Source: IAAS/ScotEID; QMS calculations
Prices rounded to nearest 10p



PIG MARKET

SUMMARY OF MARKET DEVELOPMENTS

01 Prices

- Pig prices have continued to show a normal seasonal pattern, with per kilo prices steadily falling back through the autumn and into December. The seasonal decline has been faster than in 2024 but shallower than in 2023. As a result, prices went from less than 1% behind year earlier levels in August to trail by 4% in the first half of December. However, heavier weights mean that the average carcass value has converged on 2024 levels. Per kilo prices held around 10% above the five-year average, with carcass value closer to 15% higher.
- The varying performance of per kilo and per carcass pricing in autumn 2025 partly reflects challenges in the abattoir sector which resulted in a backlog on farm, boosting weights but meaning that more carcasses faced penalties for being outside the target weight range. More positively, the evolution of weights moving into December suggests that the situation may be starting to improve.

02 Slaughter numbers

- A slight increase in prime pig slaughter at GB abattoirs in the first eleven months of 2025 fits relatively closely with the June census results which signalled a marginal decline in fattening pigs. A 6% smaller GB sow herd in June 2024 suggests that production could tighten in 2026 once any backlog is worked through.
- The number of pigs leaving Scottish farms for slaughter fell by 3% year-on-year in the first eleven months, but November showed a small rebound, potentially reflecting some easing of the backlog at GB level. After a firm start to the year for the prime pig kill at Scottish abattoirs, which had been signalling favourable market demand for Scottish processors, there has been a more difficult final quarter.

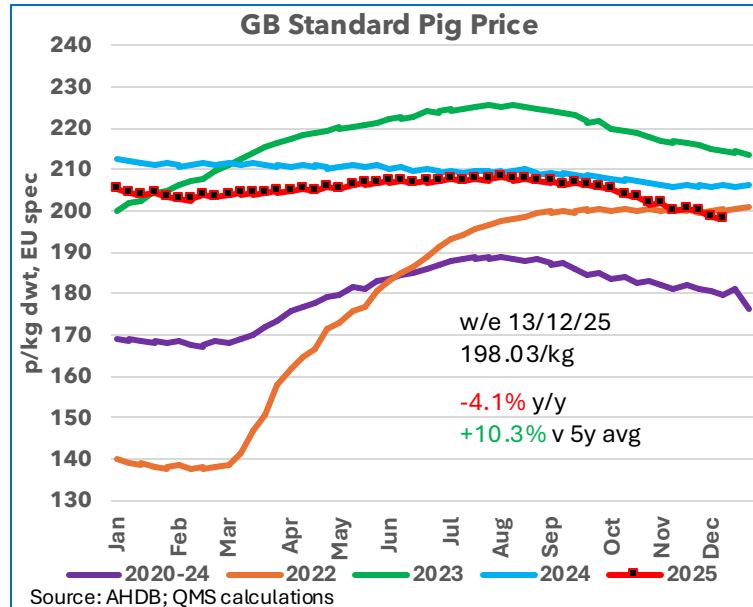
Report Category	Basis	Average price or volume	Change on week	Change over four weeks	Change on year	Change on 5-year avg
GB Standard Pig Price (SPP)	p/kg dwt, w/e 13 Dec	198.03p/kg	-0.44p	-1.1%	-4.1%	+10.3%
Average carcass weight of standard pigs	Average in four weeks to 13 Dec, EU spec	92.90		-0.2%	+3.5%	+4.1%
Prime pig slaughter at GB abattoirs	Total during November 2025, thousand head	694.9		+3.5% (change in daily avg kill Nov v Oct)	-2.2%	-7.6%
UK pig market supply	Tonnes in Sep to Nov 2025 (estimate)	356,900			+1.9%	+3.7%

03 International trade and market supply

- UK pig market supply rose by around 4% in 2024 but it has proved more stable overall in 2025 despite seasonal volatility. Domestic production has risen by around 2%, mostly due to heavier weights, but this has been offset by slightly higher exports and lower imports. Imports from the EU continued to decline from a year earlier in October despite a further lift in the competitiveness of EU pork, reflecting higher domestic output and a weakening of overseas demand for UK exports as both EU and Chinese markets proved well-supplied. Since October, EU pig prices have become even more competitive but even if it still hasn't resulted in an uplift in import volumes, the large price differential is likely to be having an impact on pricing in the supply chain.

Farmgate prices – prime pigs

Producer prices are showing a relatively normal seasonal decline, but elevated weights mean that average carcass value has converged on 2024 levels. Meanwhile, prices have continued to hold 10-15% above the five-year average and carcass value may have held slightly above the cost of production.



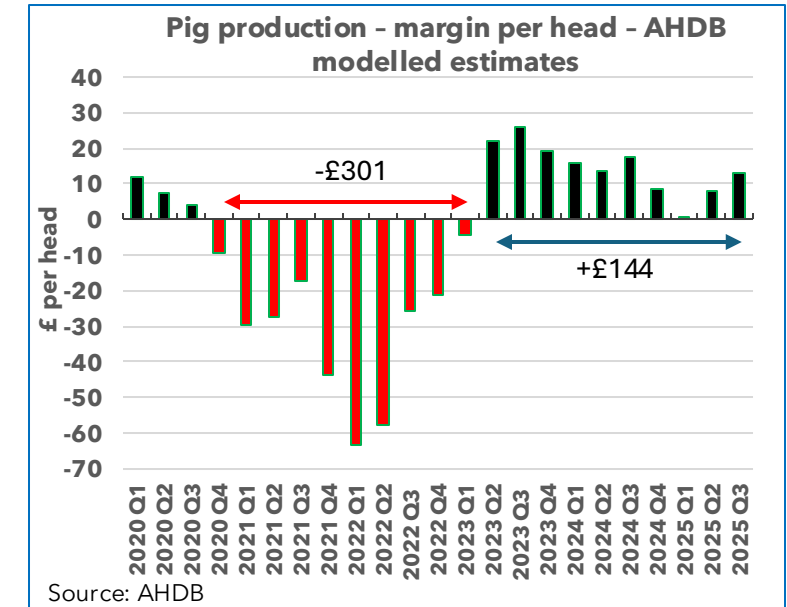
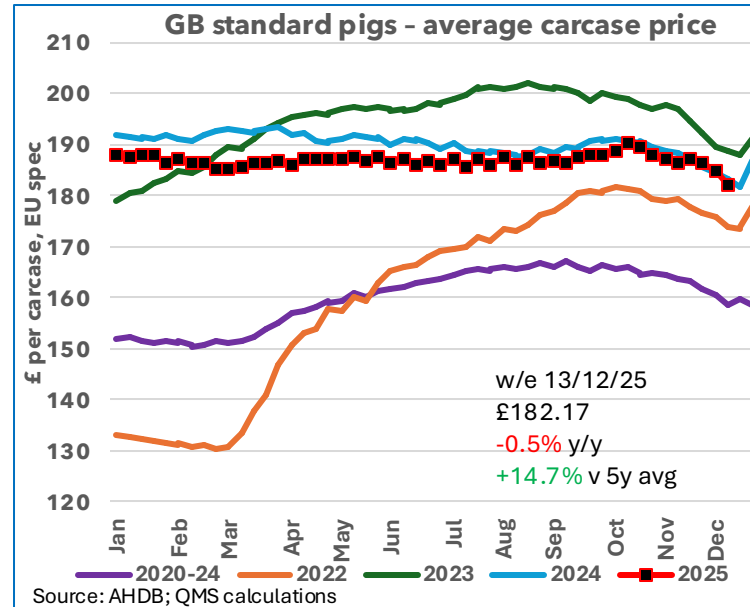
Note: AHDB cost of production estimate Q3 2025: 192p/kg dwt, with feed costs slipping back from a two-year high in Q1 and accounting for 60% of total costs in Q3.

Pig prices have continued to show a normal seasonal pattern, with per kilo prices steadily falling back through the autumn and into December. By mid-December, the average price for a carcass weighing 70-104.9kg had fallen by 4.4% from its August peak, slipping from 209.3p/kg dwt down to 200.1p/kg. This was faster than the 1.7% reduction over the same period in 2024, but marginally less than in 2023. As a result, prices went from around 1% lower than last year in the summer to trail by 4% in the first half of December.

Having spent much of the year hovering at £186-187, the jump in average carcass weights in September and October offset the fall in per kilo prices and led to a mid-October peak in carcass value of just over £190.50. A stabilisation of weights slightly below their mid-October peak and falling per kilo prices then returned carcass value to its summer range, before the continuing per kilo price slide coupled with a sharp drop in weights in the second week of December saw carcass value slump to a year-to-date low of £182. However, between mid-November and mid-December, average carcass value converged on 2024 levels, having averaged around 2% below 2024 in the first 46 weeks.

As has been the case for most of the year, leads over five-year averages have held in the 10-15% range, with per kilo prices at the lower end and carcass value at the upper end of this range.

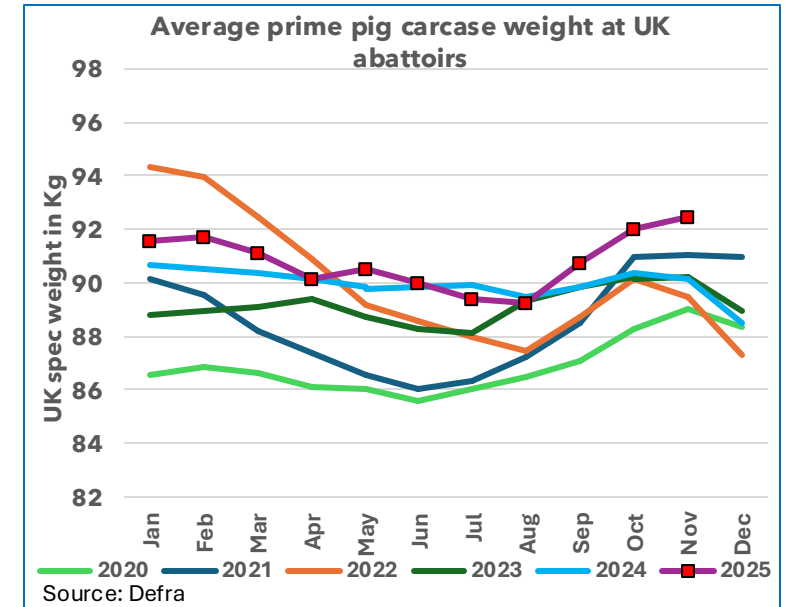
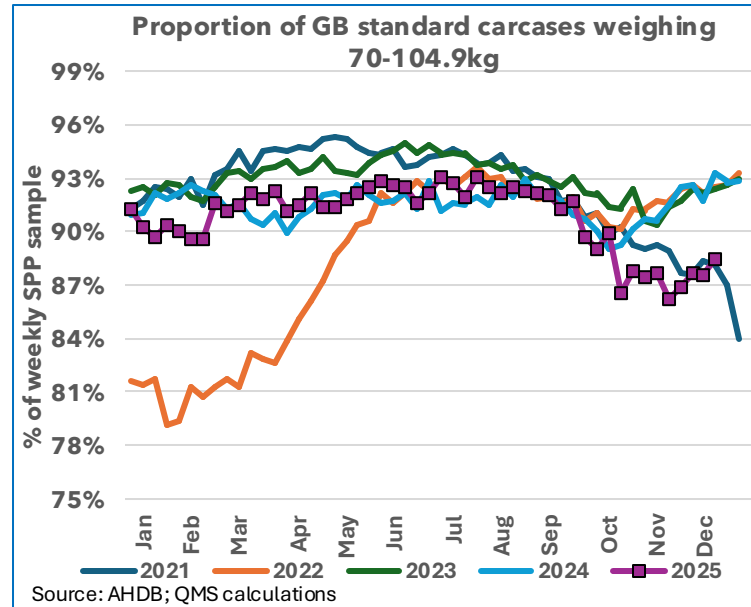
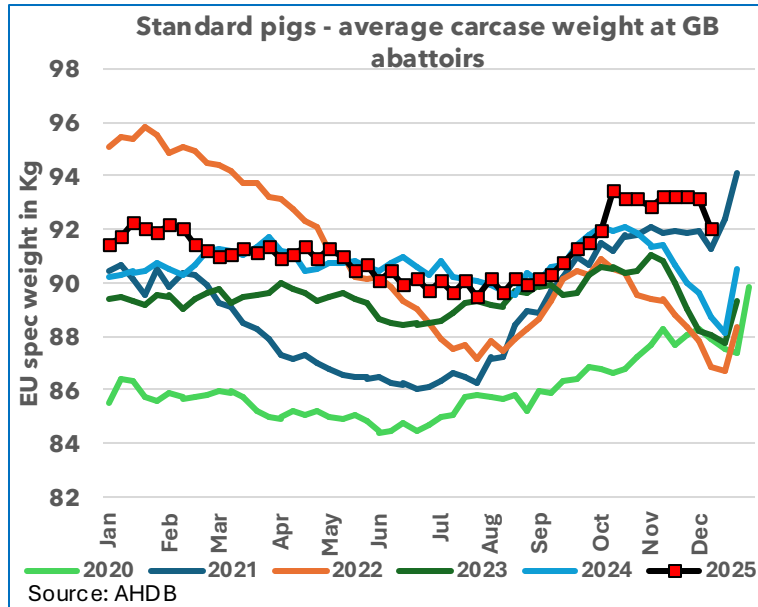
The current combination of farmgate prices and feed costs is likely to be supporting recovery in producer finances from the period of substantial losses in 2021/22. However, margins have tightened in 2025 compared to the previous two years.



Note: AHDB have revised their estimates of margins in 2025, switching from using the APP as a measure of producer prices to using the SPP. This has reduced margins by around £2 per head.

Carcase weights

Disruption to slaughter in September led to a backlog on farm and more pig carcasses weighing above 104.9kg, lifting average weights by 3-4% from 2024 in recent weeks. However, in contrast to 2021, the share of in-spec carcasses has begun to trend higher since mid-November, and weights dropped in mid-December, suggesting that the situation has improved.



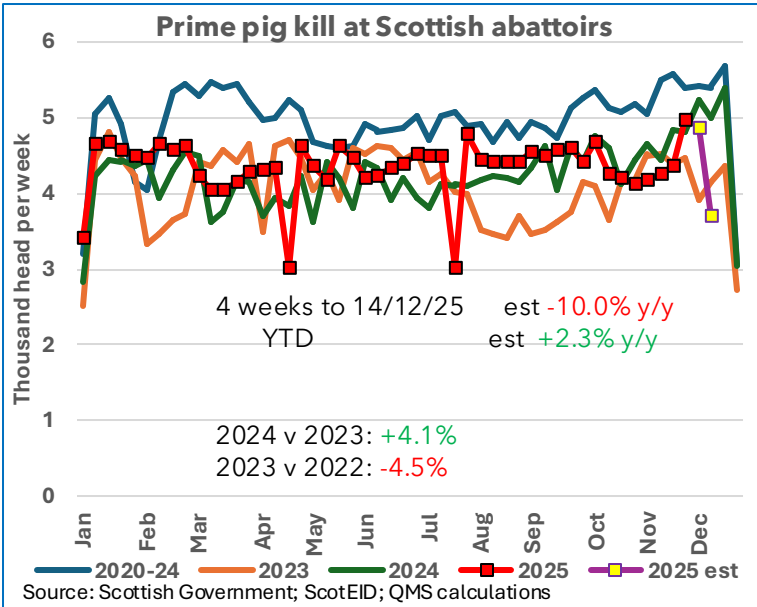
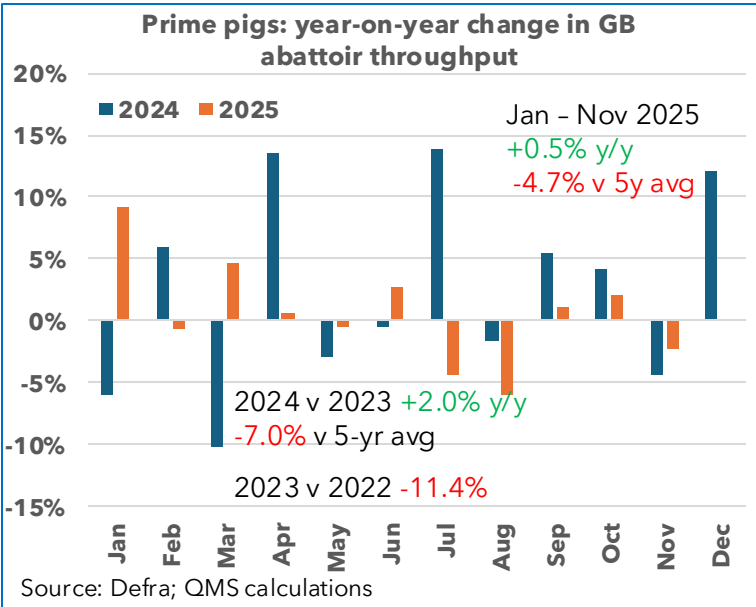
Carcase weights in the SPP sample showed a stronger seasonal upturn in September and October than usual, reflecting disruption in the processing sector which led to a backlog on farm. This backlog can also be seen in the significant reduction in the share of carcasses weighing between 70 and 104.9kg at the same time. As a result, average carcase weights moved well above year-earlier levels, having averaged a fraction lighter between March and September. Between mid-October and mid-November, weights averaged 1-2% higher than last year, with the gap widening to 3-4% between mid-November and mid-December.

It looks like the situation in the pig sector is improving, as average weights dropped and the share of out-of-spec carcasses fell back in the second week of December, after a period of stability. In the 2021/22 crisis period, we didn't get the usual dip in average weights pre-Christmas and the out-of-spec share kept rising through December.

Defra's monthly carcase weights from their survey of UK abattoirs closely matched the SPP sample through the summer but didn't rise as fast in the autumn.

Availability and slaughter

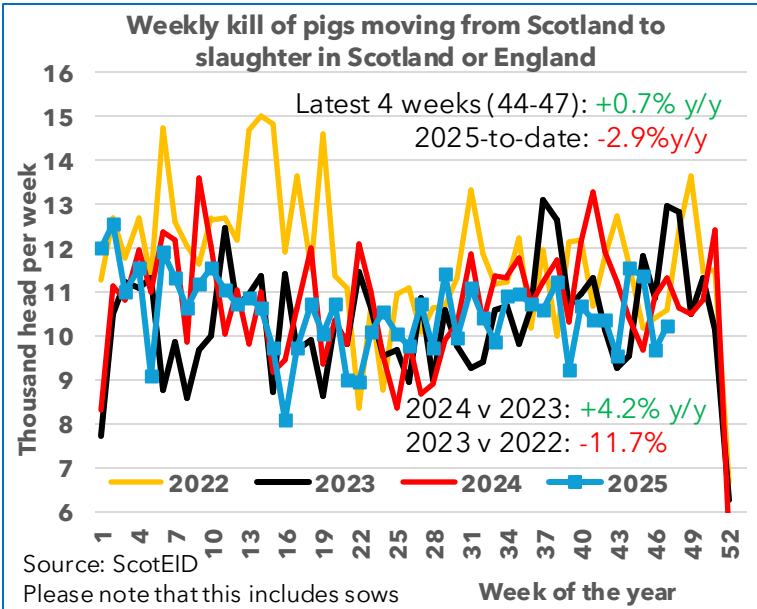
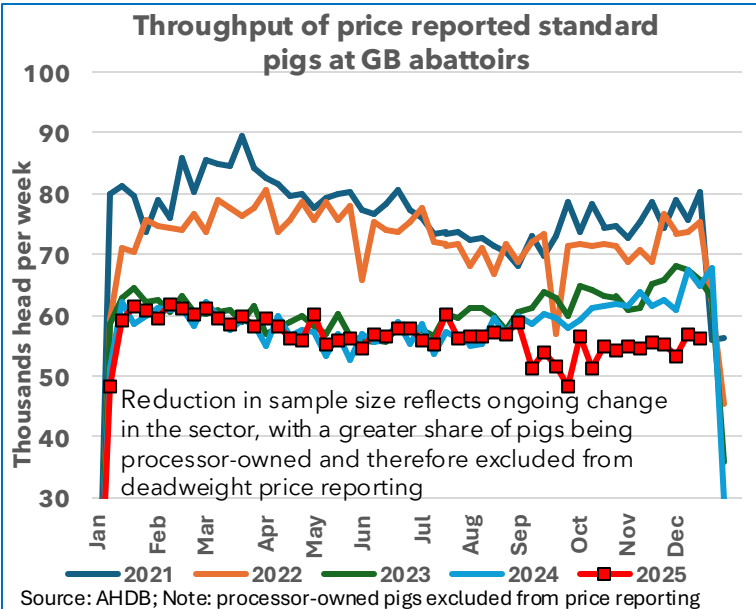
Prime pig slaughter in GB was marginally higher than a year earlier in the first eleven months, reflecting the relatively stable fattening pig population reported in the June census, in turn reflecting increased productivity. While 3% fewer pigs have left Scottish farms for slaughter in 2025, there was a slight rebound in November, suggesting some easing of a backlog which had built in September and October. However, slaughter at Scottish abattoirs has fallen back in the final quarter after a firm start to the year had pointed to positive demand.



GB abattoir throughput was marginally higher in the first eleven months of 2025, reflecting the relatively stable fattening pig population reported in the June census. Given a steep reduction in sow numbers, this points to a considerable lift in productivity.

Daily average slaughter reached its second highest level of the year at GB abattoirs in November. While the SPP sample has signalled a seasonal lift in kill in December, numbers have continued to fall short of where they had been in the first half of the year, suggesting a further move towards vertical integration in the supply chain.

After rising 4% last year, the number of pigs leaving Scottish farms for slaughter has slipped back by around 3% in 2025. There was a slight rebound in numbers in November, and it will be interesting to see if this has continued in December as the previous backlog eases.



Up until October, prime pig slaughter at Scottish abattoirs had been running ahead of 2024 levels despite fewer pigs moving to slaughter from Scottish farms, signalling improved market conditions for Scottish processors. However, numbers then softened in mid-October, so a renewed uplift at the end of November may have signalled an improvement in demand before challenges developed in the second week of December.

Latest Census Results – June 2025 v 2024			
	Sco	Eng	GB
Female breeding herd	-10.7% y/y	-5.3% y/y	-5.8% y/y
Fattening pigs	+1% y/y	-0.4% y/y	-0.3% y/y

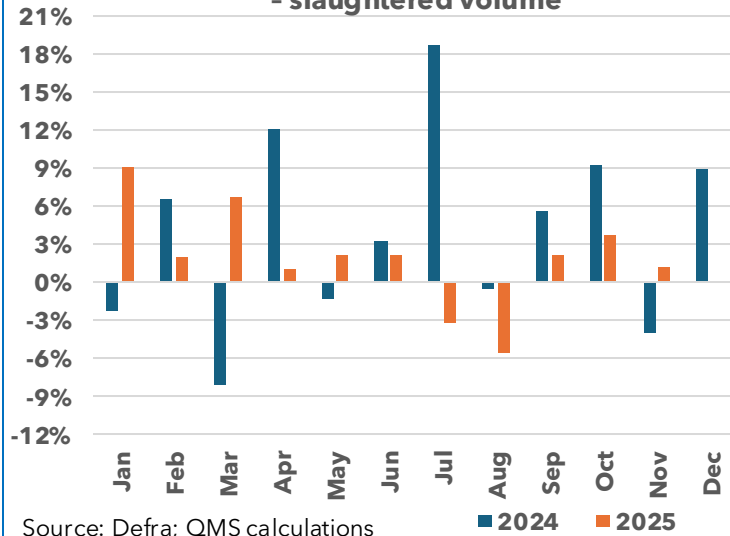
Source: Defra; Scottish Government; QMS calculations

UK pigmeat market supply

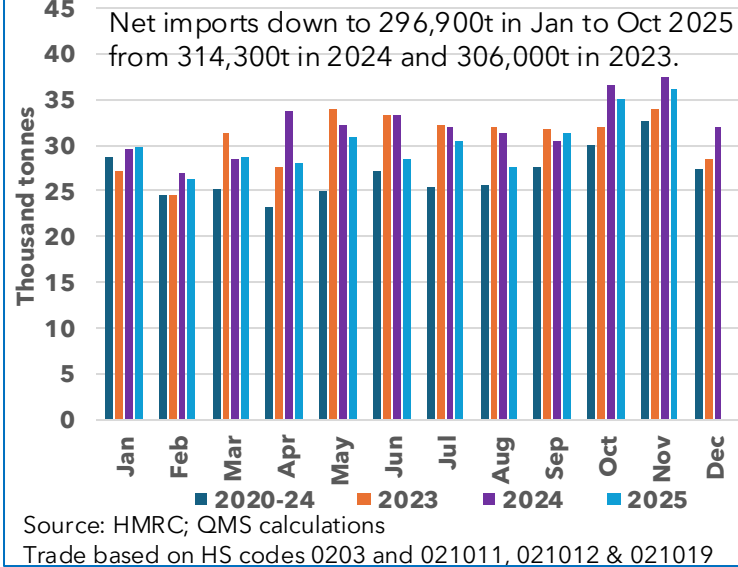
domestic production + (imports – exports) = supply

Trade balance and pigmeat supply calculations based on estimated imports and exports for Nov 2025

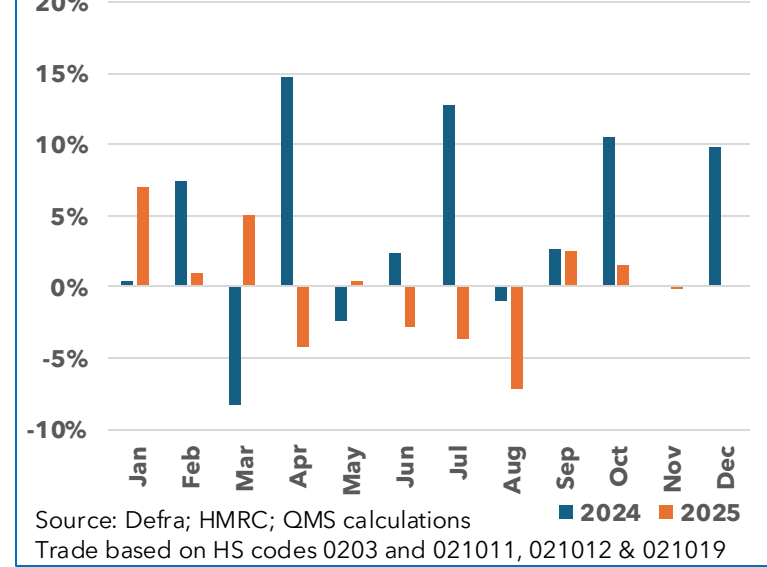
Year-on-year change in UK pigmeat output – slaughtered volume



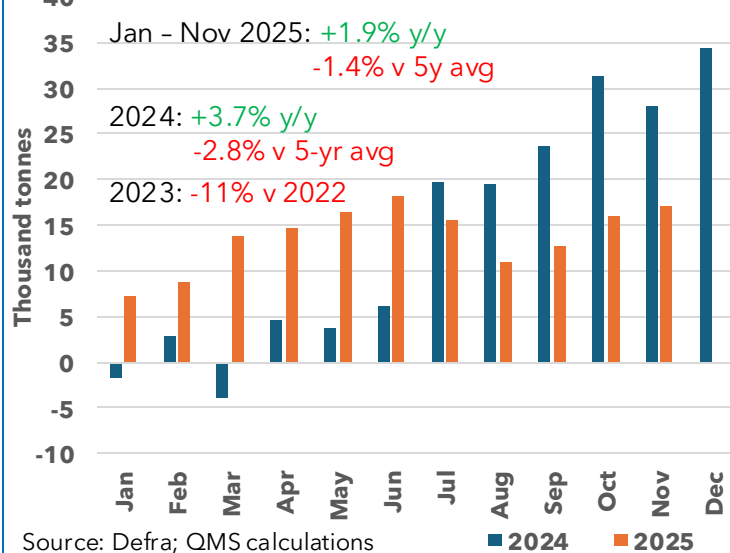
Net trade balance (imports - exports)



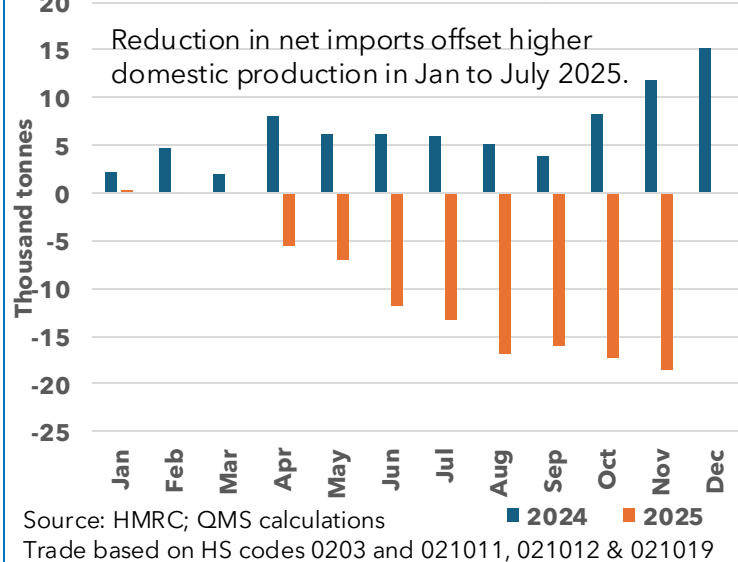
Year-on-year change in UK pigmeat supply



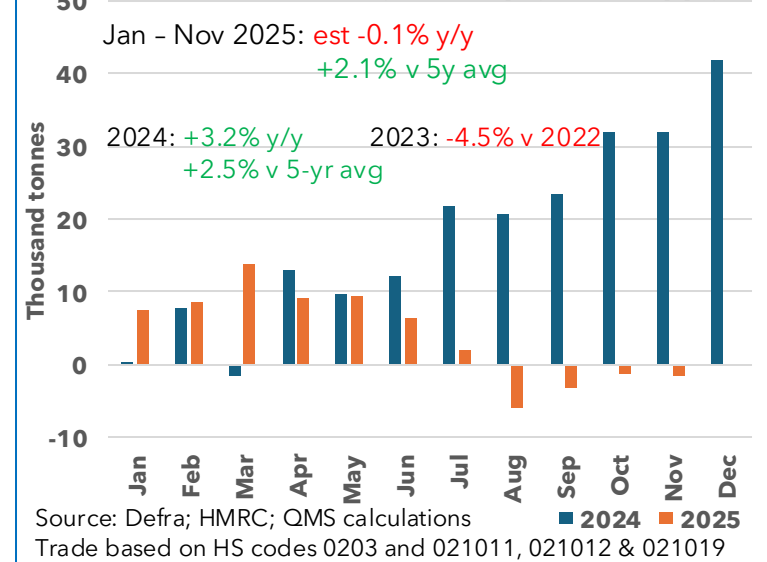
Cumulative y/y change in UK pigmeat output



Cumulative change in net imports, y/y

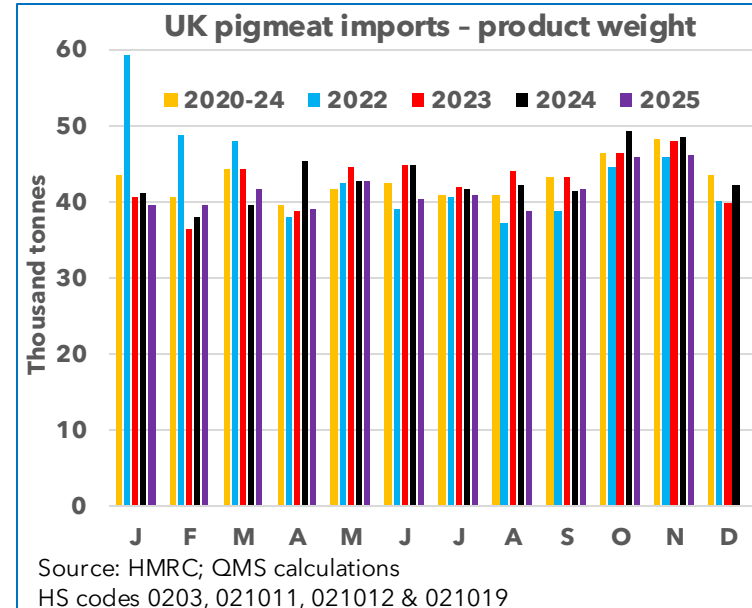
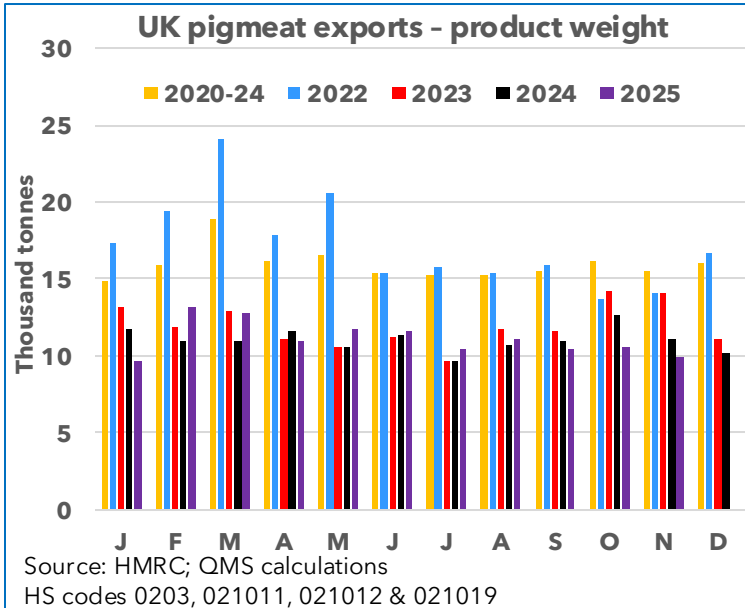


Cumulative change in UK pigmeat supply



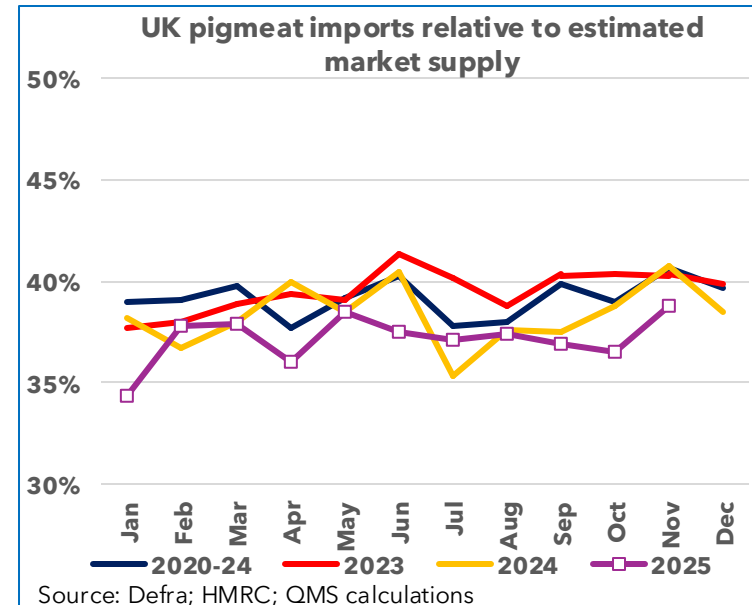
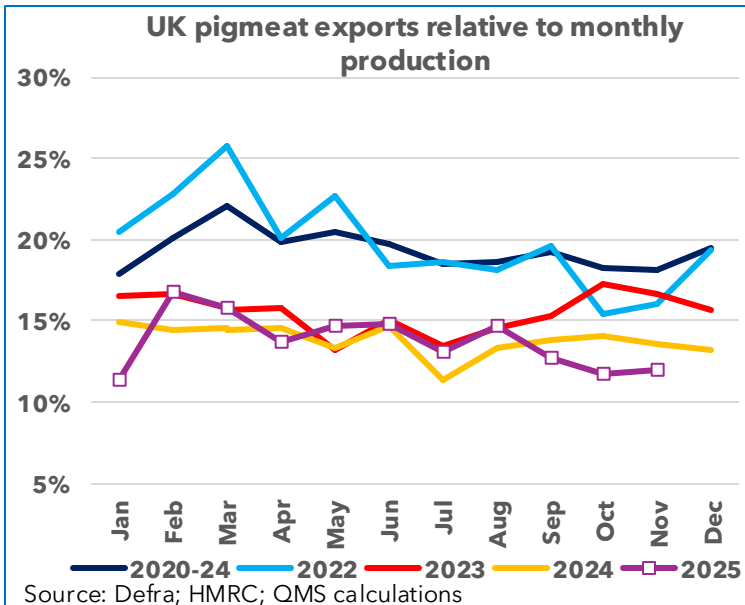
UK international trade

Export recovery reversed in the autumn as previous progress in Chinese market ran out of steam and EU market deteriorated, while higher domestic production continued to pressure imports despite competitive EU pricing.



UK pigmeat exports continued to show historically soft performance in October, trailing the 2018-22 average for the month by 49%. While October volumes were up slightly from September, they were lower relative to production, and the year-to-date rebound softened further, dipping to only 1%.

UK pork exports (HS 0203) trailed 2024 levels for a second month in October, sliding by 16% to 9,900t. Sales to the EU declined significantly year-on-year for the second month in a row in October, down 19%. After a stable first eight months, this meant that the year-to-date EU total fell by 3% at the end of October. Meanwhile, trade with non-EU countries stayed higher than last year until September, before falling by 14% in October. Over the first ten months, non-EU exports rose 7%. Interestingly, there has been a shift in non-EU deliveries away from China in the second half, with four months of year-on-year growth to other non-EU destinations between July and October after a 9% reduction in the first half. Sales to China/Hong Kong showed year-on-year reductions of 19% in September and 26% in October but were still up nearly 7% in the year-to-date. At 61% of exports in October, shipments to China/Hong Kong took a 10-point smaller share than in the same month of 2024.



Imports continued to look muted in October despite the sharply increased price competitiveness of EU pork this year (see page 28), likely reflecting increased domestic production and softening exports. Pork (HS 0203) imports trailed 2024 levels by 11.5% in October compared to a 4.5% reduction in the year-to-date. By contrast, deliveries of bacon & ham (HS0210) were nearly 2% higher than 2024 for a second consecutive month, slowing the year-to-date decline to 2%.

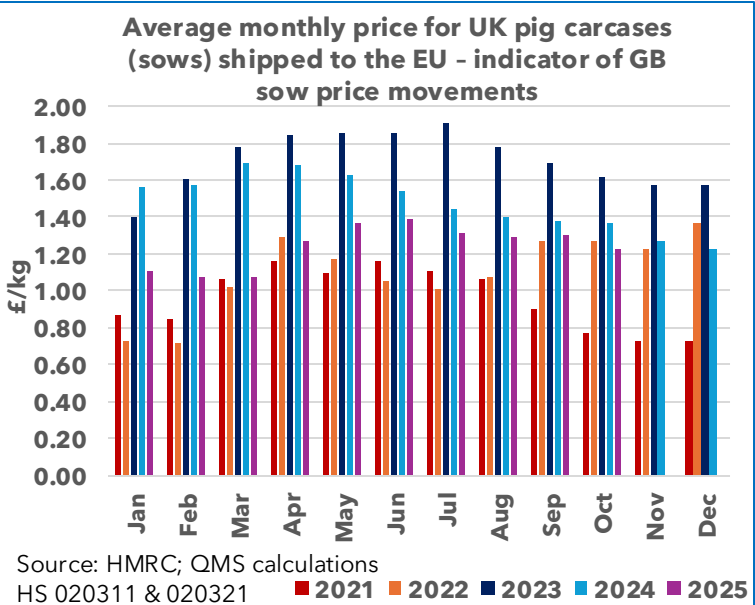
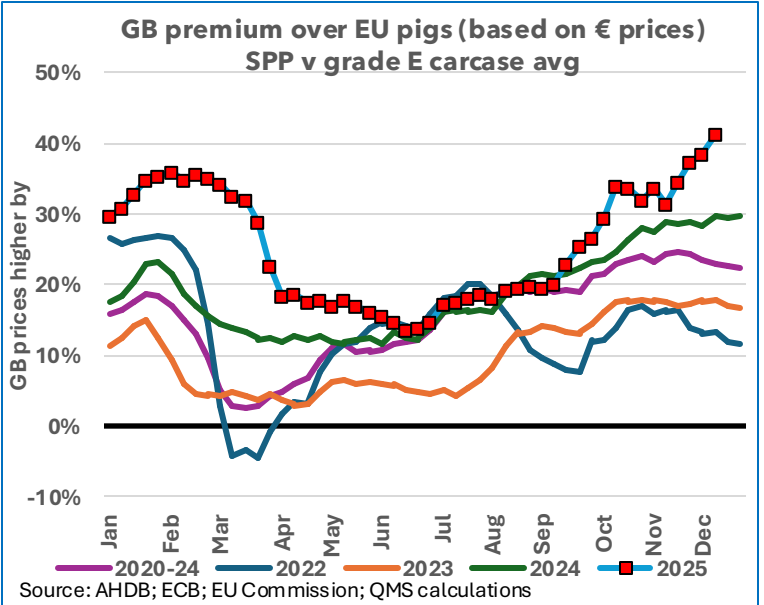
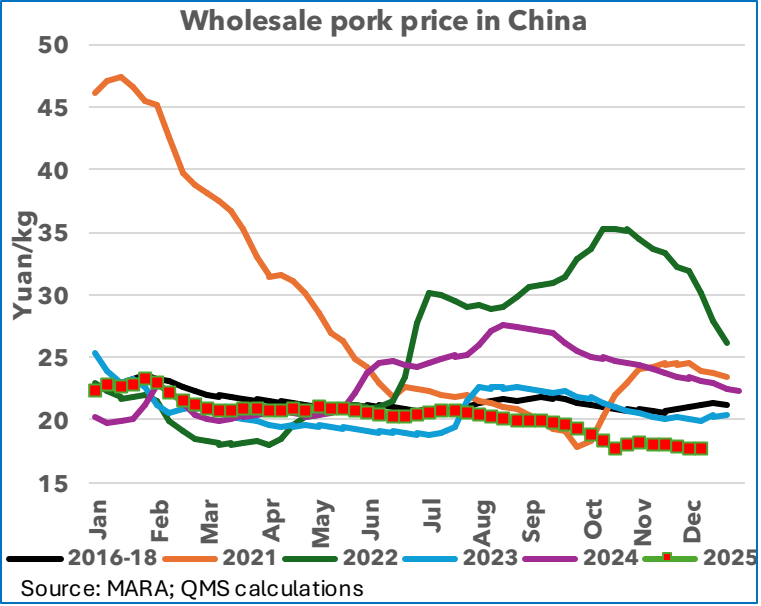
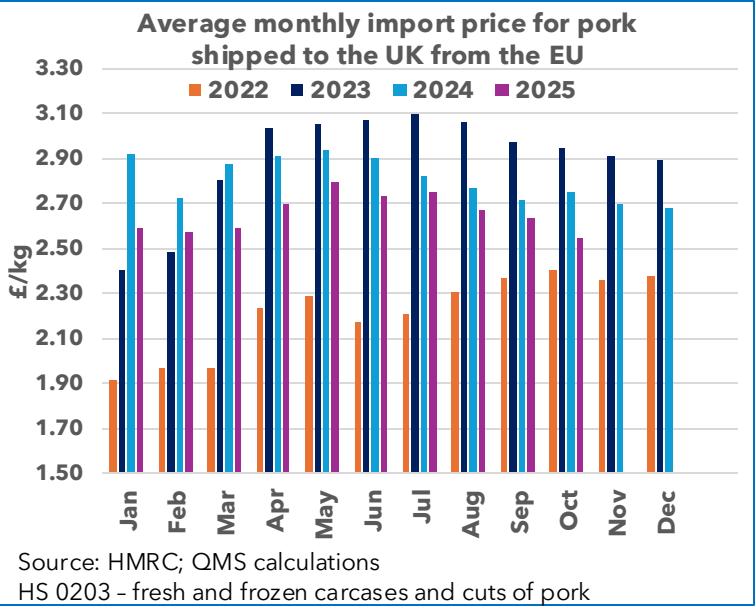
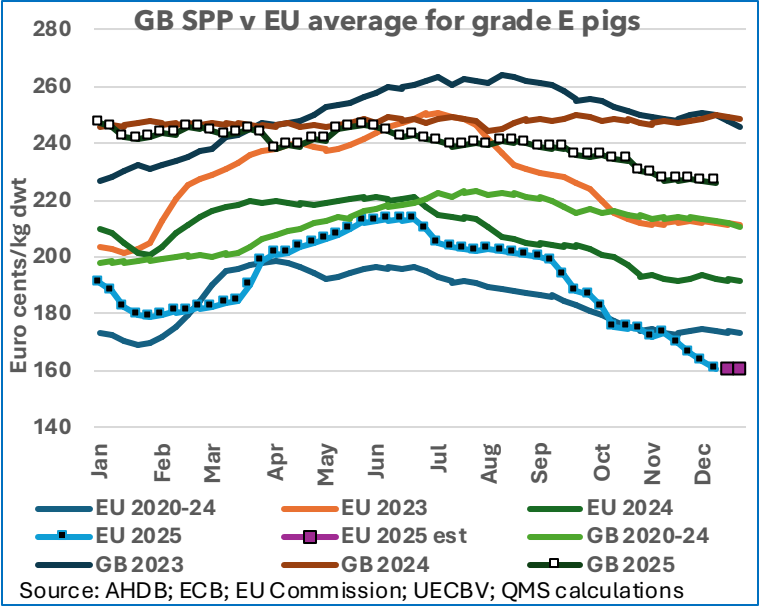
Note:

HMRC trade data used here covers HS codes 0203 (fresh or chilled & frozen swine meat) & 021011, 021012 & 021019 (bacon & ham – ‘salted, in brine, dried or smoked’).

Trade data for November 2025 is estimated

Factors driving UK international trade

Seasonal EU price reduction, market disruption following higher Chinese tariffs on EU pork, and ASF in Spain have seen the already elevated GB-EU price gap double, likely placing additional pressure on UK import prices, with a knock-on effect for pricing in the supply chain. Looking ahead to 2026, global pork consumption is expected to slightly outpace a small lift in production and trade flows are also expected to edge higher. However, the Chinese market is set to remain well-supplied.



USDA Global Pork Market Forecasts, December 2025 (million tonnes carcase weight)					
Key indicators	2022	2023	2024	2025	2026 Est
World, production	114.61	116.33	116.27	117.0	117.17
China, production	55.41	57.94	57.06	57.15	57.15
EU, production	22.28	20.83	21.28	21.80	21.53
All countries, imports	9.78	9.19	8.97	9.25	9.41
China, imports	2.13	1.90	1.31	1.27	1.26


Source: USDA Foreign Agricultural Service

ECONOMIC DEVELOPMENTS



- In 2025, geopolitical challenges have had surprisingly limited impact on energy prices, although natural gas and fertiliser prices have remained elevated in Europe. Meanwhile, positive global crop prospects have ensured that feed costs remain anchored going into the Southern Hemisphere growing season.
 - According to the ONS, average earnings growth continued to hold slightly above inflation in the autumn, supporting disposable incomes, but the picture is a little softer and the UK labour force survey is now signalling a negative impact on employment levels from increased minimum wages and employer national insurance rates.
 - Spending on red meat continued to grow significantly during the autumn, although increased consumer prices resulted in reduced sales volumes, mainly driven by a surge in the cost of beef. Poultry appears to have benefited most from substitution, but lamb steaks and pork mince may have seen a shift towards them from beef.
-
- Business surveys continue to point towards little or no private sector activity growth in the UK, and this is now also showing in the ONS GDP figures, while continuing to signal that higher employment costs and soft demand are leading to reduced headcounts in the private sector.
 - Consumer confidence remains relatively stable and showed a slight uptick after the budget. Overall pessimism remains centred on general economic conditions, likely influenced by the media, with a more balanced picture on personal finances.

- On November 14, an Executive Order removed the 'reciprocal tariffs' from beef which were initially announced back in April and were finally implemented at the start of August.
- In addition, the extra 40% tariff placed on Brazilian beef in early August was removed.
- It should be noted that beef entering the US outside a quota with zero tariff still faces the 26.4% out-of-quota tariff.
- The reciprocal tariffs legislation remains in place, with beef products placed on the exemption list, meaning that lamb and pork imports still face tariffs.
- Following electoral defeats for the Republicans at the start of November, the cost of living has been viewed as a key driver and there has been a pivot towards improving the affordability of beef, culminating in this decision.
- The US Supreme Court is set to rule on the legality of the 'reciprocal tariffs' in the coming weeks (to use the act of law which most of the tariffs fall under, an economic emergency had to be declared), meaning that tariffs on lamb and pork could end up being removed as well.
- Products traded with Canada and Mexico under the USMCA trade agreement do not face any tariffs
- Imports of lamb to the US from Australia face a tariff of 10%, while the tariff on lamb from New Zealand and Ireland is 15%
- Imports of pork to the US from the UK face a 10% tariff while the tariff on EU pork is 15%
- Retaliatory measures imposed by China against US exports remain in place:
 - Higher Chinese tariffs on US pork are squeezing margins while higher tariffs on beef have pushed prices to prohibitive levels on the limited volume of product still able to enter the market given the expiry of most US beef site approvals.
 - Potential opportunities for UK exporters where the lack of US imports has left a gap in the market, but it is likely to have generated to increased competition in markets where the US has diverted product to
- Impact on exchange rates
 - Dollar weakness has partially offset the weakness of sterling, preventing input costs from rising
 - Dollar weakness could make US exports cheaper in markets product is diverted to from China
 - Dollar weakness potentially softens US import demand by pushing up import costs in addition to any impact from tariffs
- The UK has been granted a new 13,000t beef quota for the US market, which is expected to open at the beginning of 2026, with the final details expected to be published with little time for businesses to react. This allocation has been taken from a larger 65,005t quota, meaning less room for other suppliers to ship into this quota, most notably Brazil. Final details on a new US import quota for Argentina are also yet to be published.
- Note: this was drafted on 19/12/25 and the situation may have changed by the time this is being read.



The image shows Donald Trump pointing to a large digital display titled 'Reciprocal Tariffs'. The display lists various countries and their corresponding tariff rates. The table is as follows:

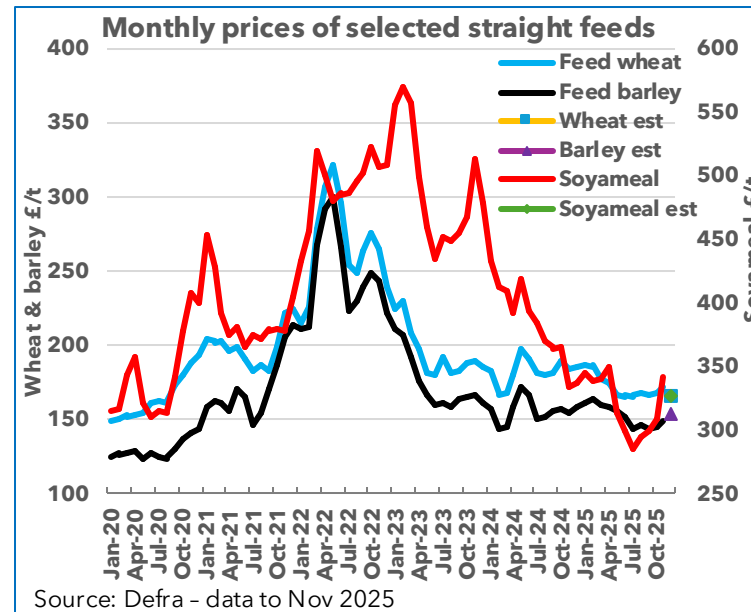
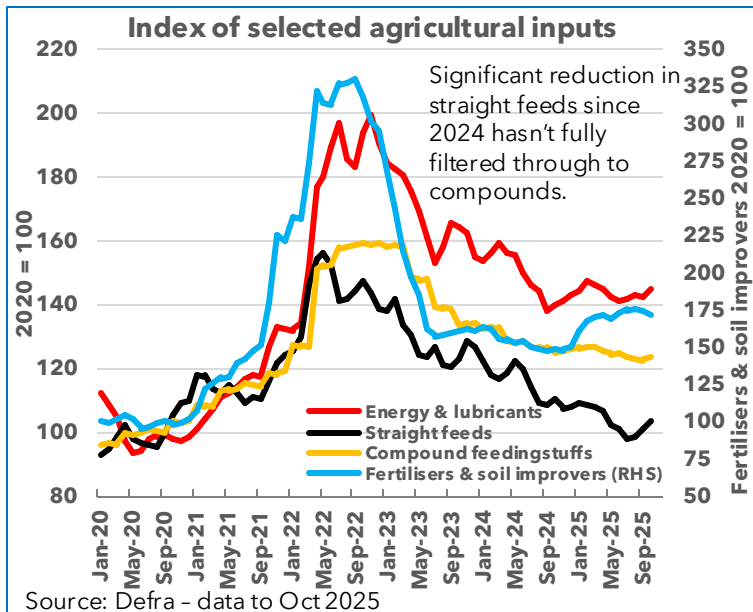
Country	Reciprocal Tariff	USA Reciprocal Tariff
China	87%	14%
European Union	26%	20%
India	58%	45%
Japan	84%	32%
South Korea	56%	24%
Thailand	52%	25%
Vietnam	72%	36%
Indonesia	81%	31%
Malaysia	64%	30%
Philippines	47%	24%
Singapore	87%	49%
Taiwan	10%	10%
South Africa	68%	18%
Brazil	20%	10%
Argentina	74%	37%
Uruguay	18%	18%

Source: BBC



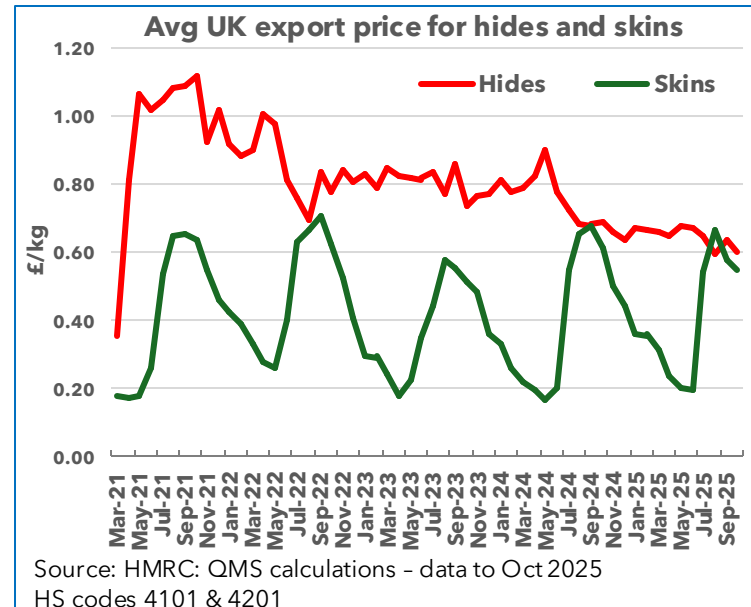
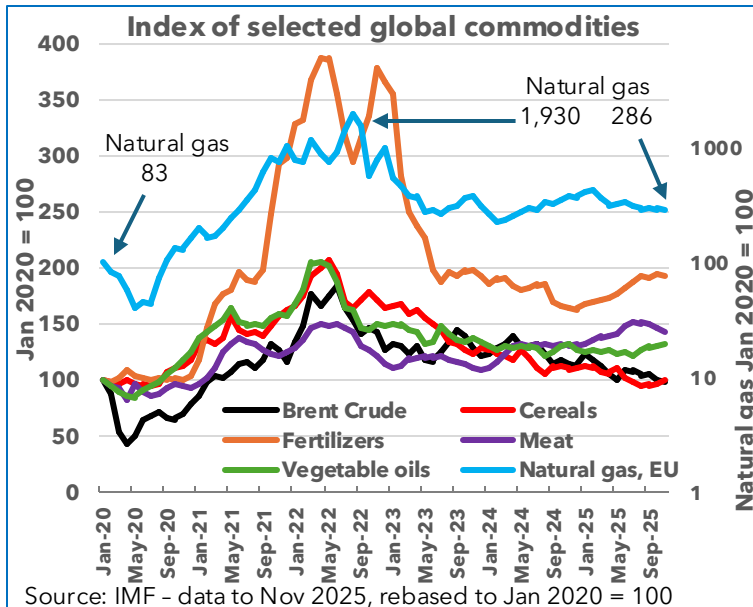
Production costs and by-product revenues

Most input costs are still above pre-covid levels, but feed costs have fallen back due to a third year of positive global harvest prospects. Hides and skins have had a softer autumn.



In 2025, energy markets have once again seen limited impact from geopolitical issues. Strong global output has lowered oil prices close to 2019 levels, although gas remains much more expensive than before the war in Ukraine began, and fertiliser has trended slightly higher again this year.

Cereal and oilseed markets fell further between spring and summer 2025 due to positive prospects for the global harvest and, with crop conditions remaining favourable heading into the Southern Hemisphere growing season, there has been little sign of a rebound. Though imported soyameal did lift more strongly, prices have dipped again towards the year-end as Chinese demand for US soya has undershot expectations.

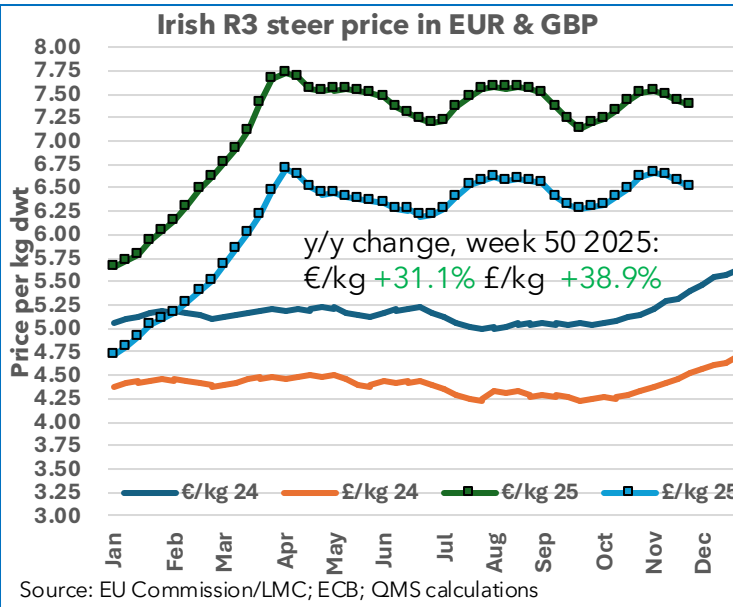
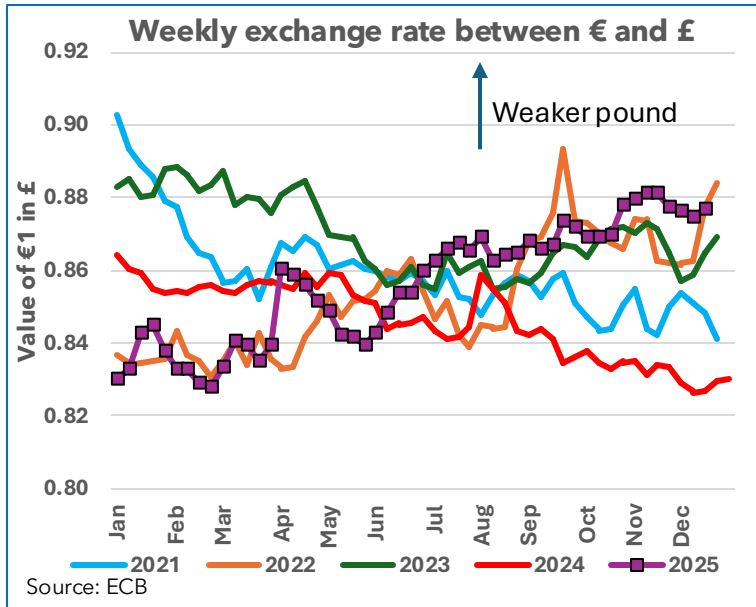


A generally weaker US dollar this year has placed downwards pressure on the cost of many imported commodities when converted back into sterling.

UK hide export prices softened significantly after reaching a two-year high in May 2024 and then settled at a new level for nearly a year. They then took another step lower in July 2025, potentially as a result of challenges in the car production supply chain. For sheepskins, a seasonal upswing began in July, but it peaked early this year, in August, before starting to reverse. During the summer, skin prices were back in line with year-earlier levels, after a year of running 20% higher. They then dropped 10-15% behind 2024 in September and October.

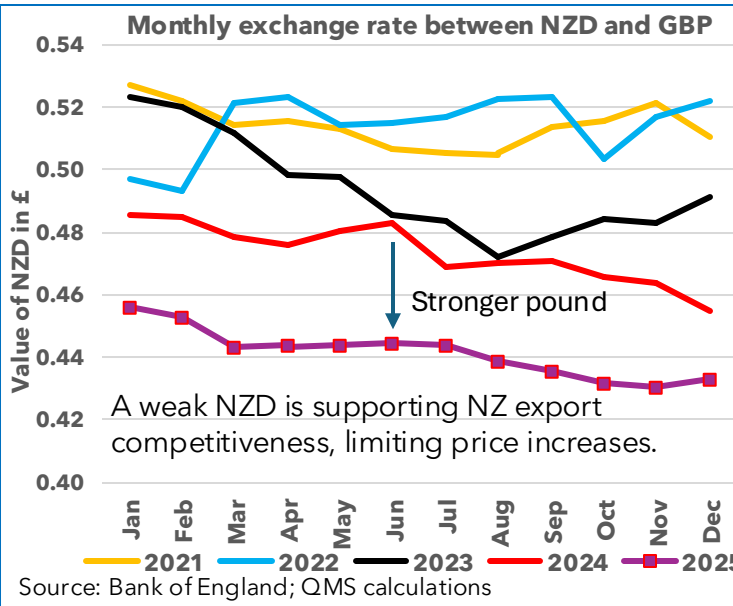
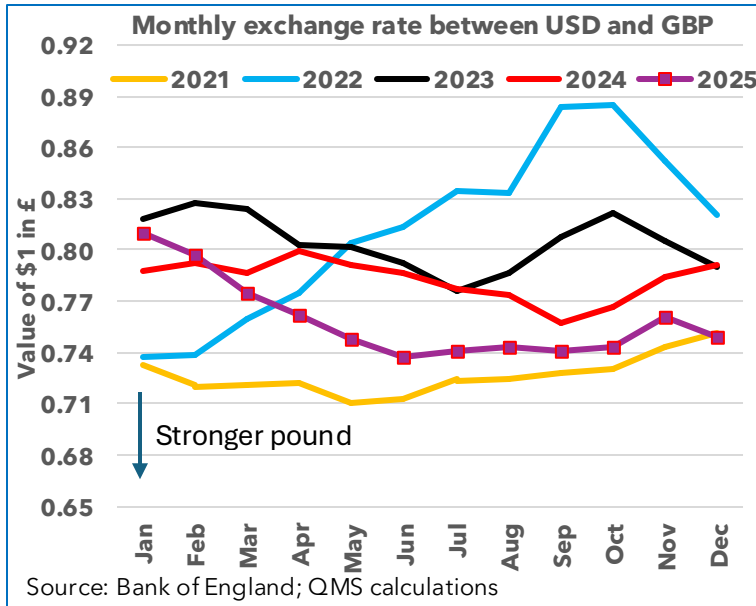
Exchange Rate Movements

A soft year for sterling against the euro has boosted UK competitiveness in red meat trade with the EU. By contrast, the pound has had stronger years against US and NZ dollars, pressuring import prices for non-EU meat and inputs.



After a volatile first half of the year, the exchange rate between sterling and the euro has drifted more slowly in a weaker direction in the second half. However, since the budget at the end of November, sterling has risen slightly, perhaps signalling a slightly brighter view of UK public finances, despite economic data signalling a softer business environment, slowing inflation, and interest rates being cut from 4.0% to 3.75% at the December meeting of the Bank of England's Monetary Policy Committee – though the vote was marginal, with a number of members still concerned about upside inflationary risks.

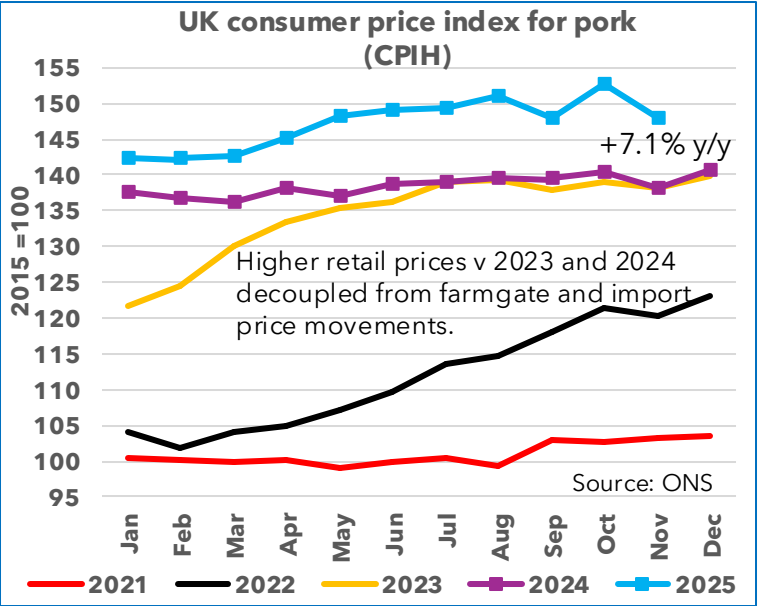
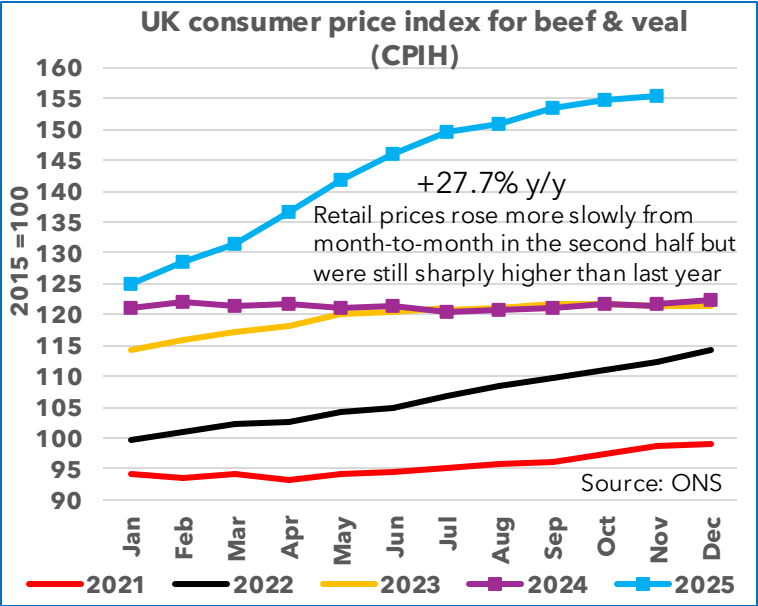
After dipping in November, sterling has rebounded against the dollar in December, returning to around the level it had been at through the summer and most of autumn. Sterling has spent nearly all of 2025 stronger than in 2024. A shift in US trade policy towards higher import tariffs and a push towards lower US interest rates were drivers of dollar weakness in the spring.



A fall against the euro and rise against the US dollar is generally positive for the domestic red meat sector, potentially boosting competitiveness across the majority of red meat trade while lowering input cost pressures. However, a rise against the NZ dollar will have softened some of the upwards pressure on lamb import prices.

Consumer demand and prices

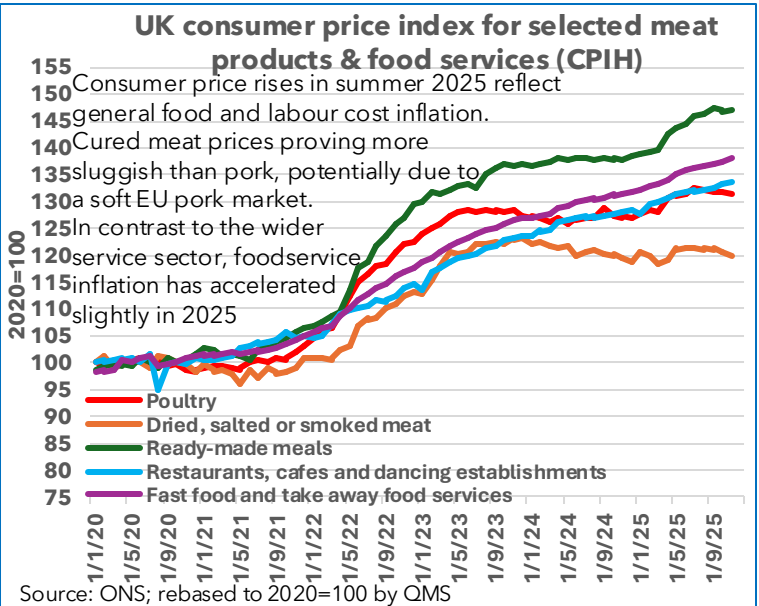
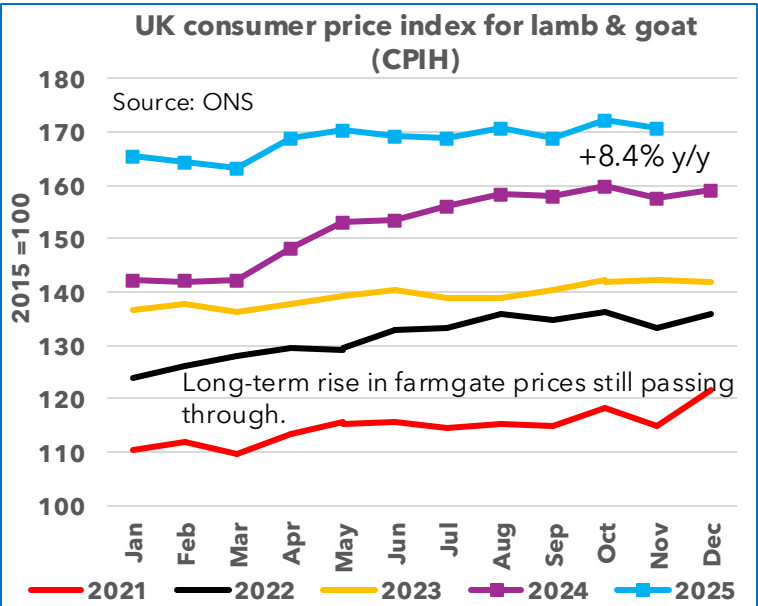
Beef retail prices are starting to move more slowly while lamb and pork prices are also steadying after taking a step higher in the spring. Poultry appears to have benefitted from faster red meat inflation and its prices softened in the autumn. The foodservice sector continues to pass through higher costs, and the pace has sped up again this year, slightly outpacing wage growth.



Retail spending remains firm overall with wage increases of 4% continuing to support the value of sales, which has been far out-pacing the overall grocery market.

Considerable price inflation has continued to restrict beef sales volumes, but prices look like they are starting to stabilise. Lamb and pork prices have steadied after taking a step higher in the spring. Poultry is showing strong spending growth, translating into significant volume growth following a slowdown in price inflation, and appears to have been a closer substitute for beef than lamb or pork.

The long-term upwards pricing trend in the foodservice sector has continued, likely reflecting significant employment cost pressures in addition to renewed food inflation, and their pace has picked up again slightly since the summer, moving back in line with the overall service sector average. Restaurant, fast food and takeaway charges are 30-40% higher than pre-covid levels.



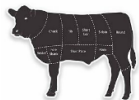
GB retail sales, 12 weeks to 30/11/25, year-on-year changes

	Value	Volume	Avg price per kilo
Fresh red meat	+8.1%	-2.2%	+10.4%
Fresh poultry	+7.9%	+5.9%	+1.9%
Total grocery market	+4.1%	+0.6%	+3.5%

Source: Worldpanel by Numerator

Retail demand and prices

Retail demand for red meat continues to look fairly positive in GB from a spend perspective. Beef retail price inflation has continued to squeeze sales volumes and may have boosted the volume of demand for some cuts of lamb and pork which are competitively priced substitutes.



BEEF

12 weeks to 30 November 2025



LAMB

12 weeks to 30 November 2025

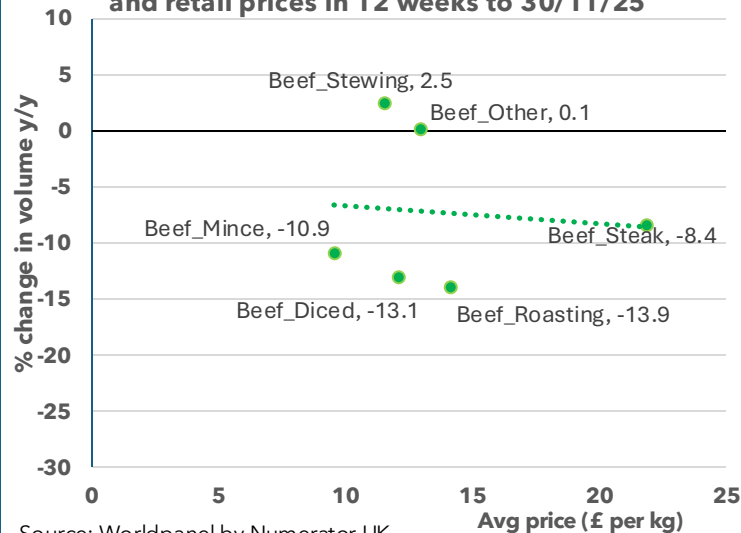


PORK

12 weeks to 30 November 2025

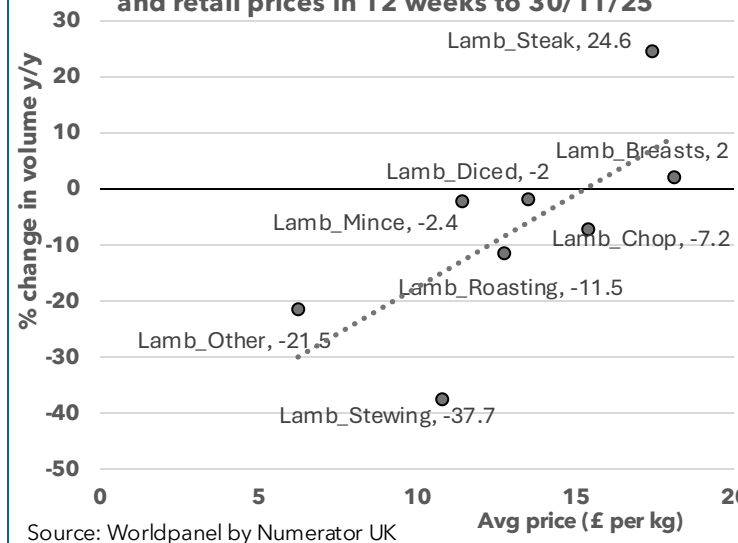
	GB		Scotland		GB		Scotland		GB		Scotland	
	Actual	% change y/y	Actual	% change y/y	Actual	% change y/y	Actual	% change y/y	Actual	% change y/y	Actual	% change y/y
Value (£m)	688.3	14.9%	64.7	18.8%	149.4	-2.3%	8.0	13.6%	213.3	5.8%	12.7	8.7%
Volume (t)	55,123	-10.7%	5,062	-8.0%	11,440	-7.8%	585	0.0%	33,549	2.8%	1,963	6.6%
Avg price (£/kg)	12.49	28.6%	12.79	29.1%	13.06	6.0%	13.64	13.5%	6.36	2.9%	6.48	1.9%
Penetration*	65%	-4.7%	68%	-3.9%	24%	-5.2%	17%	7.6%	42%	-2.7%	36%	3.0%
Frequency**	4.5	-2.6%	4.3	-5.0%	2.3	-1.6%	2.3	-4.8%	3.1	4.0%	2.6	0.9%

Relationship between GB household beef purchases and retail prices in 12 weeks to 30/11/25



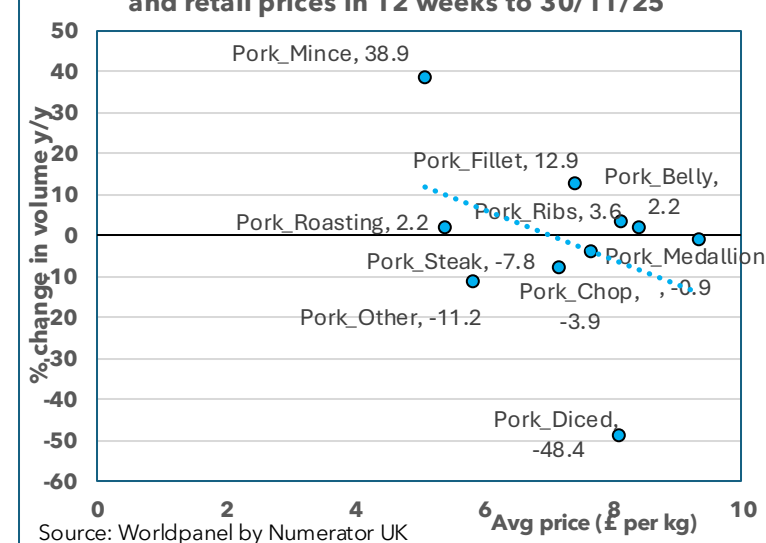
- Most cuts seeing sales volumes squeezed by the surge in retail prices.

Relationship between GB household lamb purchases and retail prices in 12 weeks to 30/11/25



- Lamb steaks bucked the overall trend, potentially supported by beef steak inflation.

Relationship between GB household pork purchases and retail prices in 12 weeks to 30/11/25



- Strength of mince sales could reflect beef mince inflation.

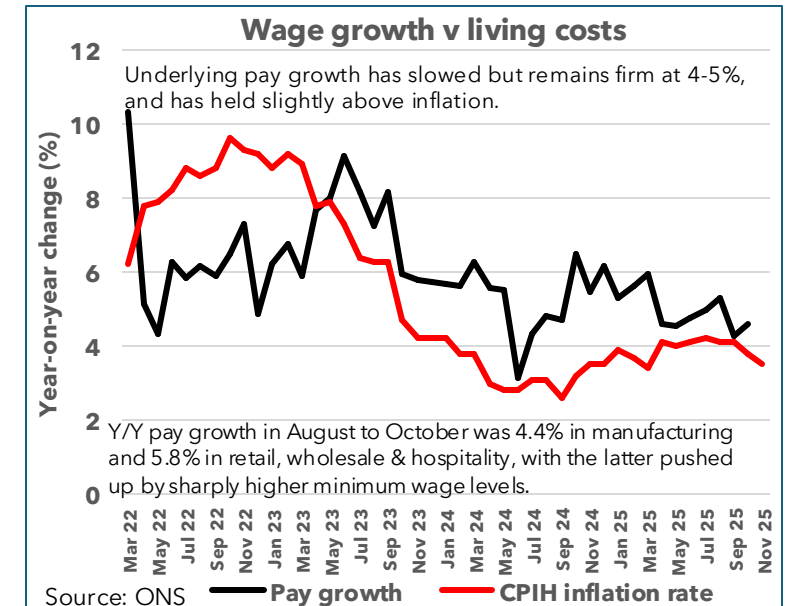
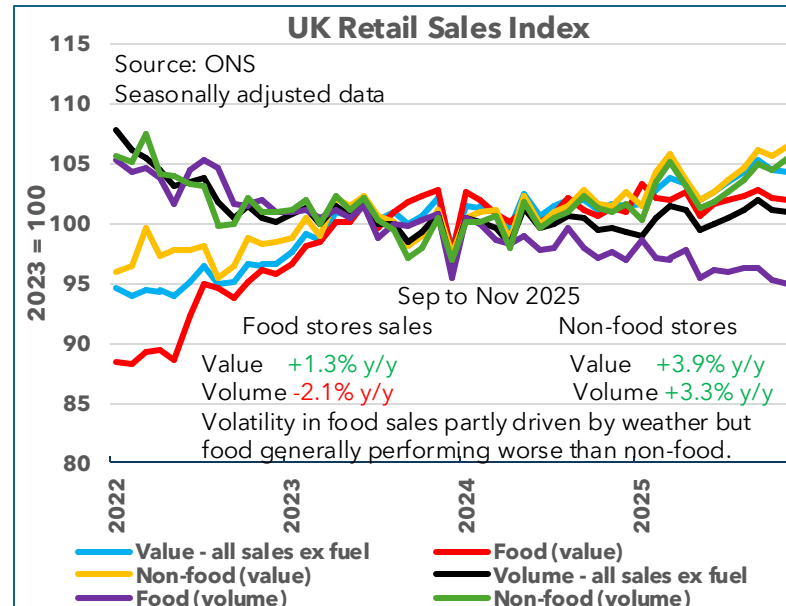
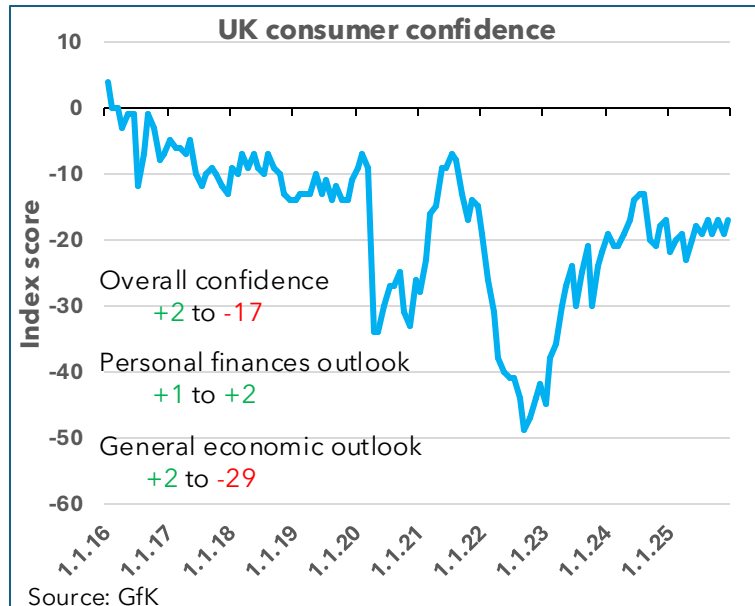
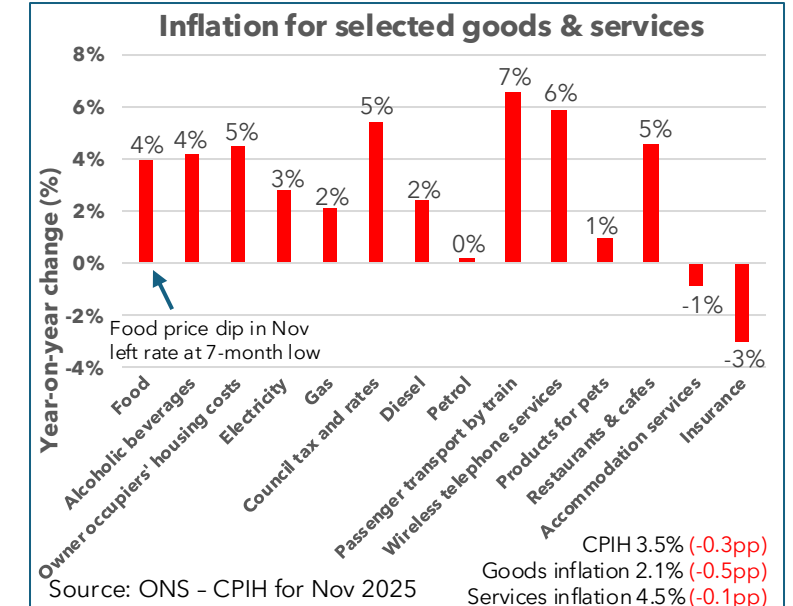
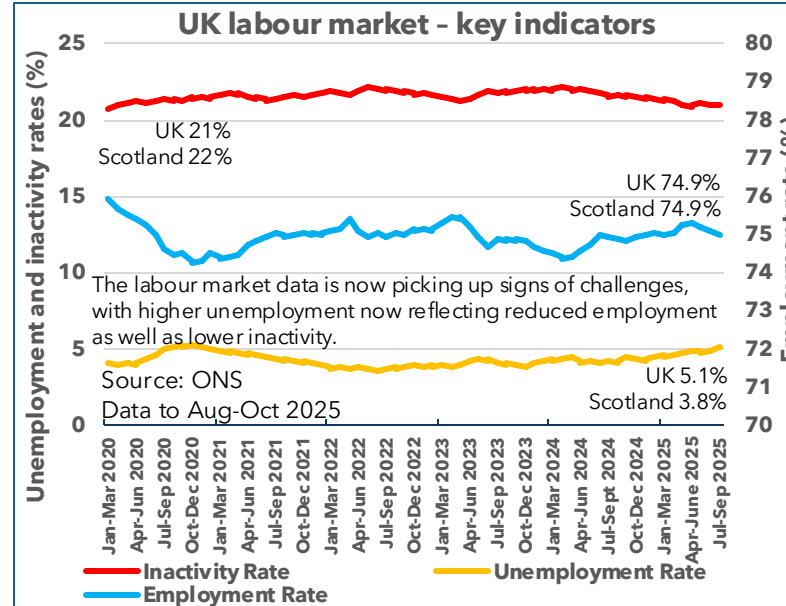
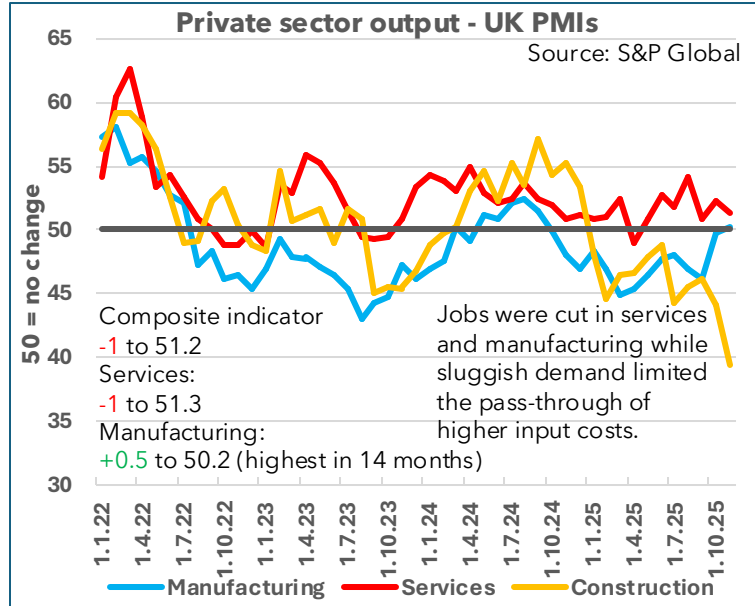
Source: Worldpanel by Numerator UK; data covers sales of fresh and frozen unprocessed red meat; please note that sales data for Scotland can be volatile due to the limited sample size

*Penetration % - Number of households/individuals that bought at least once in the time period as a percentage of total households/individuals.

**Frequency - Average number of purchase trips per buyer in the time period.

Economic indicators

Economic conditions are starting to look a little softer, with PMI reports still picking up little private sector activity growth and GDP growth rates slowing. Meanwhile, the ONS labour force survey has now picked up a dip in employment while the previous downwards trend in inactivity has stopped. However, economic confidence has been stable in the second half, and improved slightly after the budget. Wages have continued to slightly out-pace inflation, supporting disposable incomes, but the gap has narrowed.



Scotch Beef UKGI is whole chain assured beef from Scotland

Scotch Beef UKGI is from specific animals that are sourced from selected Scottish farms which adopt best practice that includes high standards of animal welfare and natural production methods.



Scotch Lamb UKGI is whole chain assured lamb from Scotland

When you see the Scotch Lamb UKGI logo, you can be confident that the lamb was born, reared and processed in Scotland and that it holds whole life quality assurance from farm to fork.



Specially Selected Pork is assured pork from Scotland

Specially Selected Pork is from animals that are sourced from selected farms that adopt best practice. Specially Selected Pork is approved by The Scottish SPCA, who independently inspect farms and processors.

