

QMS Monthly Market Update

December 2022

Purpose:

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

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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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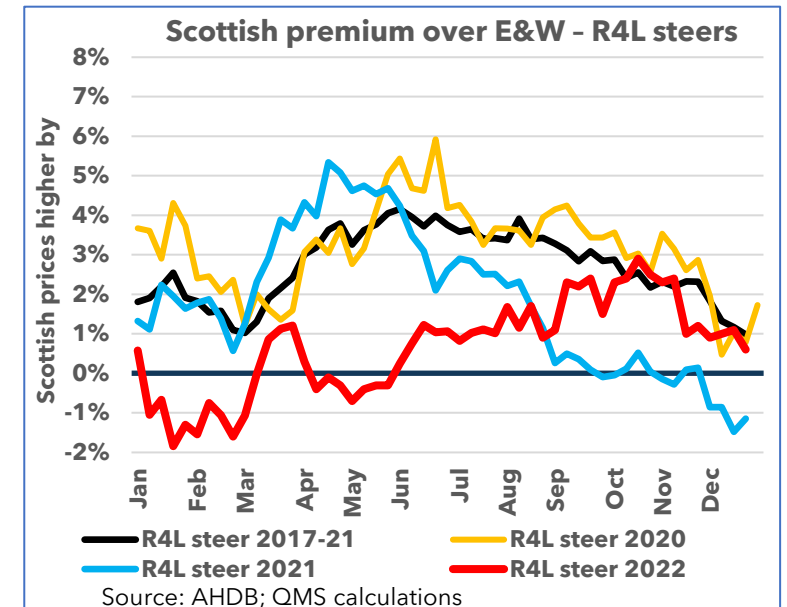
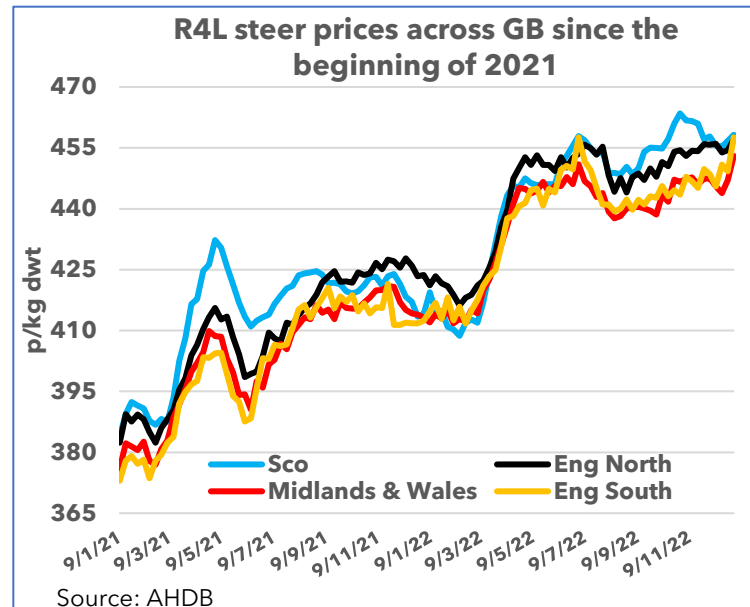
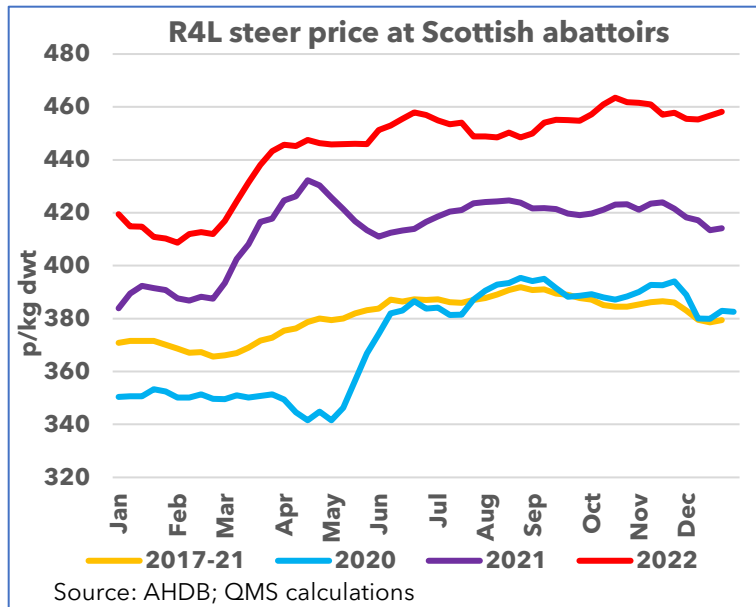
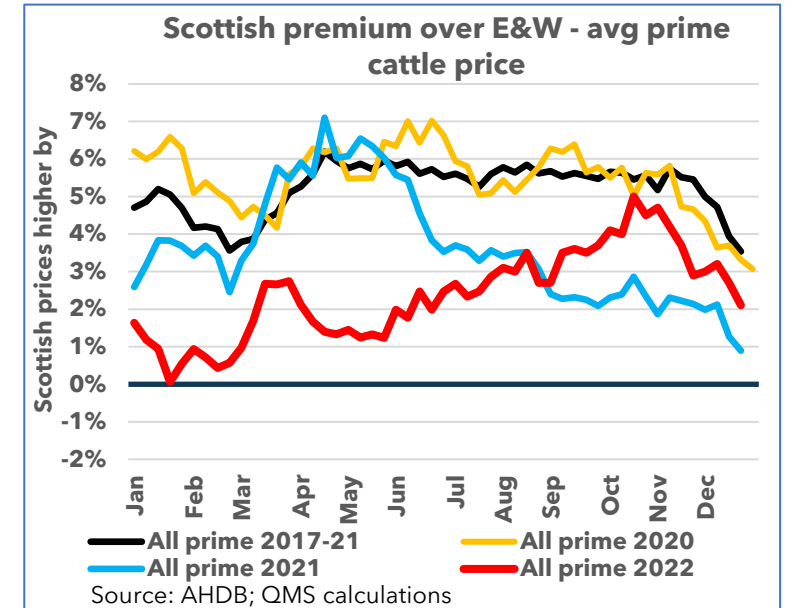
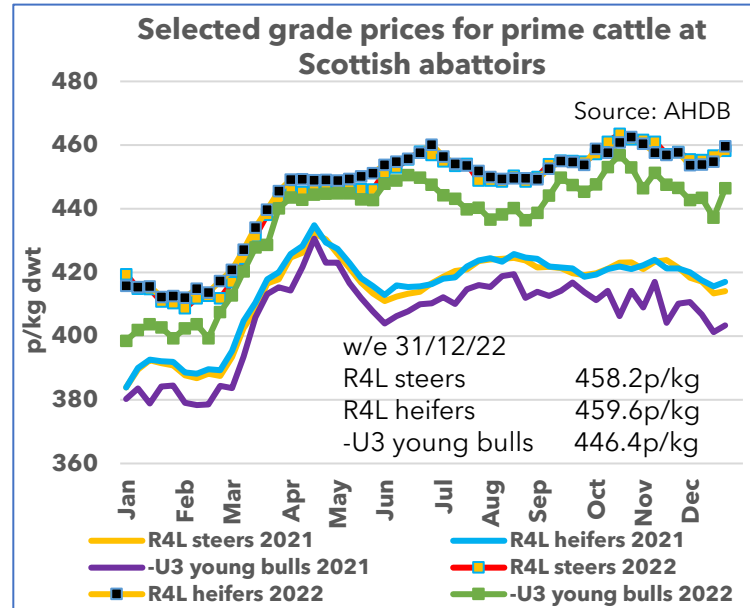
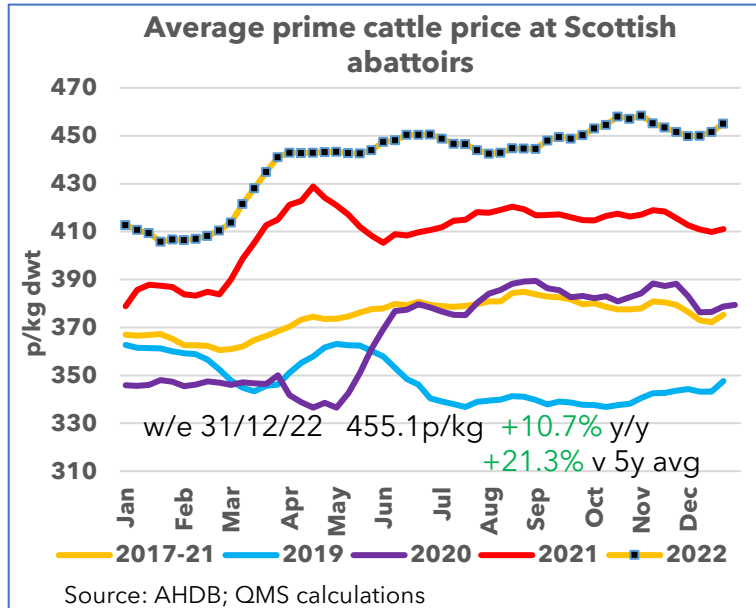
Summary of market developments – beef market



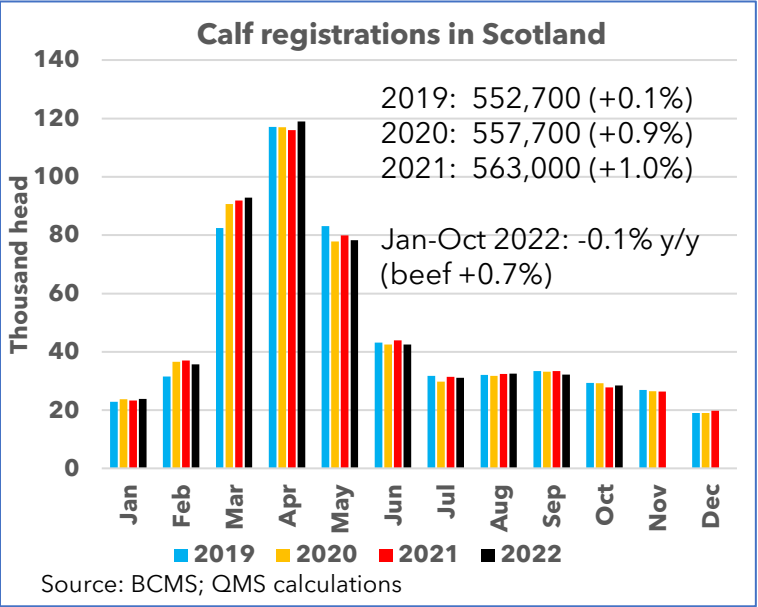
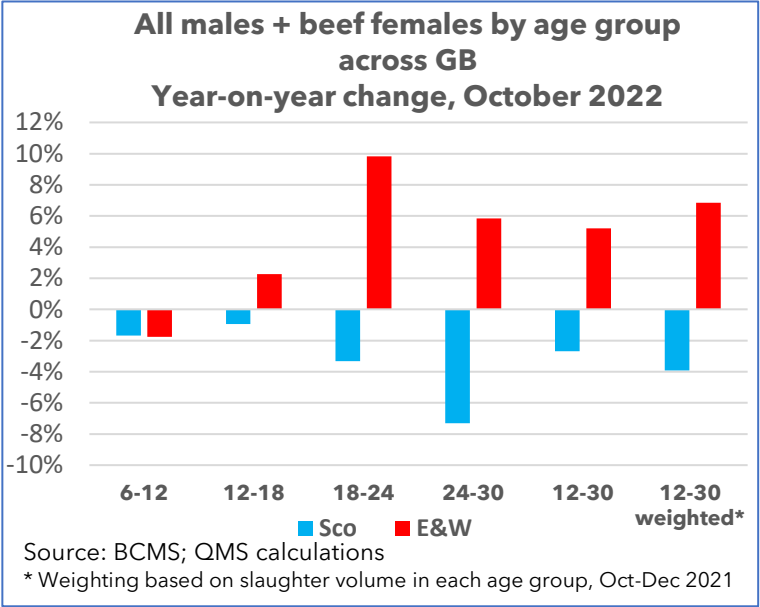
Report Category	Basis	Average price or volume	Change on week	Change over four weeks	Change on year	Change on 5-year avg
R4L steer price at Scottish abattoirs	p/kg dwt, w/e 31 December	458.2	+1.5p	+0.1%	+10.6%	+20.8%
Prime cattle slaughter at reporting Scottish abattoirs	Average in four weeks to December 31, head procured deadweight	5,607		-11.4%	+0.9%	-11.8%
Store price at Scottish auctions for steers aged 12-18 months	Average in four weeks to December 17, £ per head	£1,013		+1.2%	+7.3%	+12.0%
UK beef market supply	Tonnes in Sep-Nov 2022 (estimate)	269,400			-1.2%	-4.4%

- After a seasonal slide, prime cattle prices rebounded slightly in the second half of December, extending leads over last year and the five-year average, which approached 11% and 21% respectively.
- October 2022 population data indicates that prime cattle availability is set to remain tight relative to year earlier levels in Scotland in early 2023 due to a 2% fall in the 12-24-month group. This contrasts with a 5% uplift in England & Wales. The main driver of this divergence has been the increased outflow of store cattle from Scotland since autumn 2021.
- The combination of UK export volumes holding firm relative to domestic production and a reduction in import volumes appears to have ensured a continuing tightness of overall beef supply in the January to November period.
- While a surge in cow slaughter over 2021 at Scottish abattoirs in late-2022 suggests that beef herd contraction is likely to have accelerated, by October 1st, the pace of year-on-year decline had only reached -1.6%. Calf registrations effectively matched year earlier levels in January to October 2022, so herd contraction is unlikely to impact supplies until mid-2024 at the earliest.
- While prices for young store cattle softened in late-2022, prices paid for yearlings held firm. In 2022, 2.5% fewer steers and heifers aged 6-18 months were traded at store sales in Scotland than in 2021.

Farmgate prices - prime cattle rebounded over the holiday period and continued to look historically firm, with R4L steers ending the year 1.1% below October's record high



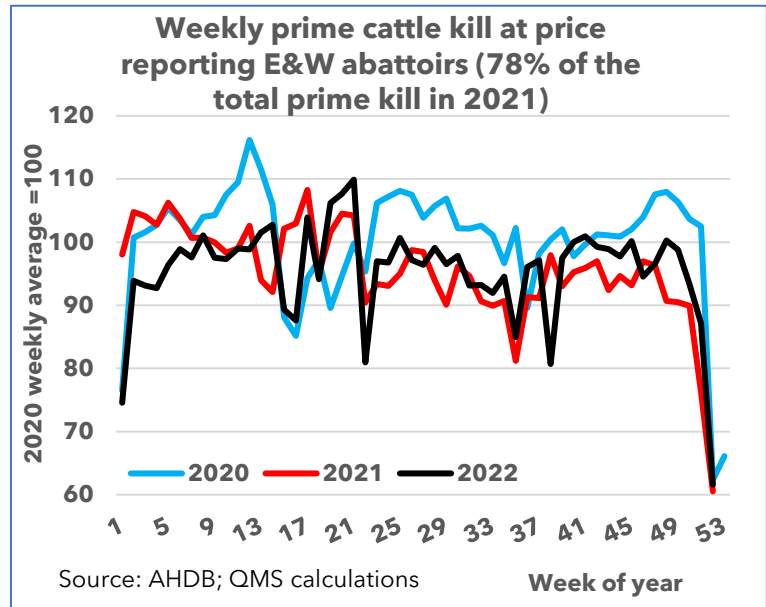
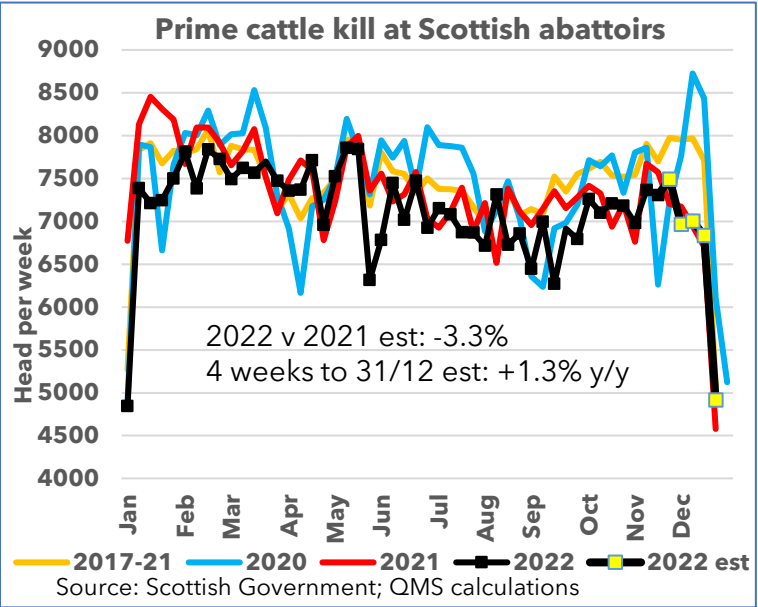
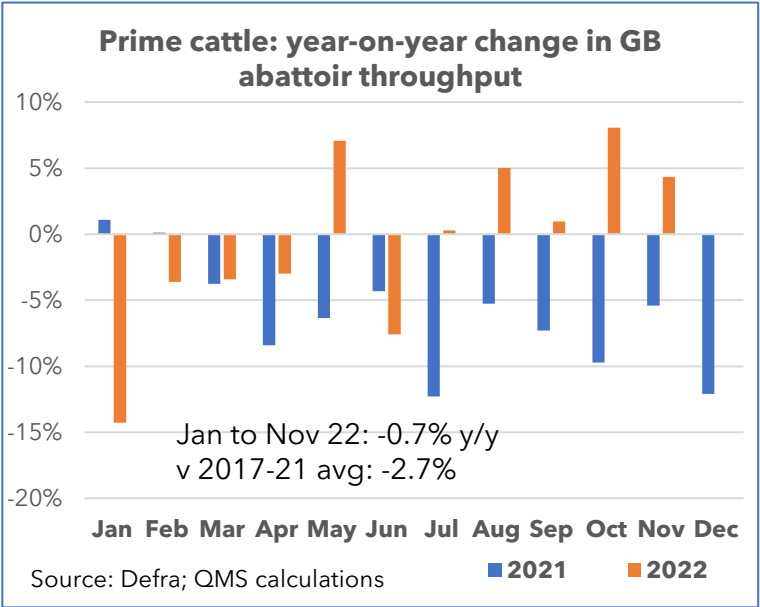
Availability and slaughter – fewer prime cattle on Scottish farms in contrast to a significant increase in E&W



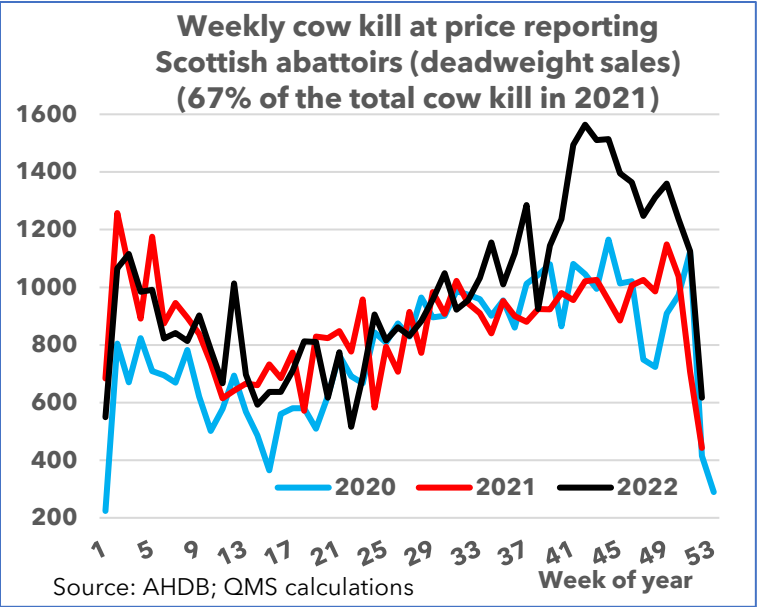
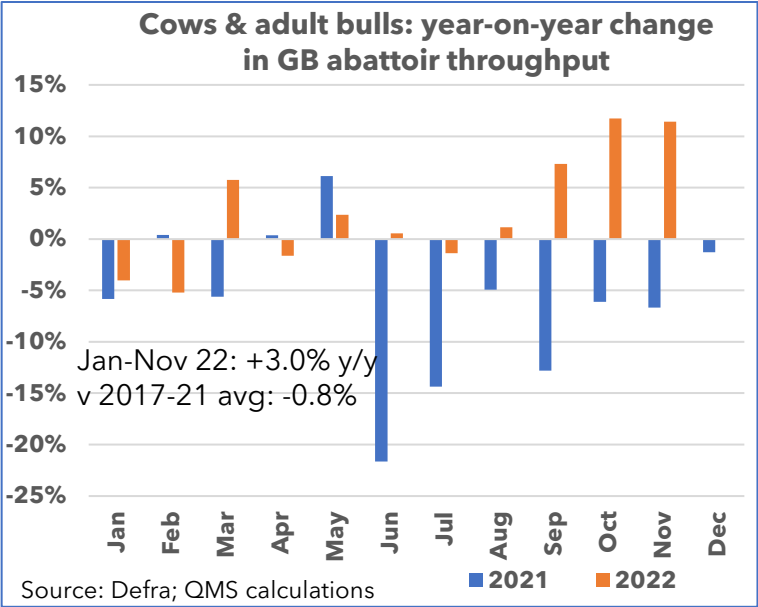
BCMS cattle population data for October highlights a continuing year-on-year shortfall of prime cattle supply in Scotland and continuing increase in England & Wales.

The main contributor has been the increased flow of store cattle to English farms since autumn 2021, potentially driven by the reduction in the suckler herd in England in recent years.

While a reduced pool of slaughter cattle compared to a year ago is likely to be generating firm competition for stock in Scotland, weekly slaughter tends to be towards its highest of the year in the first quarter while demand from English abattoirs is likely to have softened given the significant increase in availability in England & Wales.

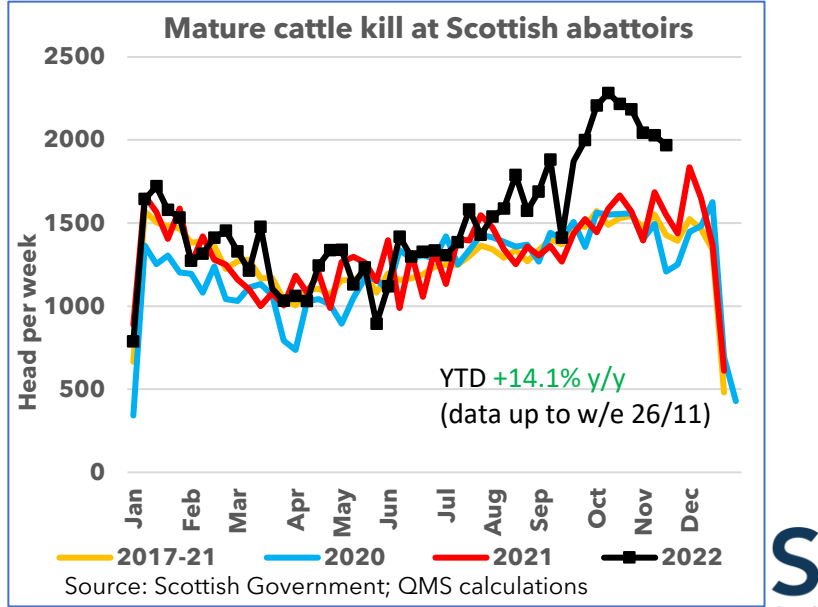
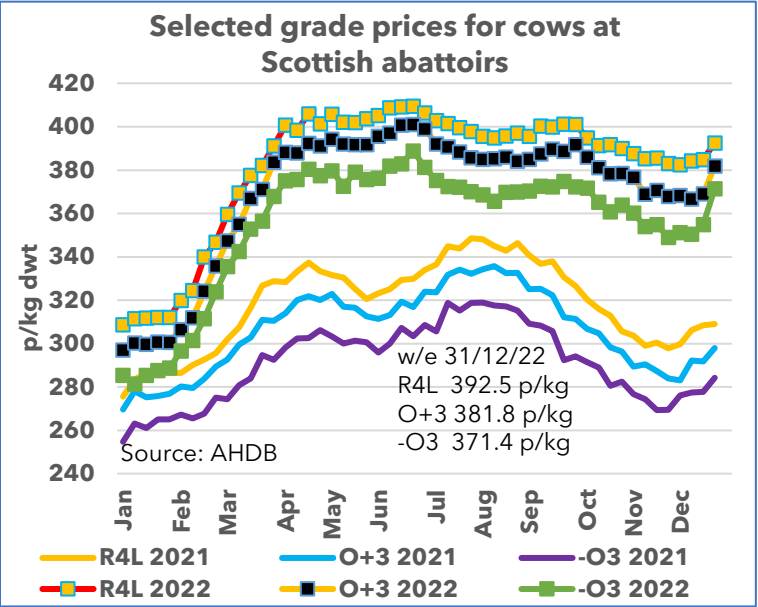
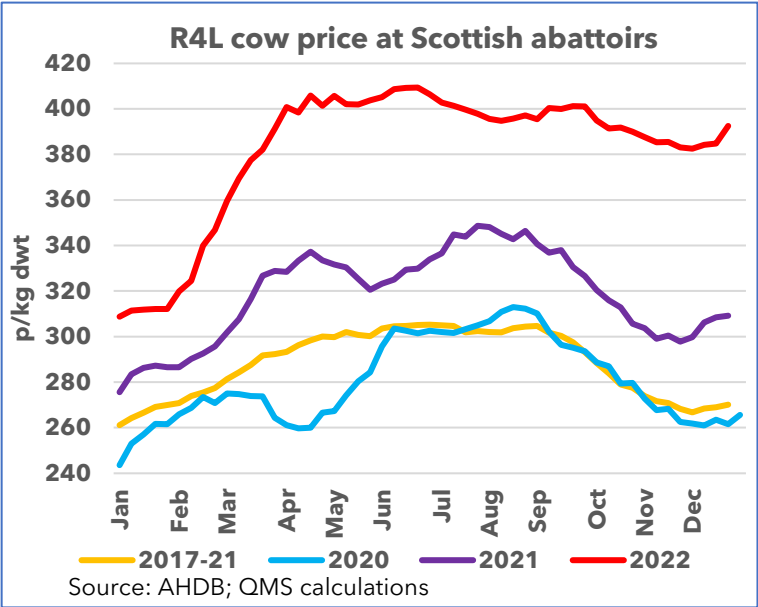


Mature cattle market – firm prices despite elevated kill

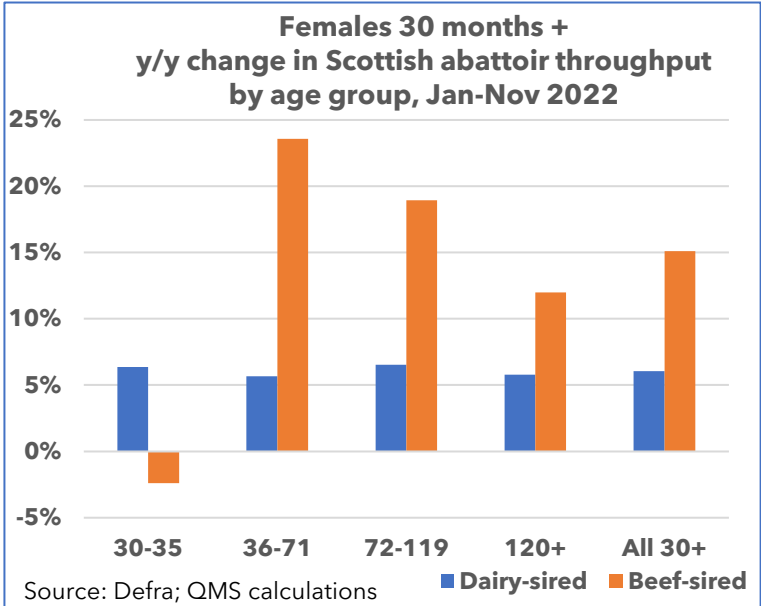
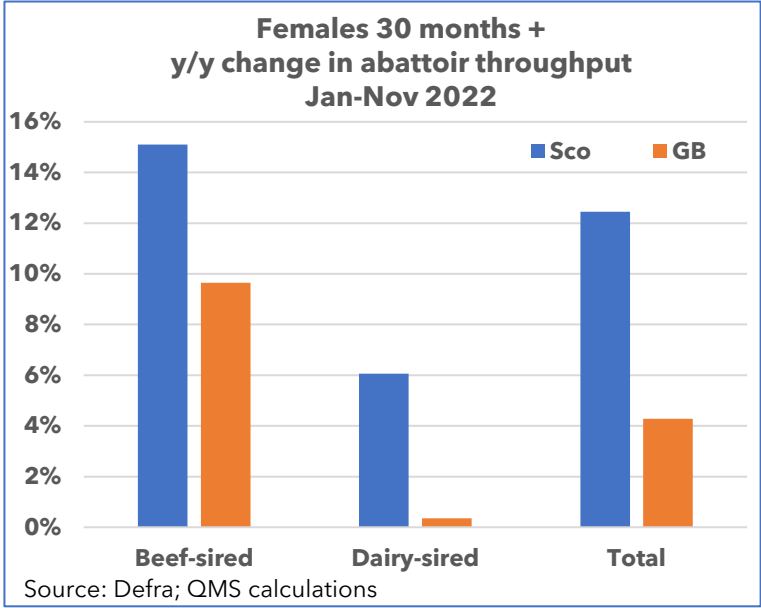


Cow prices closed 2022 at historically high seasonal levels and much closer to prime cattle prices than in the past, driven by tight overall UK beef supply and firm demand for cheaper manufacturing grade beef due to a rising cost of living.

While the cow kill appears to have passed its autumn peak, the surge over 2021 levels in Q4 does point to a faster pace of herd contraction.



Evidence that herd reduction is underway in the beef sector



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%

Source: BCMS; QMS calculations

Females aged 30 months+ on farms in England & Wales (y/y change)			
Month	Dairy	Beef	All
Oct 2022	-1.8%	-2.2%	-2.0%

Source: BCMS; QMS calculations

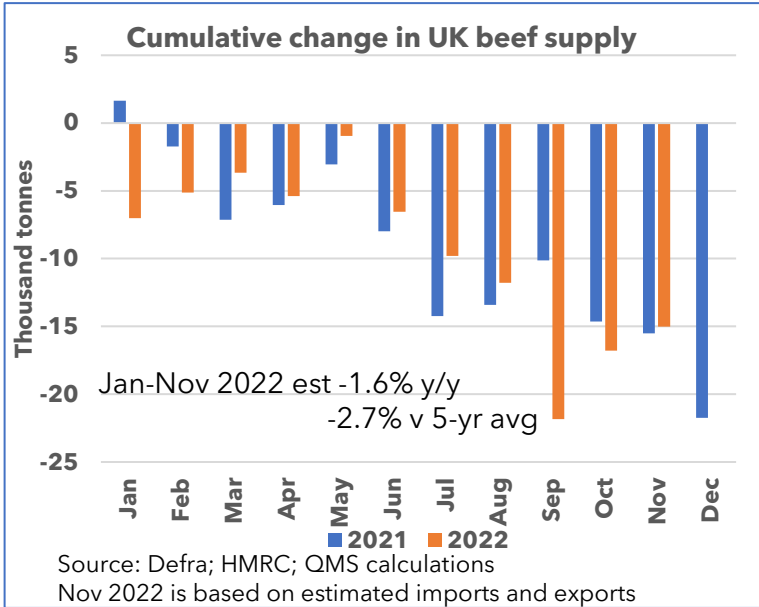
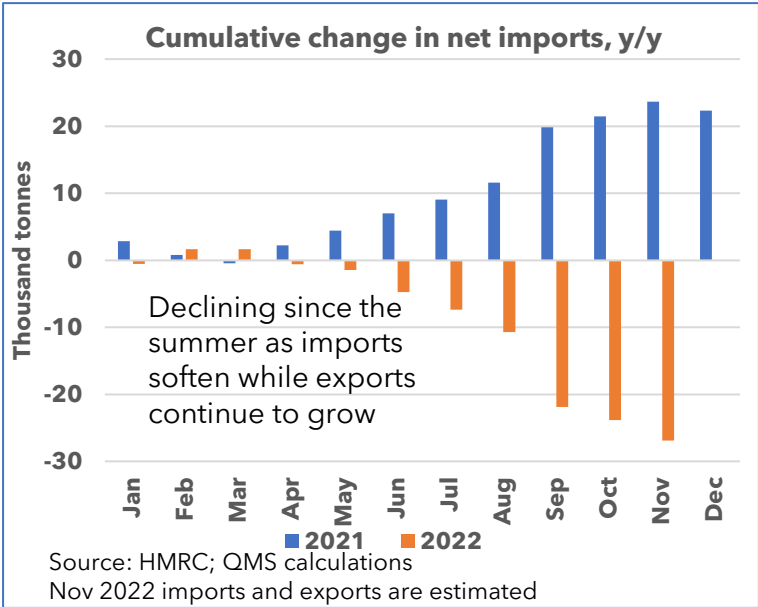
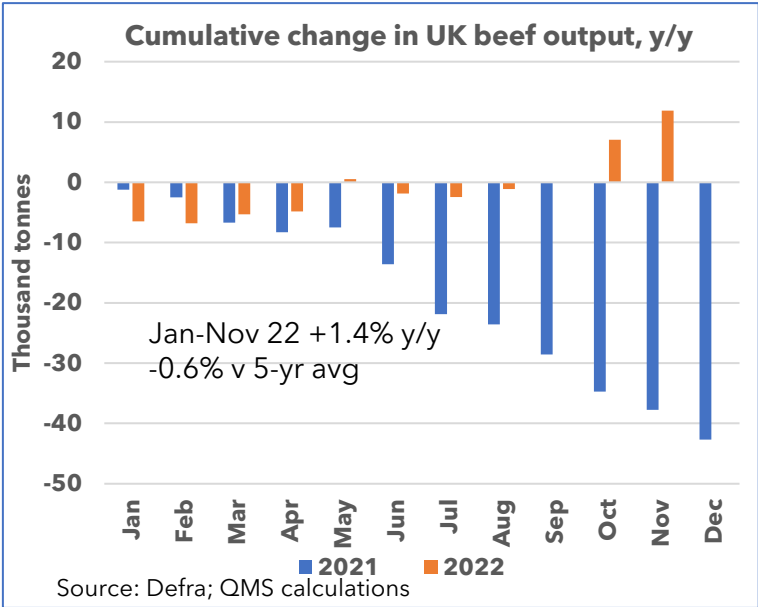
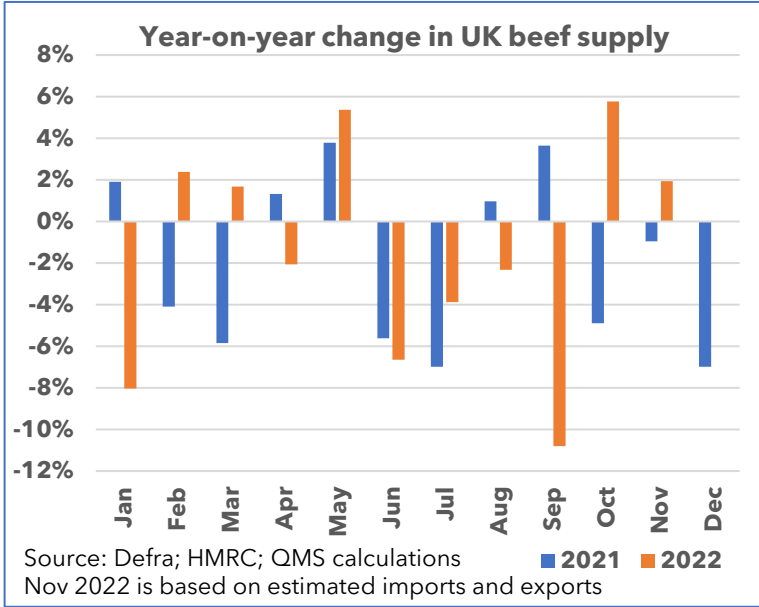
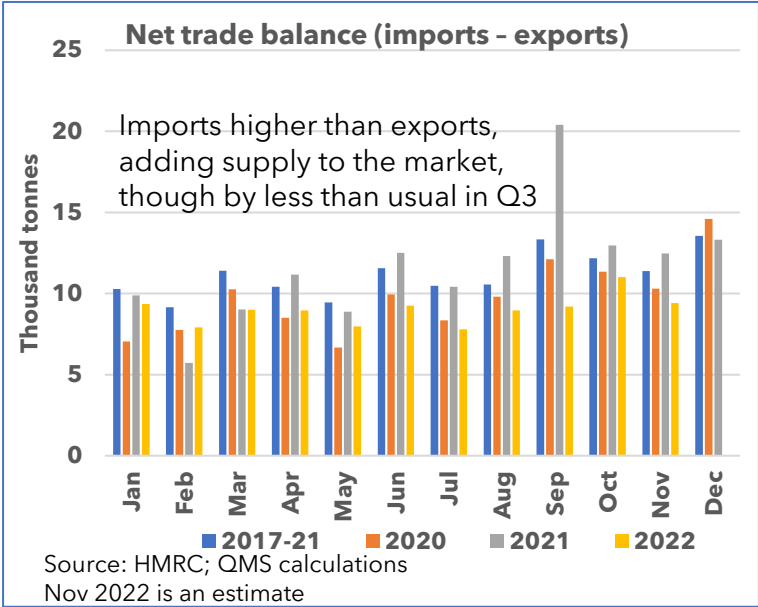
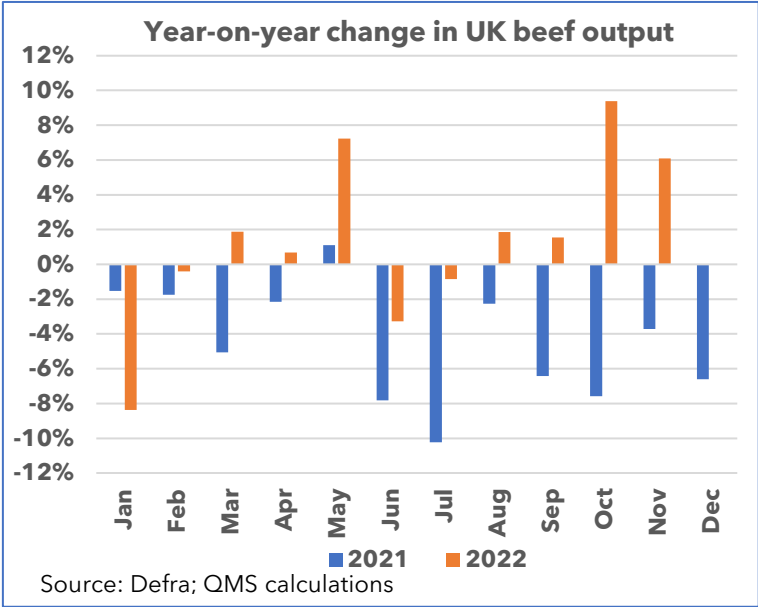
Despite a sharp uplift in slaughter of older females in Q3 2022 at Scottish abattoirs, the pace of y/y decline in over-30-month females on Scottish farms only edged up to -1.6% in October.

However, a year-on-year jump of 36% in the cow kill at Scottish abattoirs in October and November and a rise of 31% in the deadweight procured cow kill at price reporting abattoirs in December suggests that the pace is likely to have accelerated since.

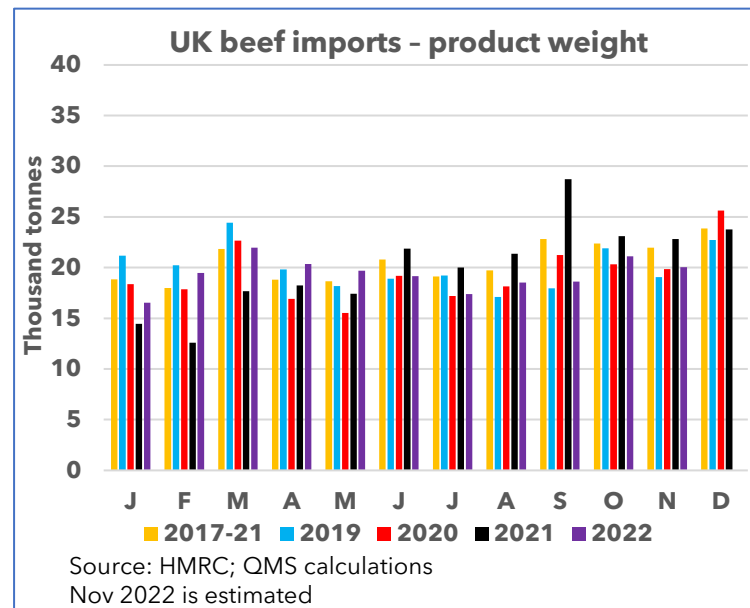
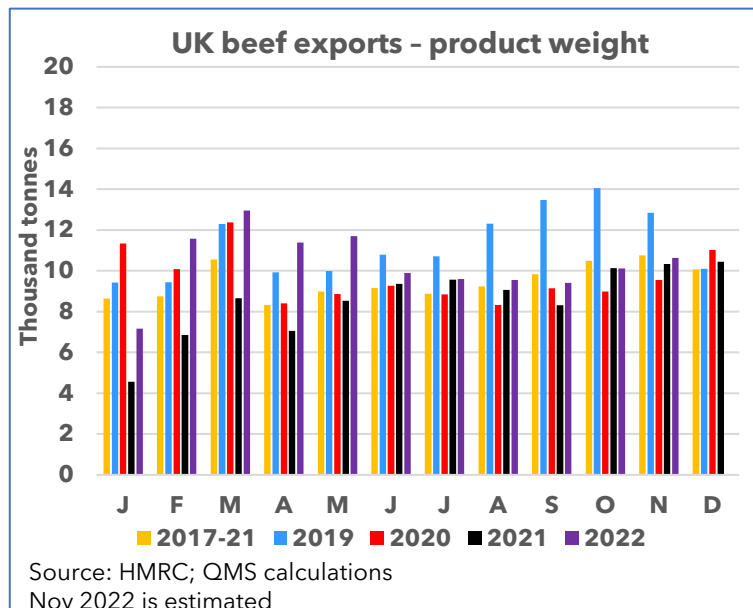
Within the female kill, numbers edged 0.2% above year-earlier levels at 12-29 months in the first eleven months in comparison to a 4.3% decline for males, which could point to fewer heifer retentions. However, the female kill has fallen by 0.9% in the 30-35 month group and the number of females in the 30-35 month group on farm in October was up by 4.5% year-on-year, limiting the overall decline in the over-30 month population. This suggests that we have seen a shift towards younger slaughter of heifers but also that we may have seen some more heifers added to the breeding herd to replace cows. Females aged 30-35 months accounted for 9.3% of the over-30-month female population in October 2021, rising to 9.8% in October 2022.

It should be noted that a proportion of the OTM kill will be older heifers.

UK beef market supply: domestic production + (imports - exports) = supply



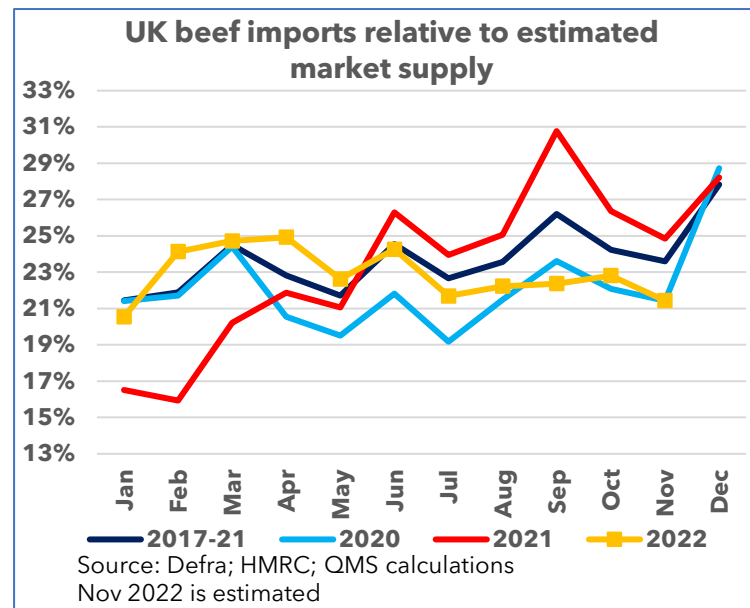
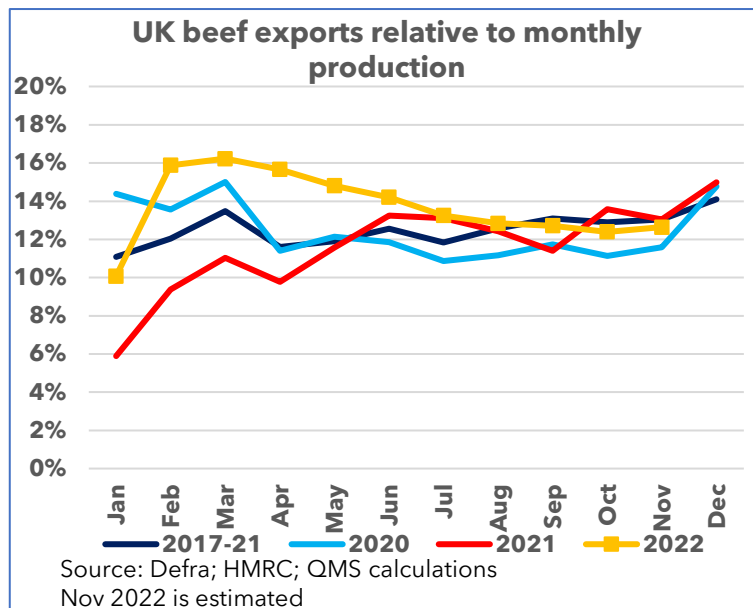
A focus on UK international trade in beef



UK export performance has weakened since the spring but the share of domestic production exported has held close to the five-year average.

Exports to the EU rose sharply in the January-to-October 2022 period but trade with non-EU countries contracted.

Import volumes have fallen back sharply relative to last year and the five-year average, tightening overall UK beef supply in the first ten months of 2022.



Note:

HMRC trade data covers HS codes 0201 & 0202 (fresh or chilled & frozen beef)

Estimates for November are based on seasonal trends in trade volumes and domestic production

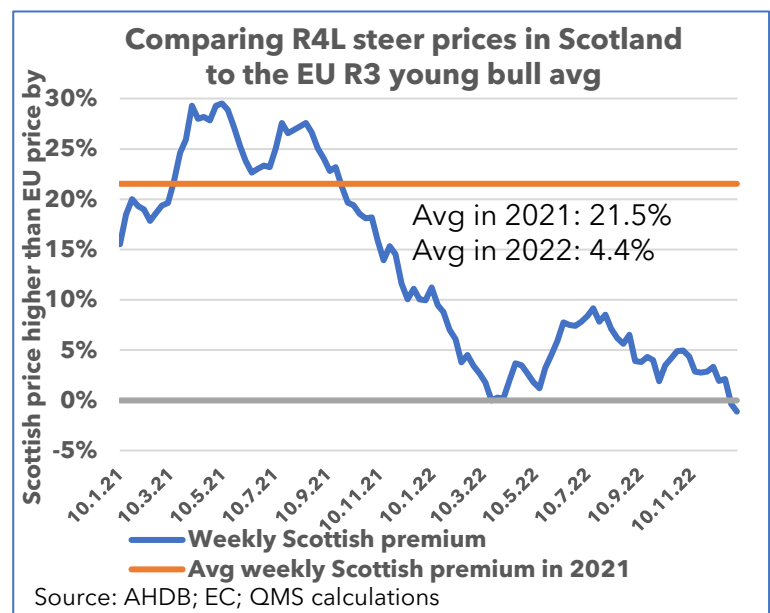
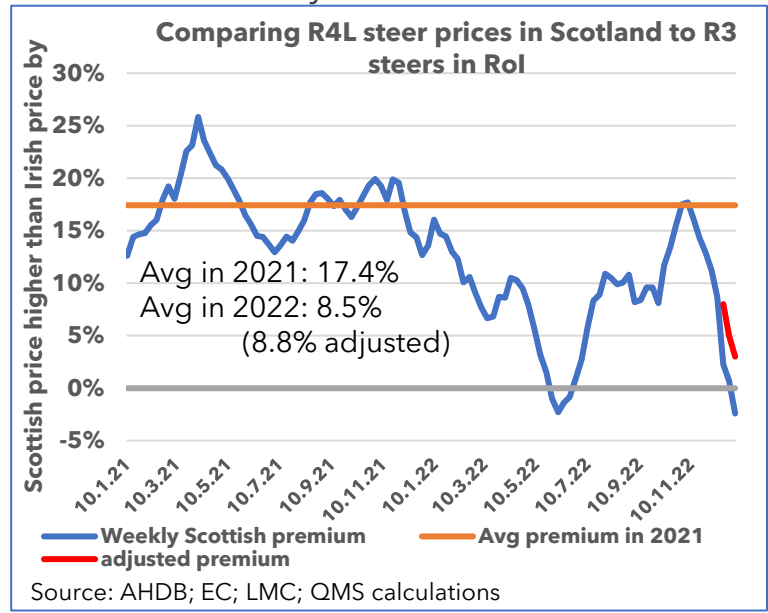
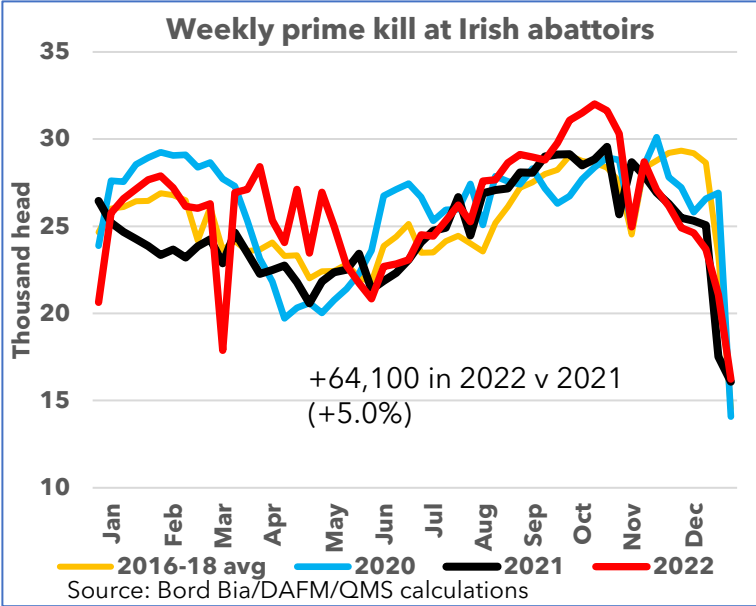
Variables influencing international trade in beef

After surging to an early seasonal peak in October, the Irish prime kill has fallen back significantly, supporting a significant price rebound. However, there is some confusion around the extent of this recent Irish price lift, with separate price series which include and exclude VAT now reporting prices at the same level since week 50 of 2022. At the year-end, Irish R3 steer prices were reported to have reached 469.5p/kg, with a fall in sterling in the second half of December adding around 11.5p to this price. However, if the reporting methodology has changed, it is possible that the price has risen to around 445p/kg, remaining below Scottish R4L steer prices.

EU beef prices remained firm at the year-end, supporting Irish and GB competitiveness. EU Commission forecasts point to a continuing tightness of the EU beef market in 2023, with production set to fall for a fifth consecutive year.

Cattle on Irish farms (thousand head)			
Age group	June 2021	June 2022	y/y change
1-2 years	1,900	1,938	+2.0%
Males 2 years +	364	380	+4.5%
Cows	2,545	2,541	-0.2%

Source: CSO

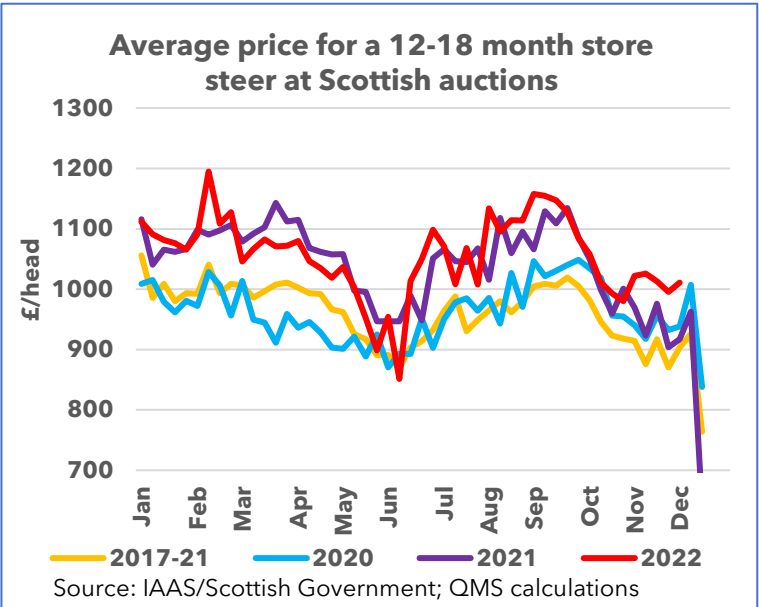
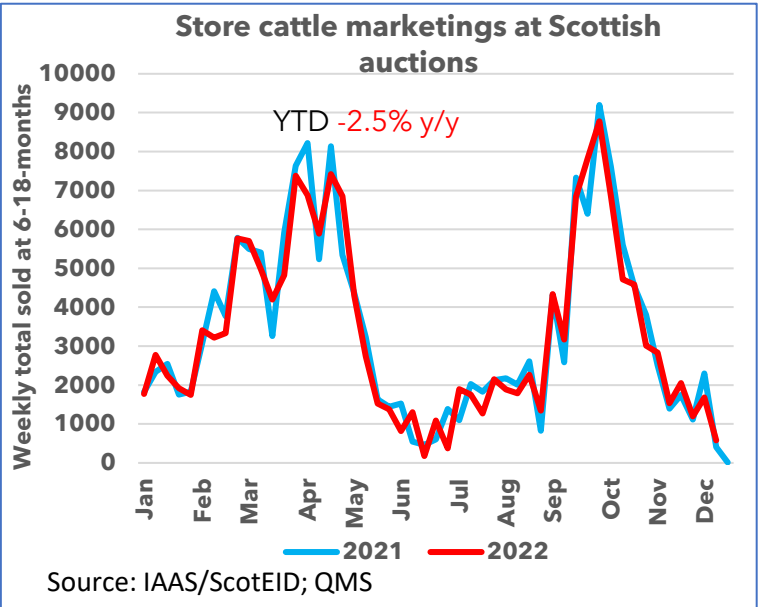
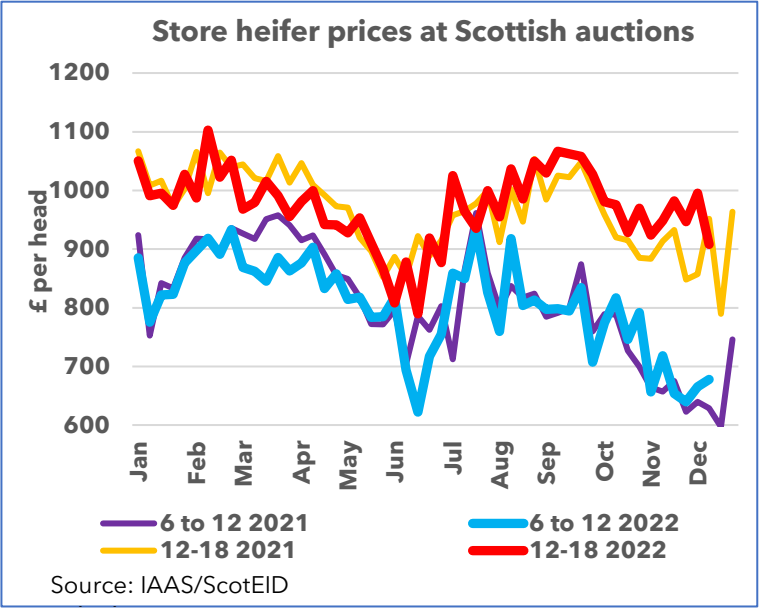
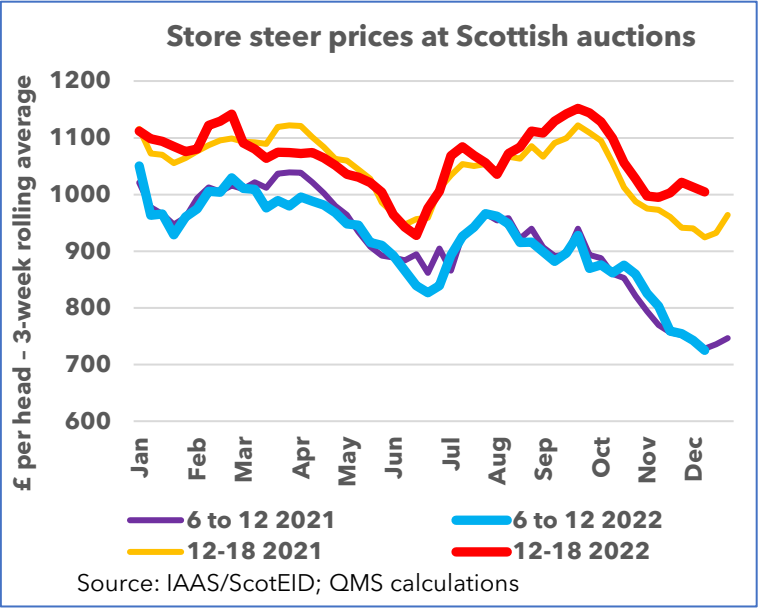


Selected EU cattle prices for R3 males, converted from euro to p/kg dwt		
	Week 52 2022	Week 52 2021
Germany (young bull)	476.1	404.3
Netherlands (young bull)	454.5	332.6
Spain (young bull)	482.1	370.1
Poland (young bull)	443.8	371.8
Irish Republic (steer)	469.5 (444.9 adjusted)	364.5
For comparison: Scotland R4L steer	458.2	414.1

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

Store cattle trade



Volumes fell to a seasonally low level in November and December and continued to run behind year-earlier levels.

Prices for longer keep stores continued to follow a seasonal downwards trend in the month to mid-December with prices in the 12-18 month group softening again after a brief rebound in the second half of November.

	4 weeks to 17/12	y/y change last 4 weeks
Store cattle prices		
Steers, 6-12 months	£739	-0.3%
Steers, 12-18 months	£1,013	+7.3%
Heifers, 6-12 months	£657	+1.7%
Heifers: 12-18 months	£971	+9.6%
Store cattle marketings		
All steers & heifers, 6-18 months	5,510	-1.1%
Source: IAAS/ScotEID; QMS calculations Prices rounded to nearest £1 and numbers to nearest 10		

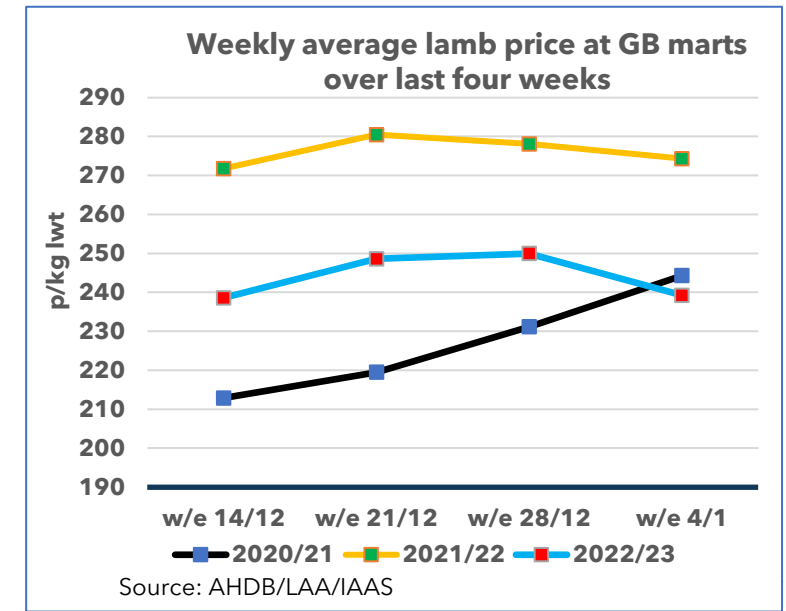
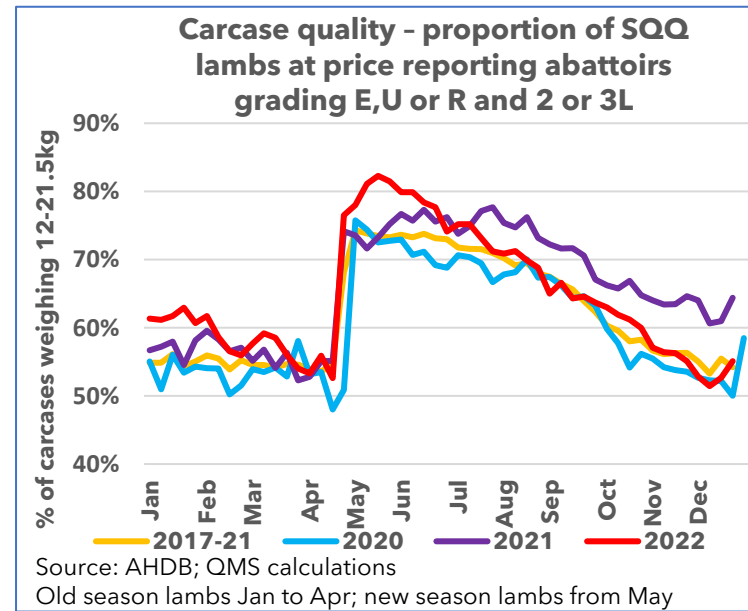
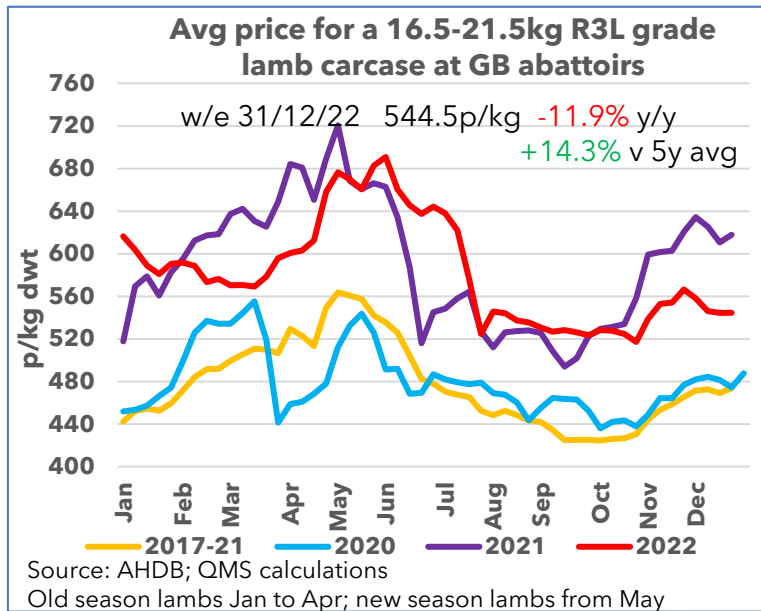
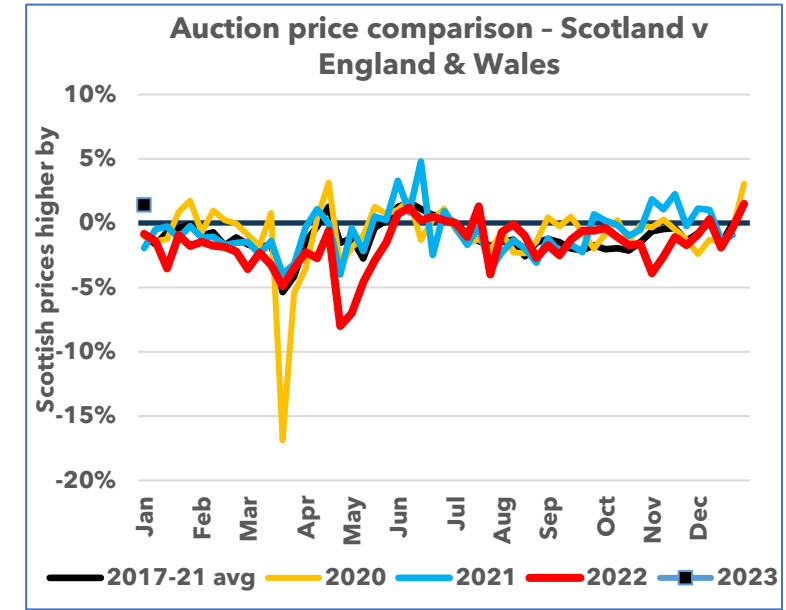
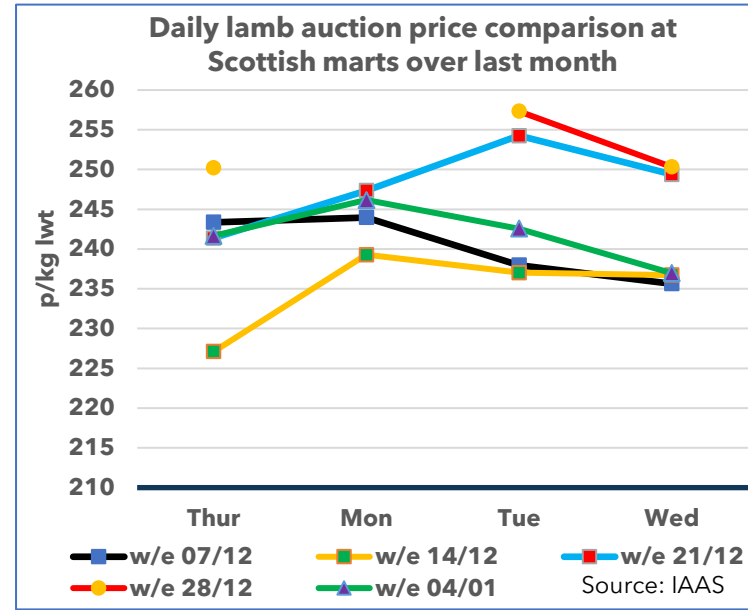
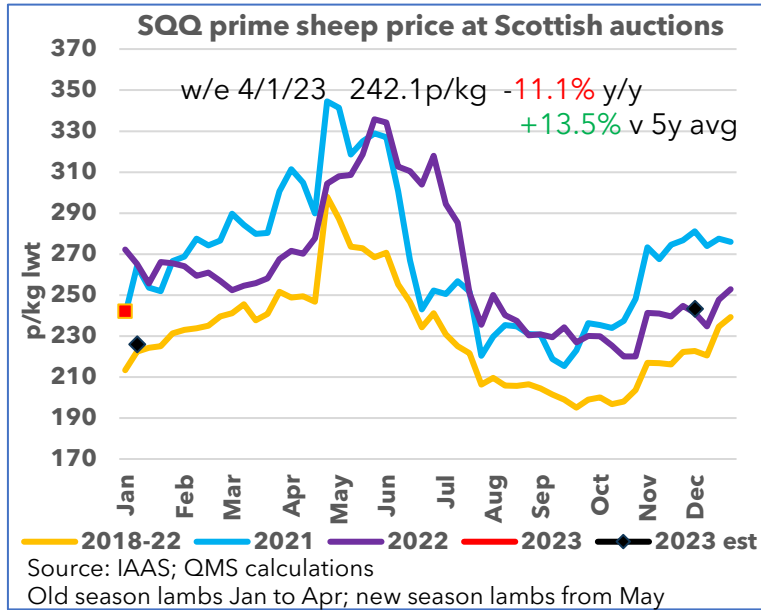
Summary of market developments – sheep market



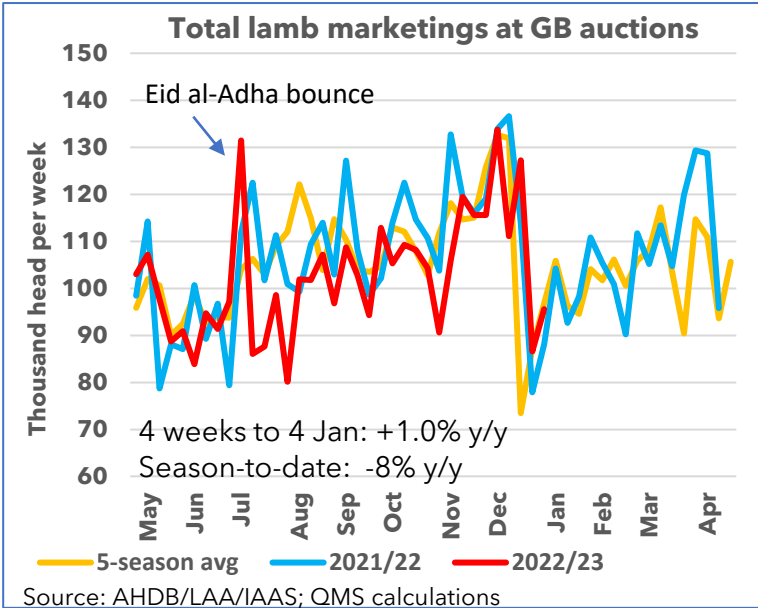
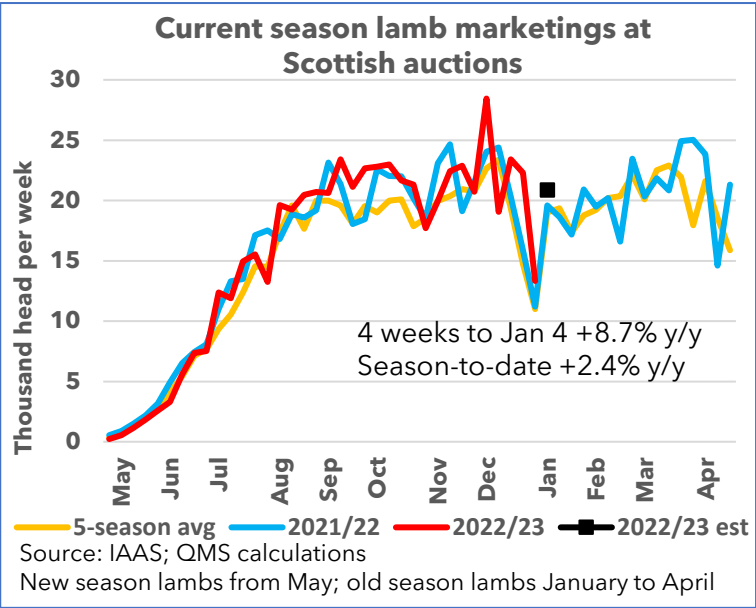
Report Category	Basis	Average price or volume	Change on week	Change over four weeks	Change on year	Change on 5-year avg
SQQ lamb price at Scottish auctions	p/kg lwt, w/e 4 January	242.10p/kg	-10.82p	+0.3%	-11.1%	+13.5%
SQQ lamb marketings at Scottish auctions	Average in four weeks to Jan 4, head	19,530		-17.4%	+8.7%	+14.1%
Total lamb marketings at GB auctions	Average in four weeks to Jan 4, head	105,135		-13.2%	+1.0%	+8.0%
UK sheepmeat market supply	Tonnes in Sep-Nov 2022 (estimate)	61,300			+0.9%	-16.5%

- After a brief lift to around 250p/kg at Christmas, lamb prices have softened at Scottish marts in the early days of 2023, slipping below 230p/kg as volumes have returned to more normal levels after the holiday period.
- After a slow start to the season, lamb throughput at GB auctions has shown signs of rising compared to a year earlier since mid-December. Given a marginal rise in the combined June 2022 lamb crop in England & Wales, hogg supply is expected to be firm in the run up to Easter due to a slower marketing pattern in 2022/23.
- The number of store lambs traded in the second half of 2022 was 5.5% higher than in 2021 at Scottish marts, pressuring prices along with the softer market for finished lambs.
- Retail sales data is signalling that GB household spending has fallen significantly behind year earlier levels, with most of this driven by a reduced share of households buying lamb, which is an expensive protein.
- UK lamb import volumes rebounded in autumn 2022 but remained well below the levels seen in the mid-2010s, ensuring that although similarly supplied to year earlier levels during the autumn of 2022, the sheepmeat market remained tight in comparison to historic average levels.

Farmgate prices - prime sheep - rebound from delayed seasonal low and holding 20% above the five-year average

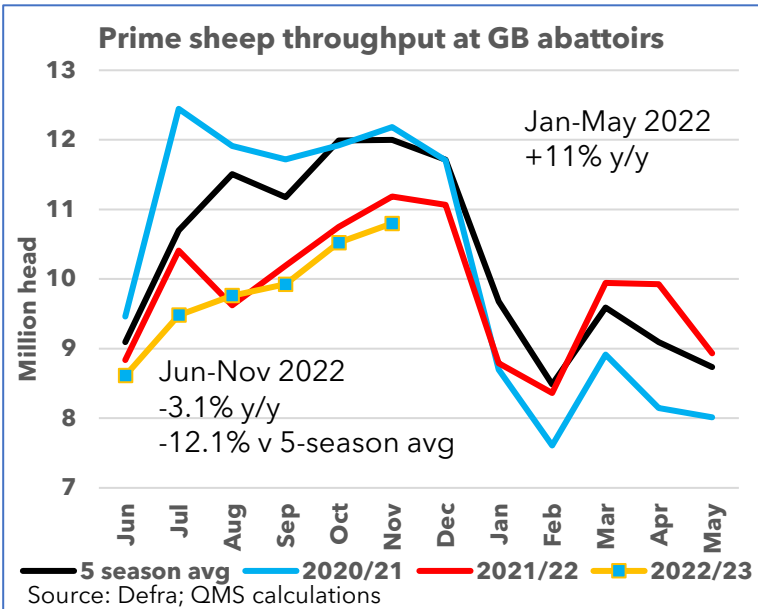
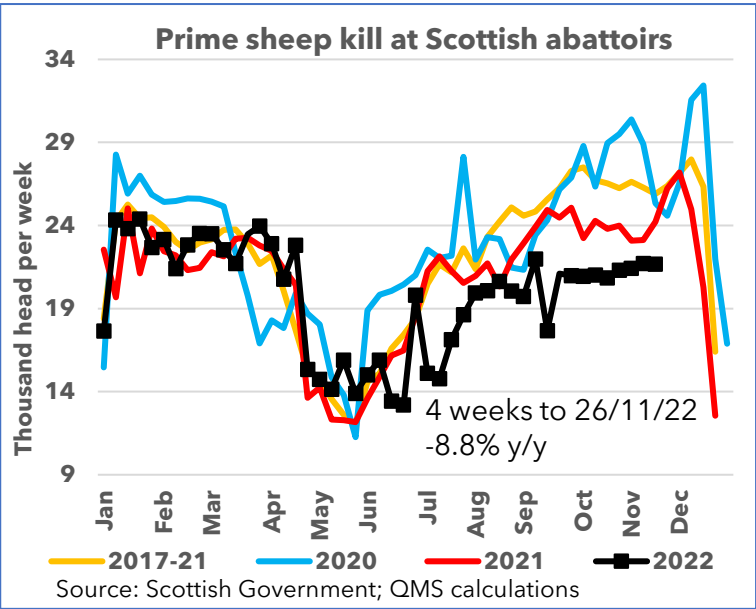


Availability and slaughter - increased auction throughput across GB since mid-December, fitting with an expectation of a higher carryover of hoggs into 2023



More lambs have been traded at Scottish marts in the season-to-date, signalling a better lamb crop than suggested by the breeding flock decline reported in December 2021.

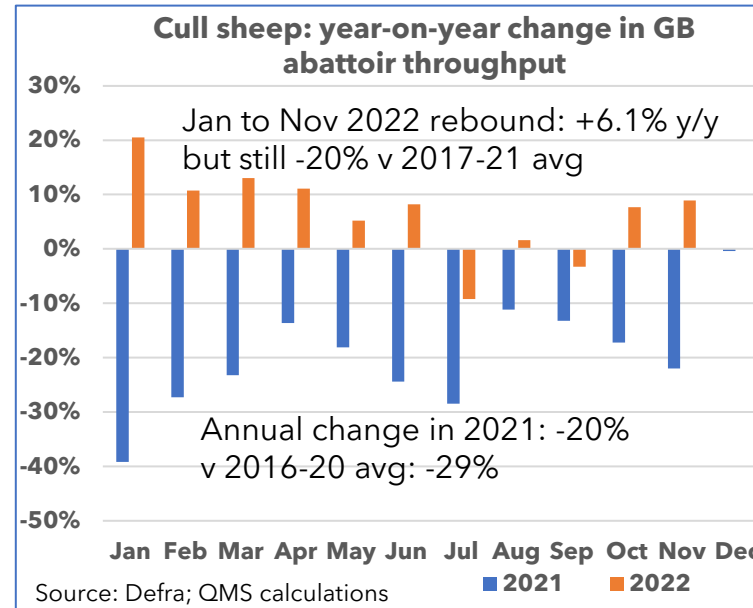
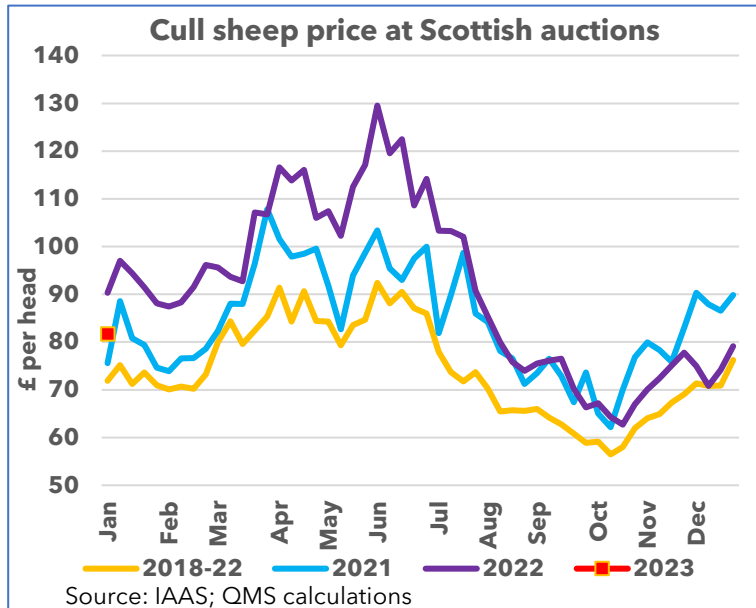
There was a marginal increase in the combined June lamb crop in E&W but GB auction volumes ran well below 2021 levels until mid-December, before showing increases more recently. Hogg supplies are expected to be firm in the run up to Easter due to later marketing this season.



December 2021 Sheep & Goat Inventory and June 2022 Census Results		
December 2021	Total breeding flock y/y change	Other sheep and lambs y/y
Scotland	-3.7%	+3.3%
England	-1.2%	+9.3%
June 2022	Ewes for further/future breeding	New season lambs
England	+2.8%	+1.5%
Wales	-0.4%	-1.6%
E&W	+1.5%	+0.3%

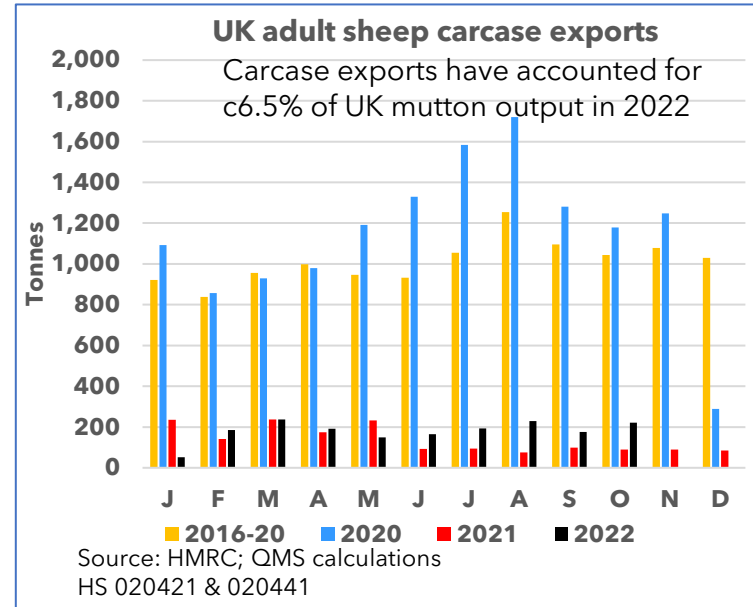
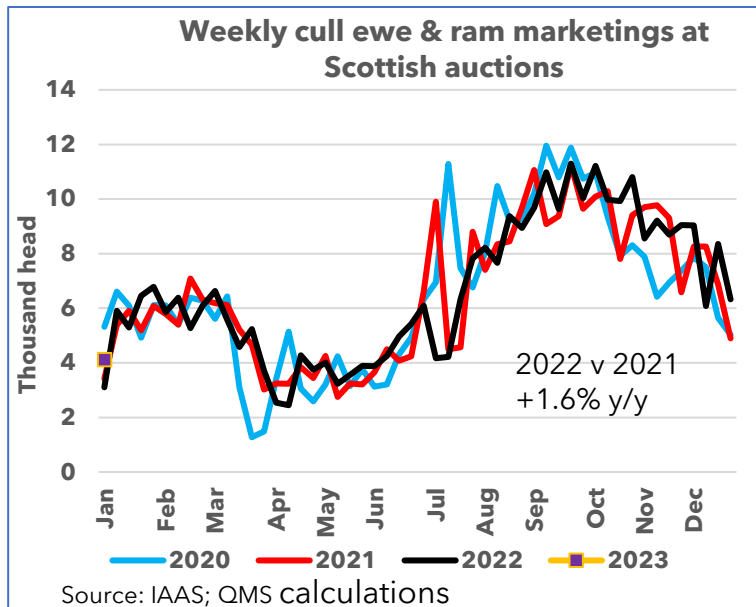
Source: Defra; Welsh Govt; Scottish Govt; QMS calculations

Cull sheep market - prices have risen seasonally due to a reduction in marketings



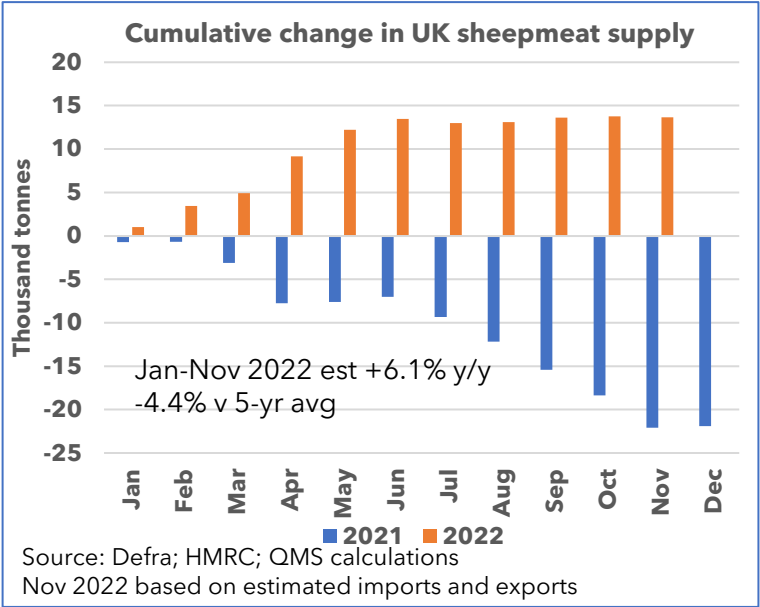
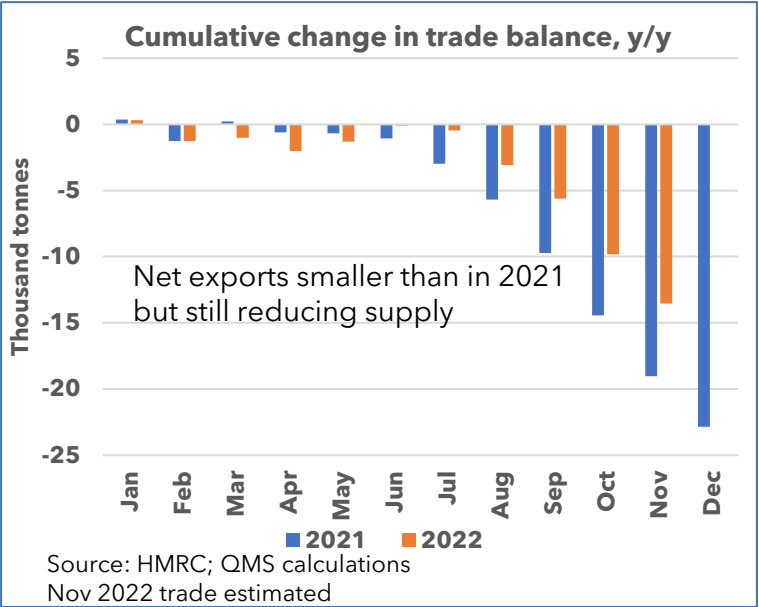
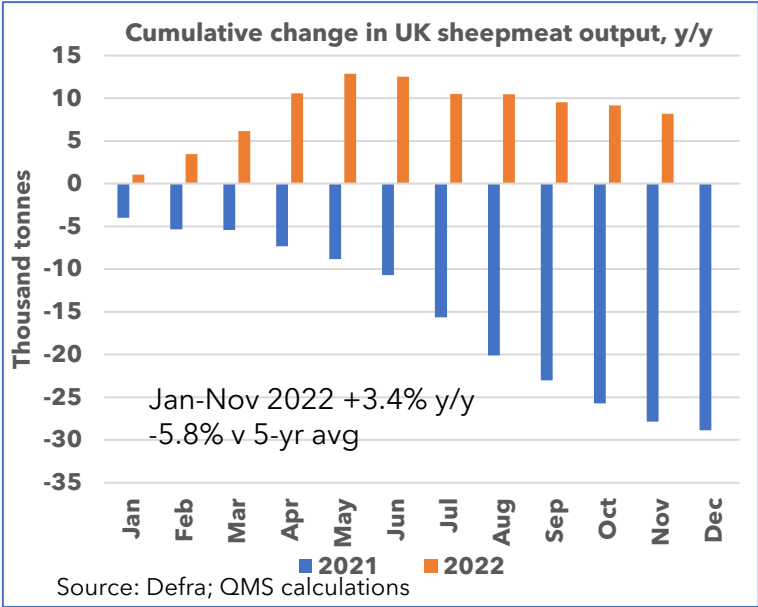
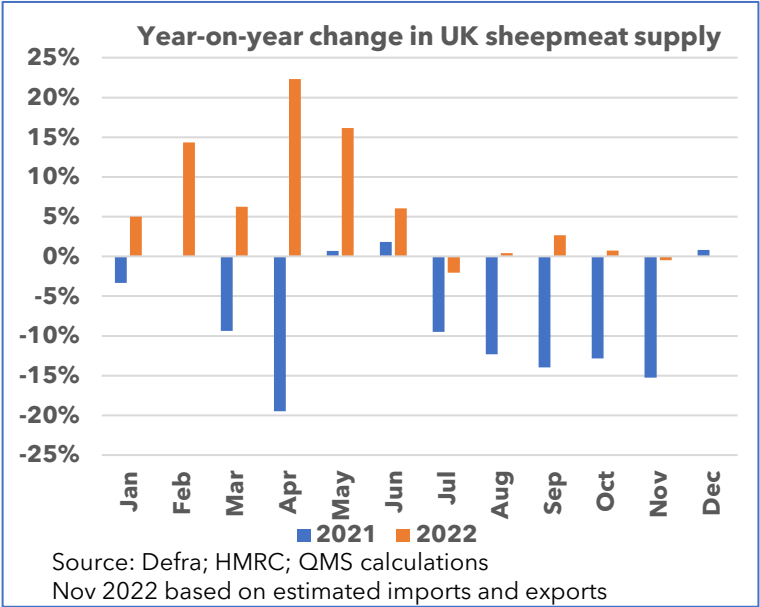
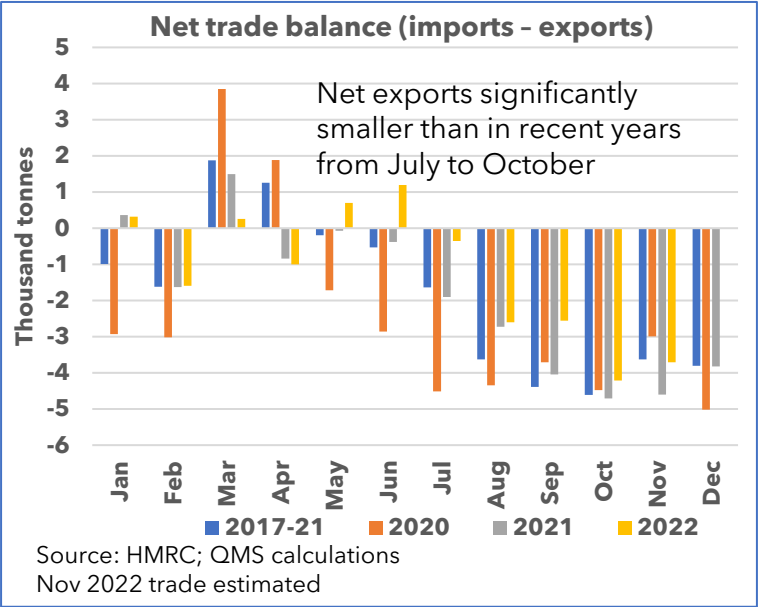
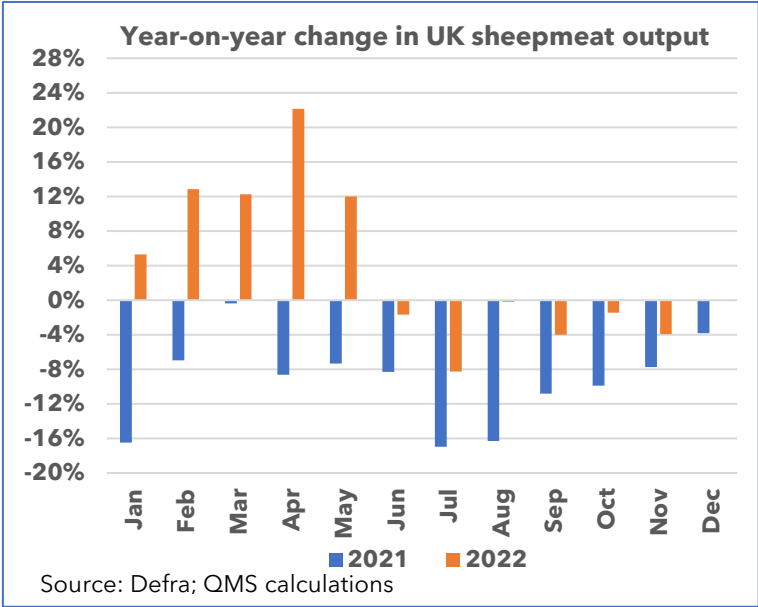
While slaughter looks to have rebounded from the lows of 2021, there are questions over the size of reduction reported by Defra last year.

Prices have rebounded seasonally and, while continuing to trail the highs of 2021, remain historically firm moving into 2023.

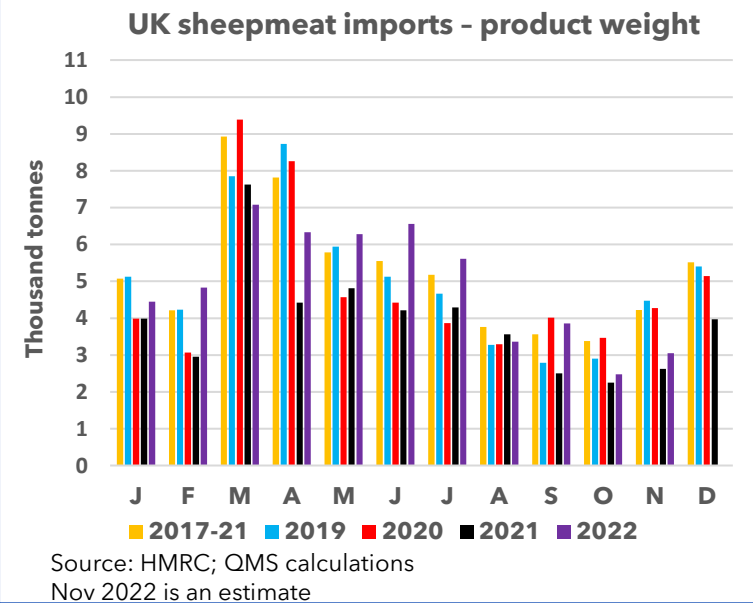
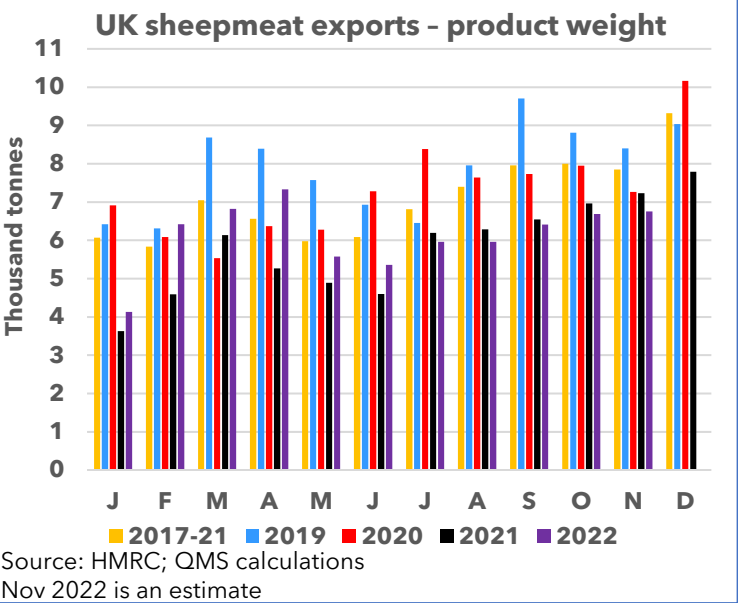


Mutton demand appears to have rebalanced from exports to the home market since late 2020. However, this could reflect improved data collection since single market exit, with export figures now based on customs declarations rather than business surveys. Nevertheless, there has been growth in shipments in 2022.

UK sheep market supply: domestic production + (imports - exports) = supply



A focus on UK international trade in sheepmeat



Export volumes have fallen back behind 2021 levels after rebounding in the first half; though this has largely reflected tight supply, with monthly exports averaging 27% of production between July and October in 2021 and 2022.

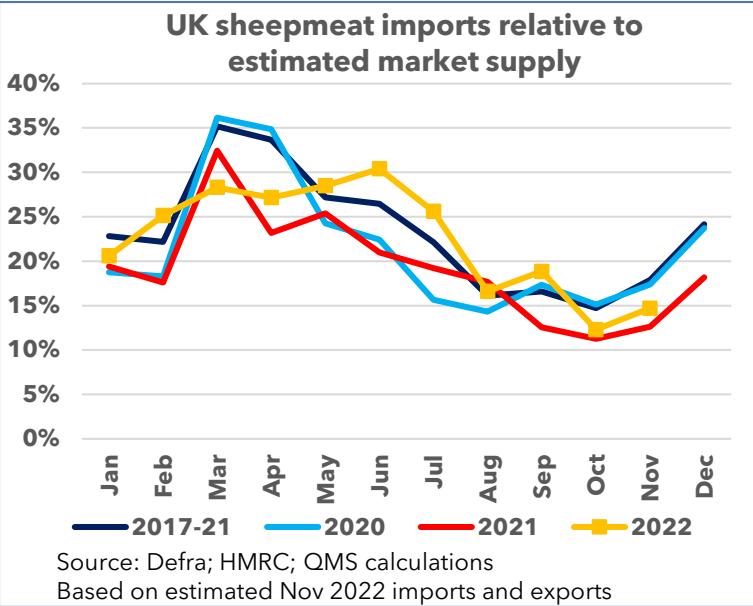
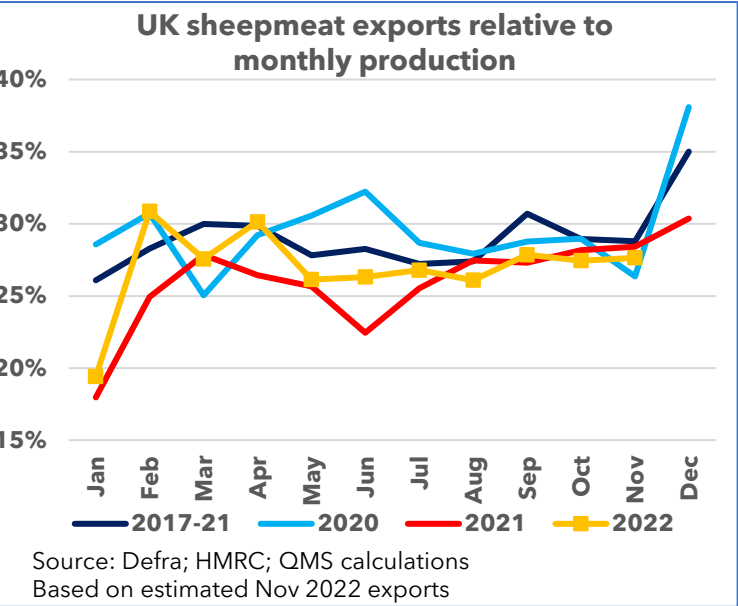
Export value remains strong with pricing in the main export market of France continuing to look attractive, though prices have cooled slightly from the festive peak. However, firm prices may have been a factor behind the reduction in export volumes, limiting the volume of EU import demand.

Imports slumped to a seasonal low in October but continued to rebound from the lows of 2021. They were up 10% on the year but fell back behind the five-year average (-27%). A general uplift in imports in 2022 was driven by a diversion of Australia and New Zealand's exports towards Europe from China, where covid-19 control measures resulted in a contraction of foodservice sector demand and heightened market risk to exporters. The unwinding of restrictions in China could boost its sheepmeat import demand, although an initial wave of infections is likely to delay this.

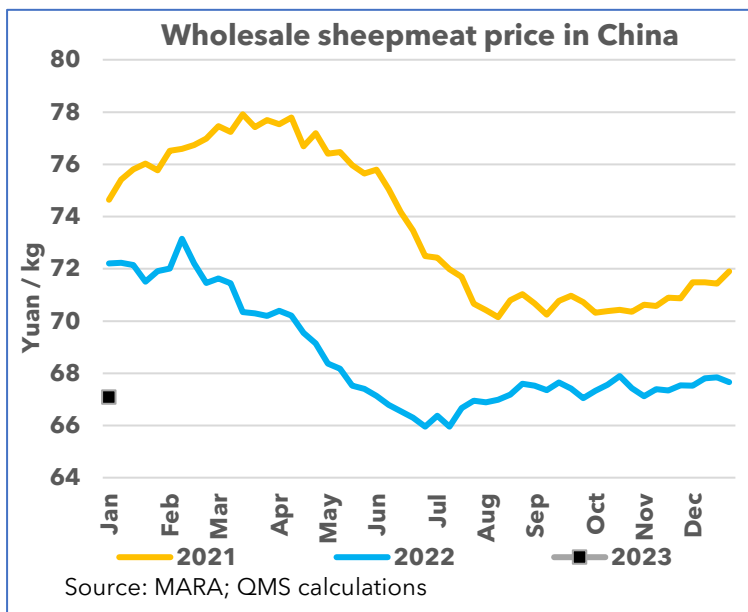
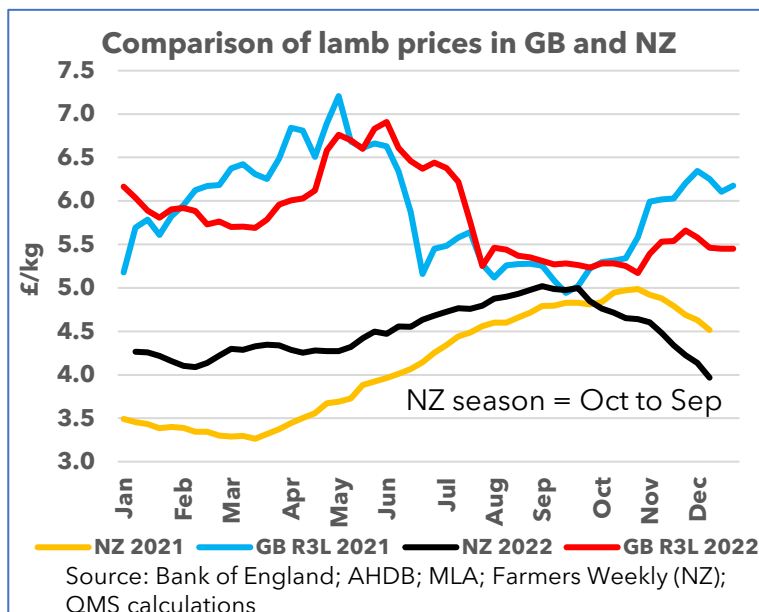
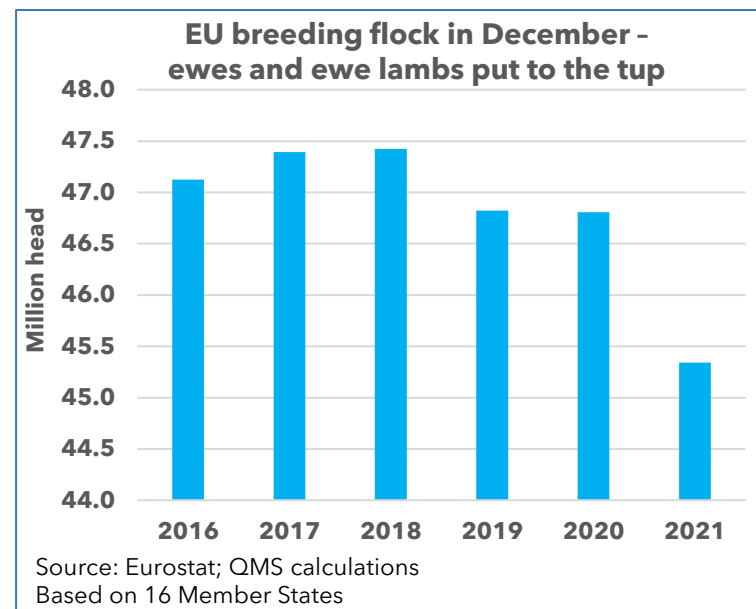
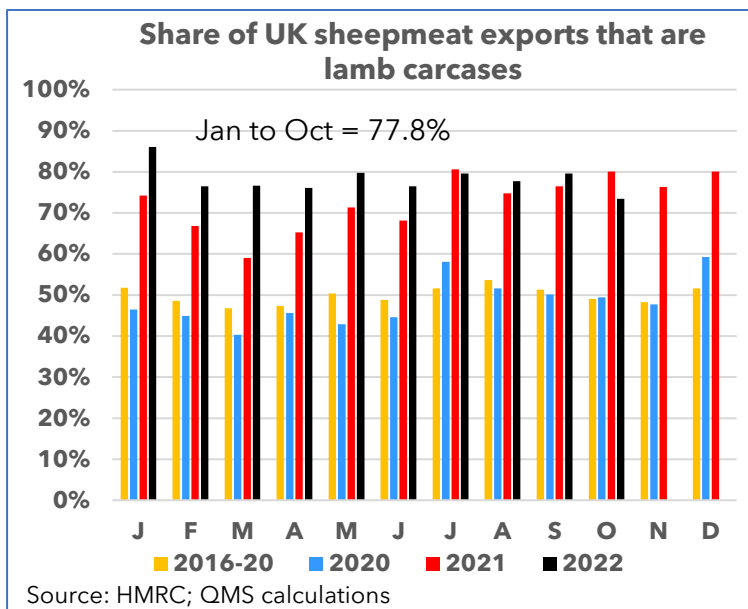
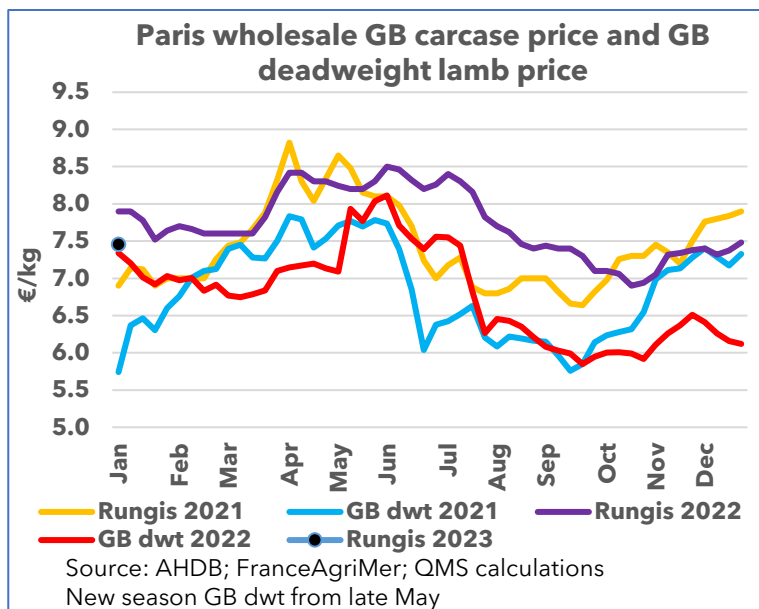
Note:

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

Estimates for November are based on seasonal trends in trade volumes and domestic production



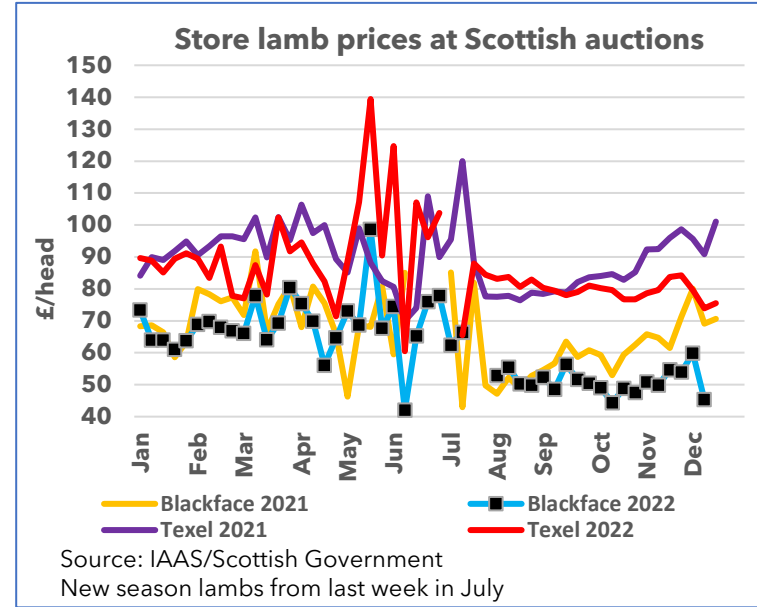
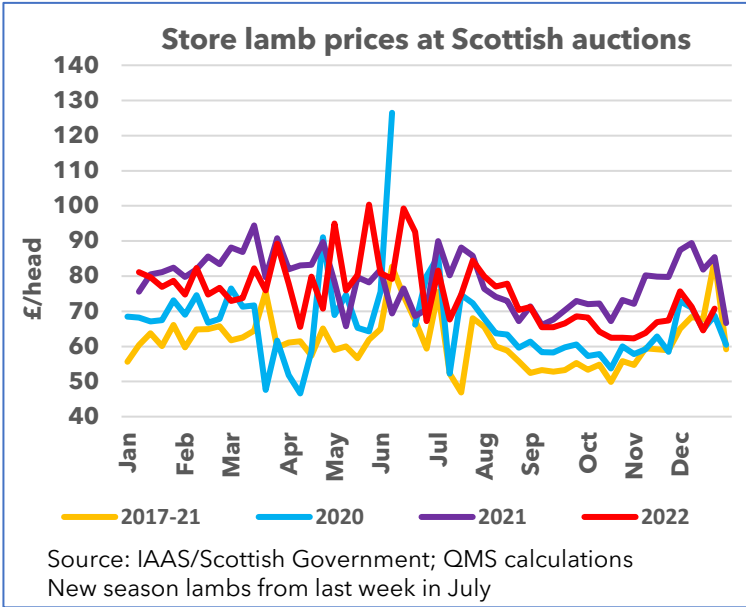
Variables influencing UK sheepmeat trade – could the softening of covid-19 control measures in China begin to slow the diversion of product to Europe?



Oceania lamb production forecasts			
	2022	2023	y/y change
Australia (thousand tonnes)			
Lamb production	549	557	+1.5%
Lamb exports (product weight)	308	310	+0.6%
New Zealand (thousand tonnes) (October 2022 - September 2023 season)			
Lamb production	338.4	335.6	-0.8%
Lamb exports	282	280	-0.8%

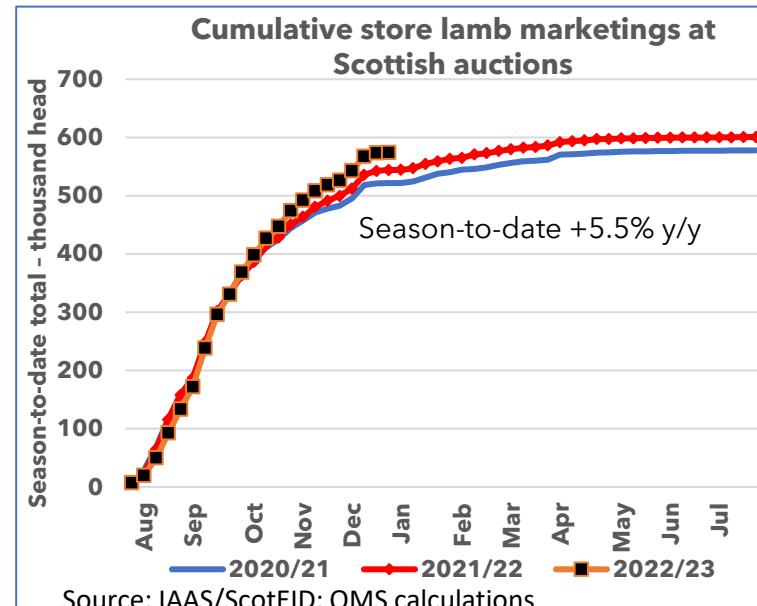
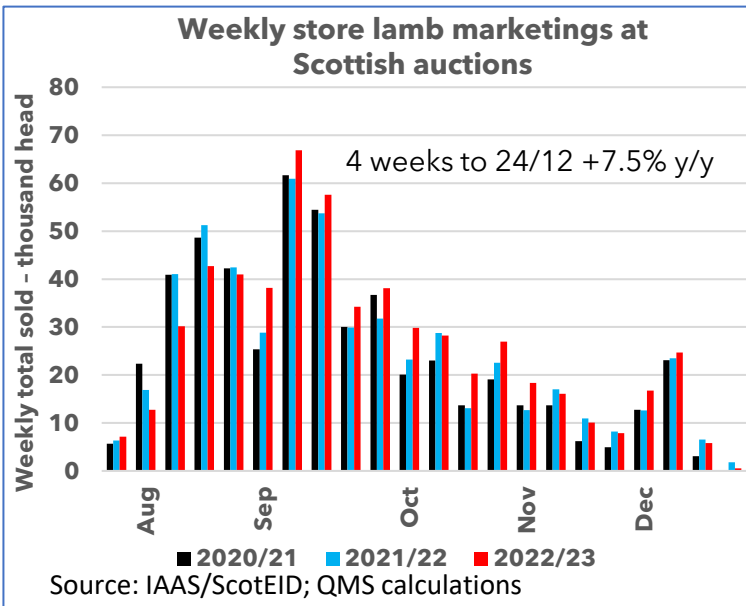
Source: MLA; Beef + Lamb NZ; QMS calculations

Store sheep trade



Store lamb marketings showed a seasonal rebound in the first half of December. Prices firmed on the month but remained significantly lower than last year, reflecting a 5.5% uplift in marketings in the season-to-date plus reduced finished lamb prices.

Nevertheless, values continue to look firm in an historical context.



4 weeks to 24/12:

Overall average - £72.00 (-17.8% y/y)
Blackface - £57
Cheviots - £68
Suffolks - £81
Texels - £81

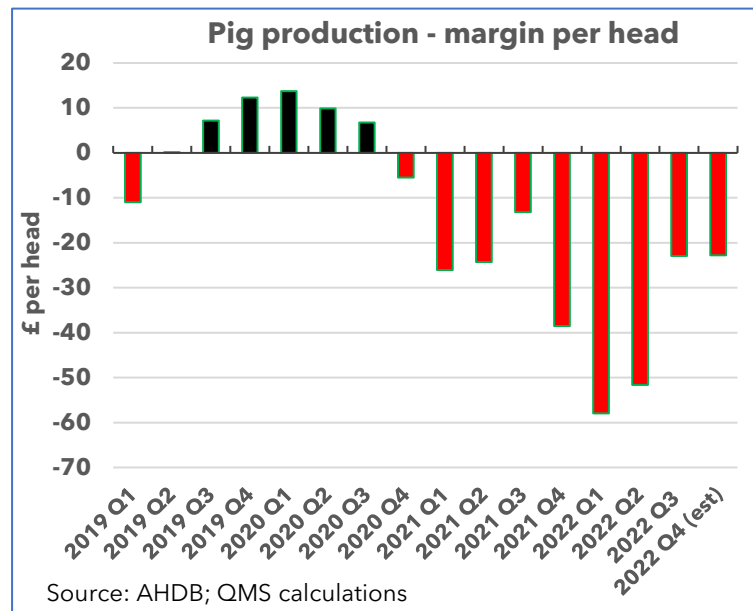
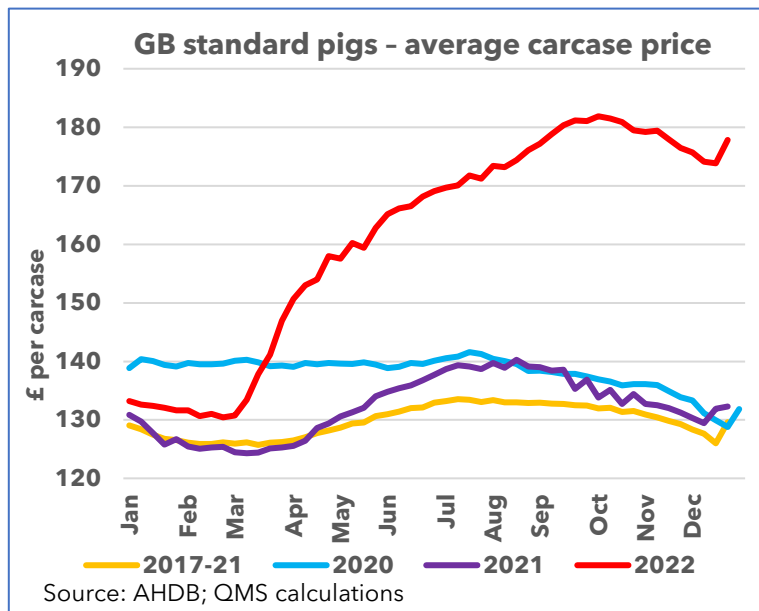
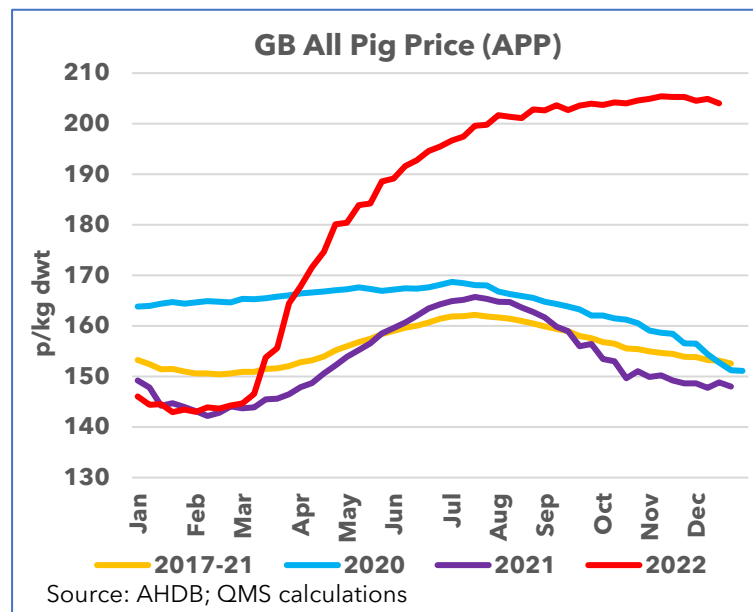
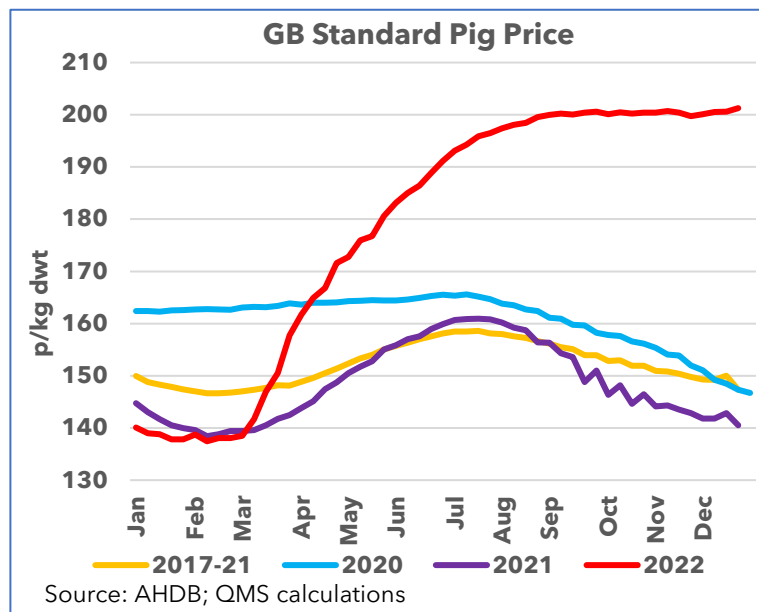
Summary of market developments – pig market



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 31 December	201.24p/kg	+0.68p	+0.8%	+43.2%	+36.6%
Average carcase weight of standard pigs	Average in four weeks to 31 Dec, EU spec	87.34		-1.8%	-1.9%	+1.3%
Prime pig slaughter at GB abattoirs	Total during November 2022, thousand head	821.4		+3.2% (change in daily avg kill Oct v Sep)	+0.1%	+1.1%
UK pig market supply	Tonnes in Aug-Oct 2022	330,800			-2.9%	-1.1%

- Pig prices held firm at around the £2/kg dwt mark in December; a level still well below the cost of production.
- While June census data for England suggested that availability for slaughter could tighten sharply in autumn 2022, GB slaughter data has yet to show declines, although reduced carcase weights are supporting a fall in pigmeat output. However, slaughter statistics do suggest that fewer pigs have been leaving Scottish farms.
- There appears to be a link between EU pig prices and UK pork import prices and this suggests that imports are likely to have been more expensive than in late 2021, while a lift in the EU market coupled with a weaker pound saw the price gap between GB and the EU average narrow further in December.
- Although pork prices in China have fallen back sharply from the peak reached in October, the market remains tighter than in early 2021, potentially presenting some stronger opportunities for UK and EU exports, especially if reduced covid restrictions eventually lead to a boost in foodservice sector activity and quicker customs clearance.
- However, unless or until China's pork imports rebound significantly, UK and EU markets are likely to have surplus pork for sale.

Farmgate prices - prime pigs

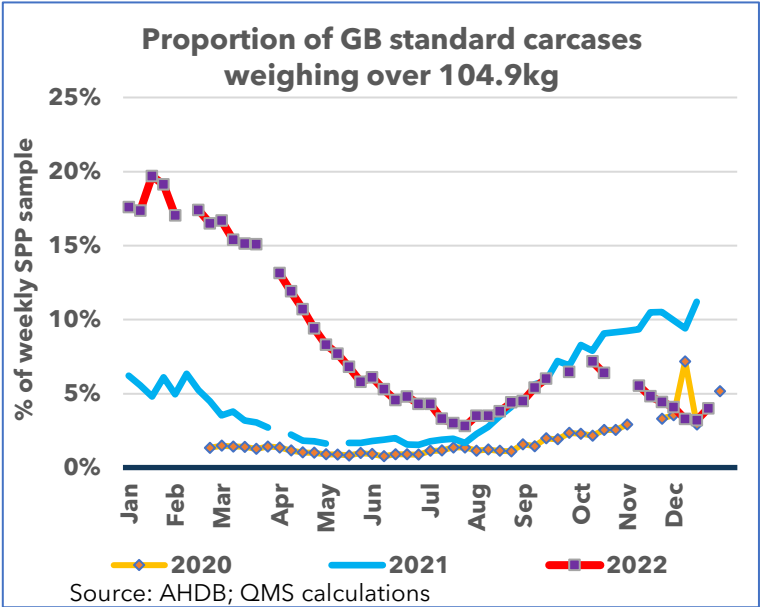
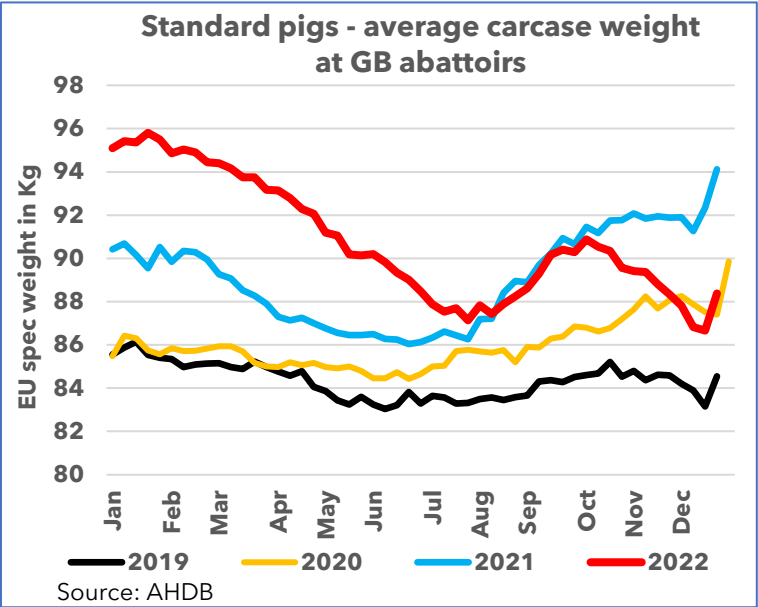
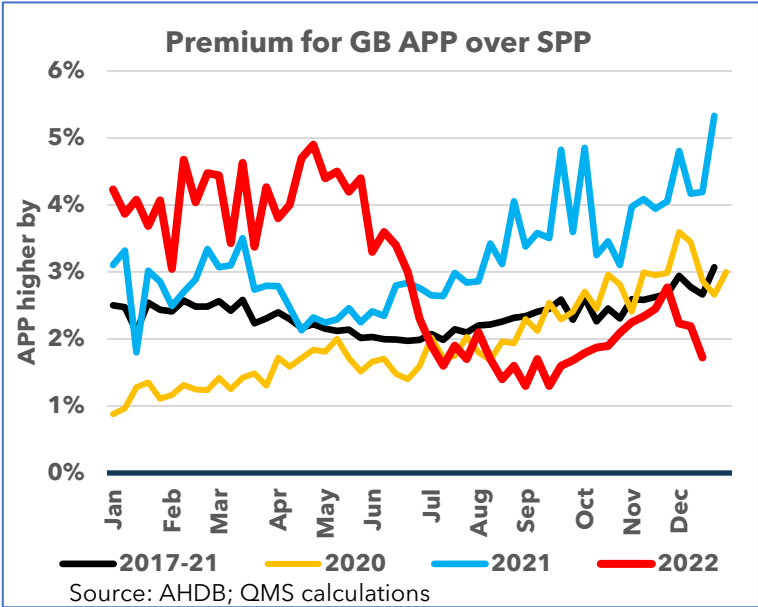


Per kilo pig prices held firm in December, with the SPP ending the year at a new record high. Leads over year earlier levels and the five-year average widened given the traditional downwards seasonal trend.

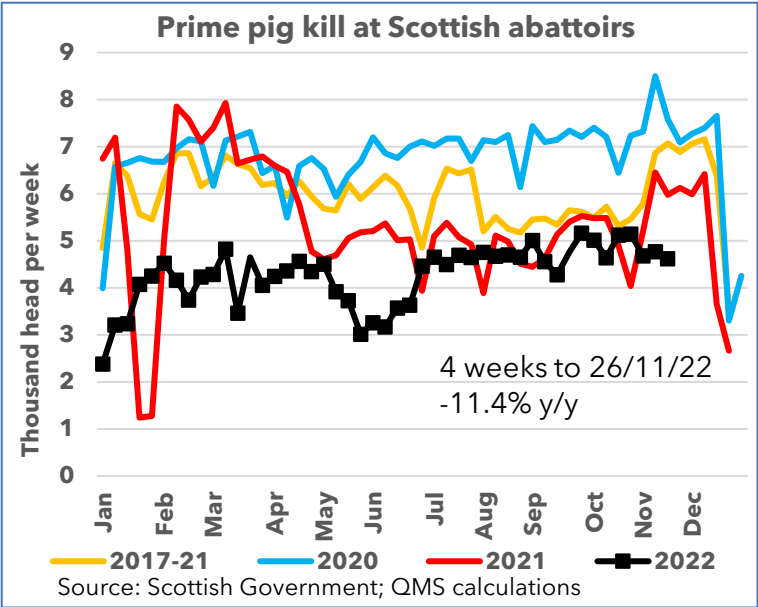
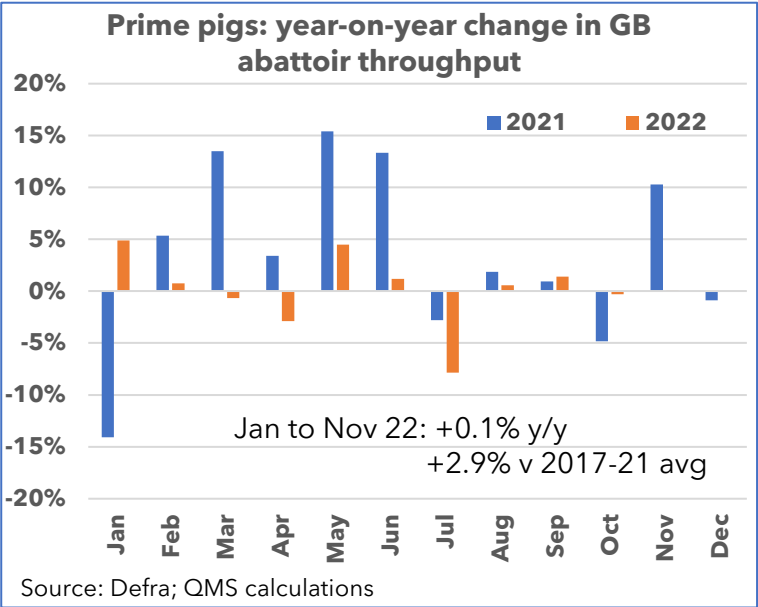
However, falling carcass weights reduced prices on a per head basis until the final week of the year, when there was a traditional sharp uplift in weights.

Despite record farmgate prices, production costs are still estimated to have held well above £2/kg, resulting in sustained losses for producers.

Indicators of market disruption - The premium for the overall average pig price (APP) over standard pigs (SPP) has remained well below the elevated levels of the past two winters meaning that pigs with specific production characteristics are no longer receiving exceptional premia in the marketplace. Meanwhile, a fall in carcass weights since October suggests that processors have been able to handle the volume of pigs coming forward, in contrast to the past two winters.



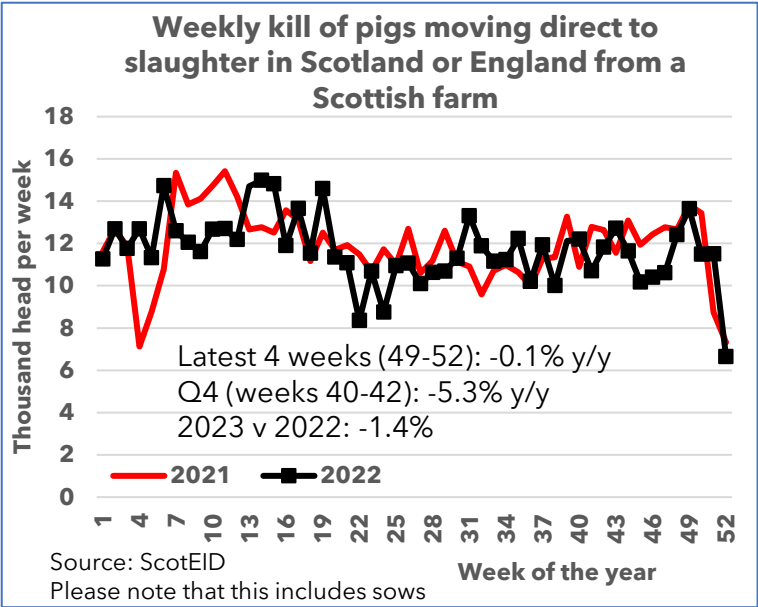
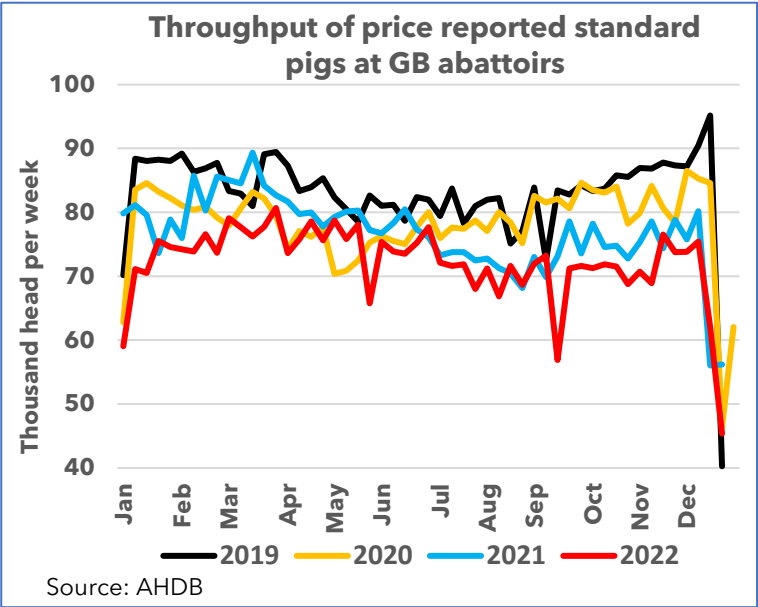
Availability and slaughter



A breeding herd contraction is expected to reduce availability across GB but slaughter numbers continued to exceed expectations through November.

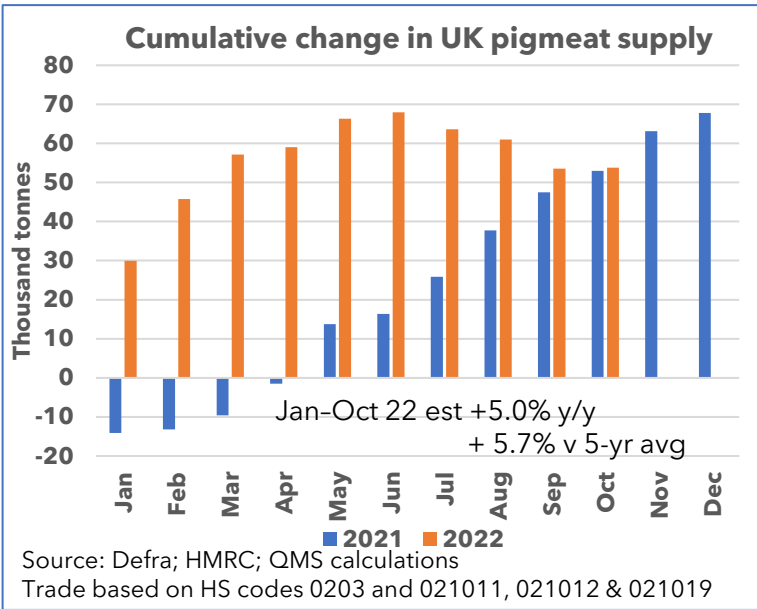
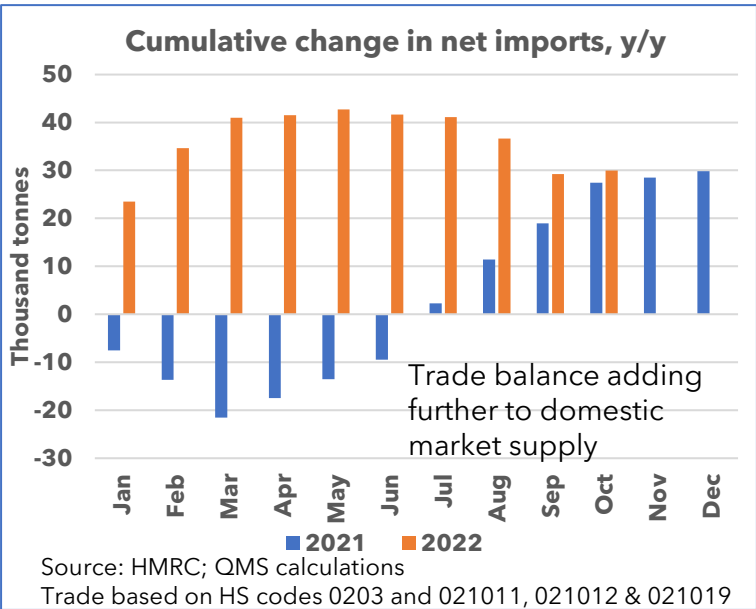
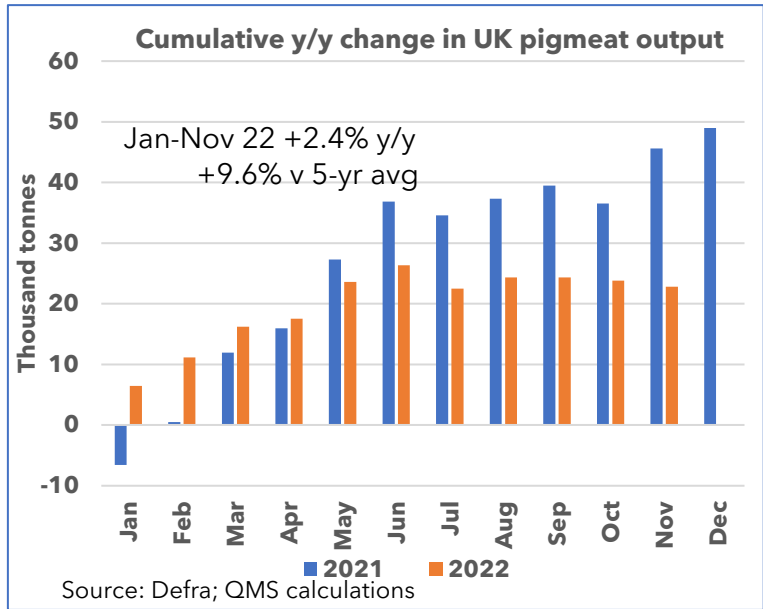
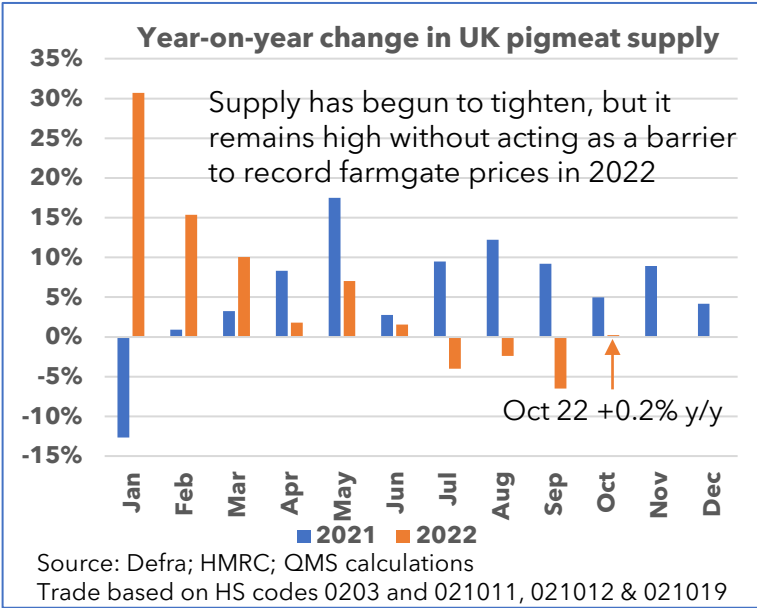
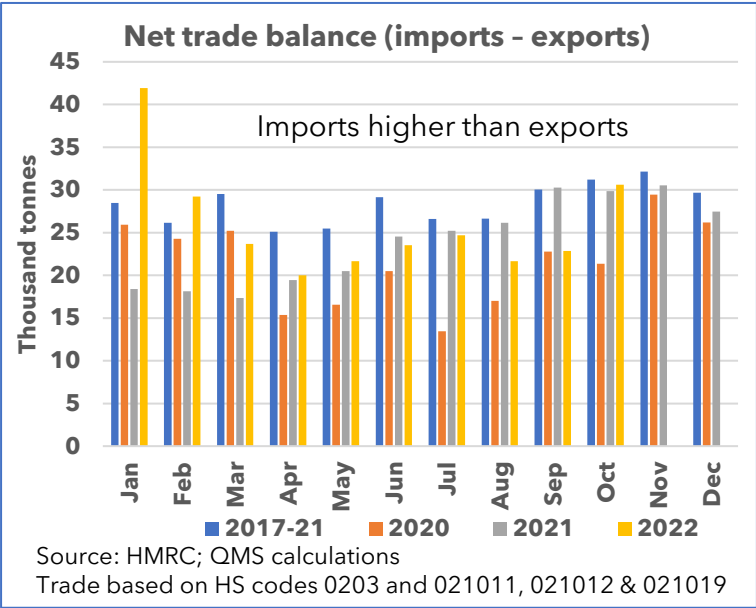
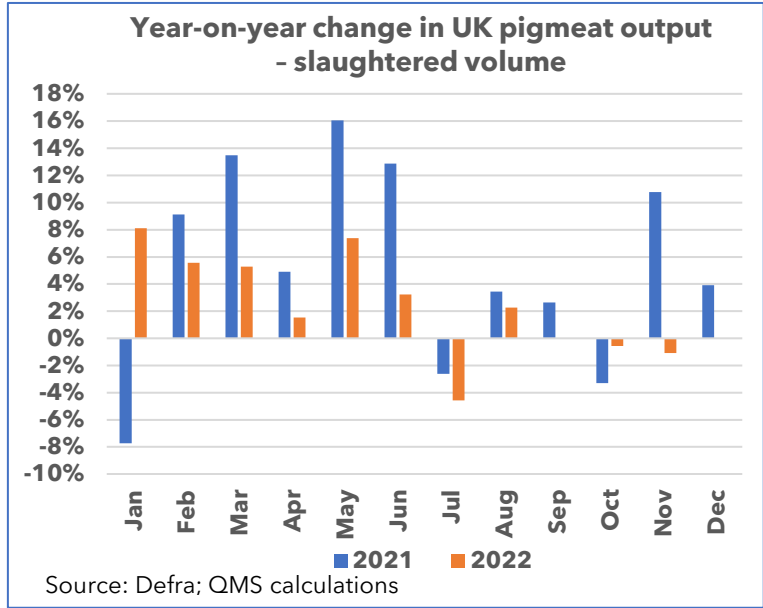
Slaughter at Scottish abattoirs slipped back in November from its highest levels of the year seen in October and remained well below previous levels.

The number of pigs sent directly to slaughter from Scottish farms declined in the final quarter, in line with the theory that the breeding herd has contracted, driven by a prolonged period of steep losses. After a 3% reduction in October, numbers were down by more than 12% on last year in November, before rebounding to nearly match 2021 levels in December.

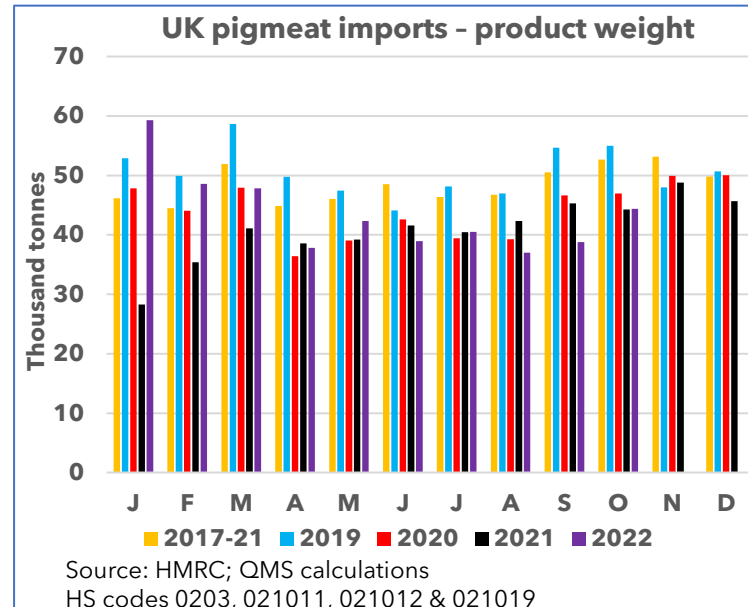
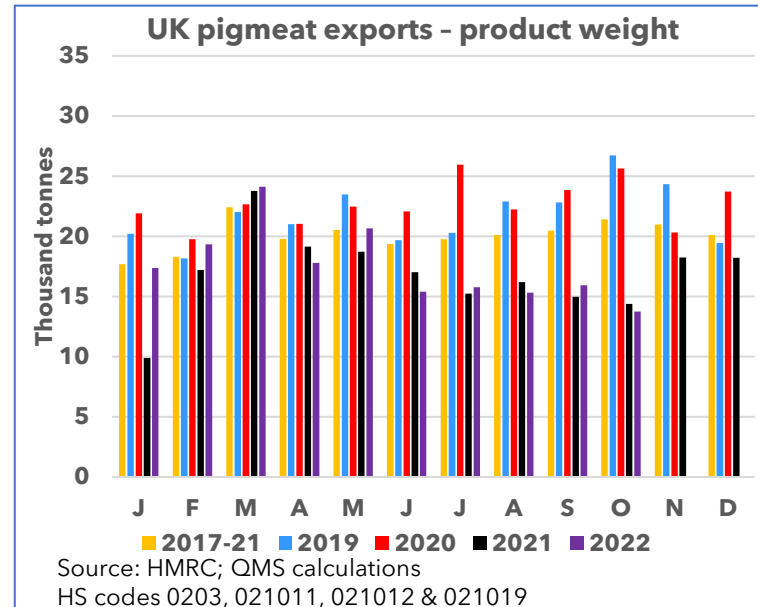


June Census - England (Note: Scottish results not available)	
Female breeding herd	-16.7% y/y
Fattening pigs	-1.4% y/y
Source: Defra; QMS calculations	

UK pigmeat market supply: domestic production + (imports - exports) = supply



A focus on UK international trade in pigmeat



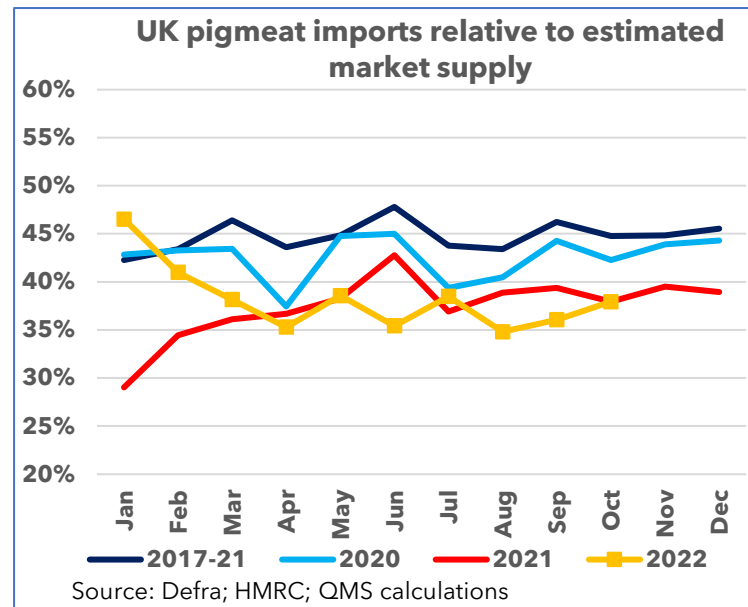
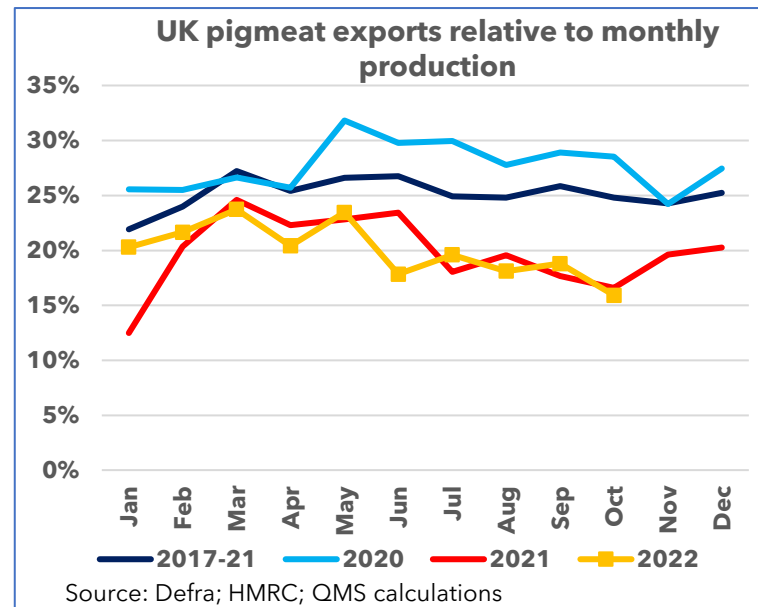
Rising domestic production and weak export demand have led to reduced import requirements relative to overall market supply but volumes still accounted for 35-40% of the market in Q3 2022. Imports of pork (HS0203) were lower than a year earlier for a third straight month in October whereas bacon & ham imports (HS0210) rebounded to grow on October 2021 levels.

Exports of pork (HS 0203) to the EU slumped to a year-to-date low in October and fell behind year earlier levels for the first time in 2022 as the EU market was less tight than signalled by its fall in production. This reflects a fall in EU exports to non-EU countries with growth markets such as the Philippines and Korea unable to offset reduced trade with China.

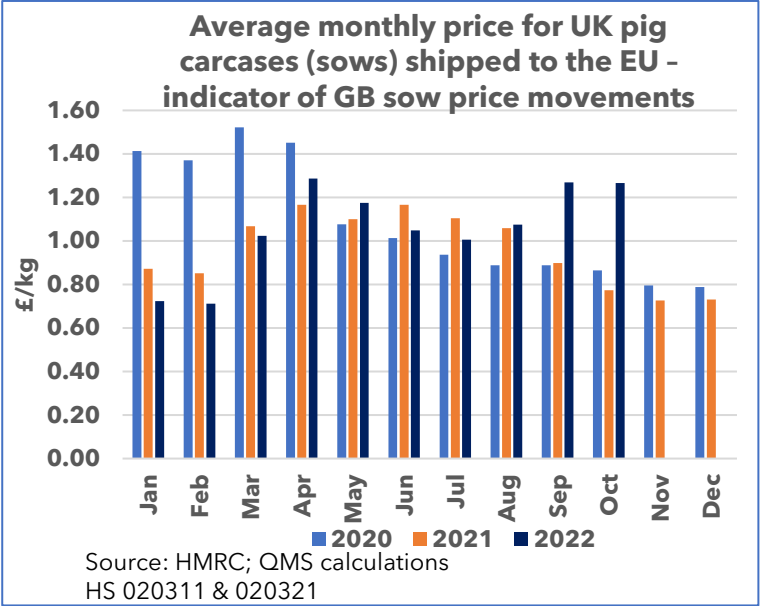
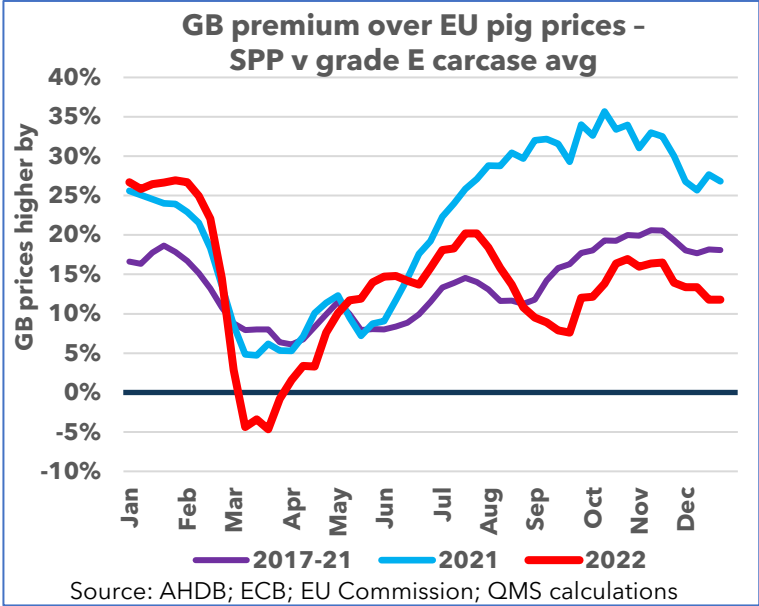
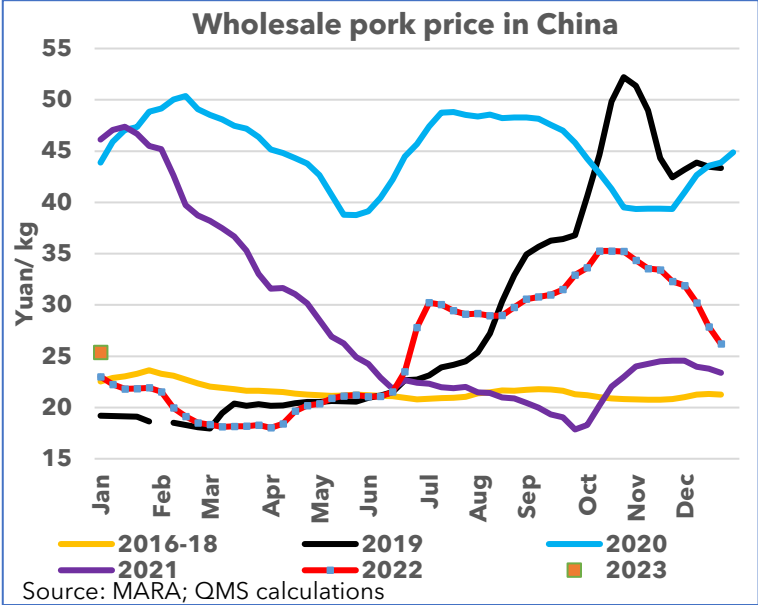
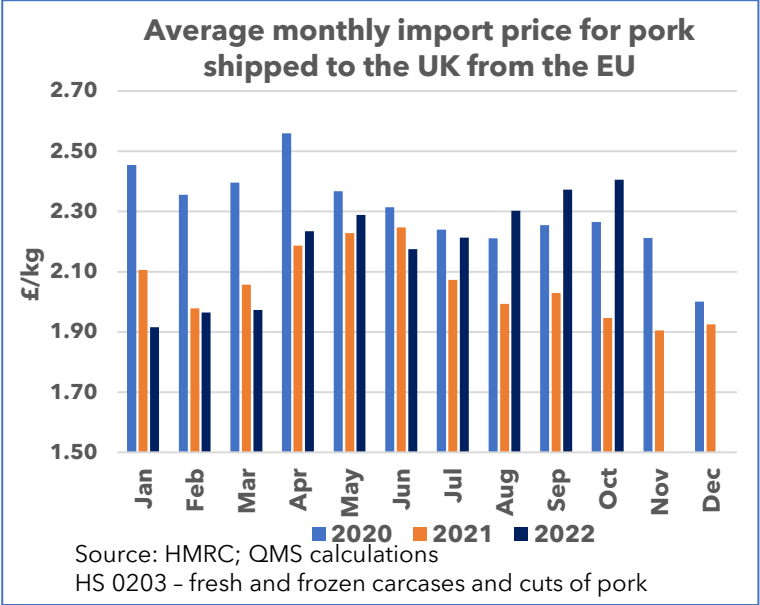
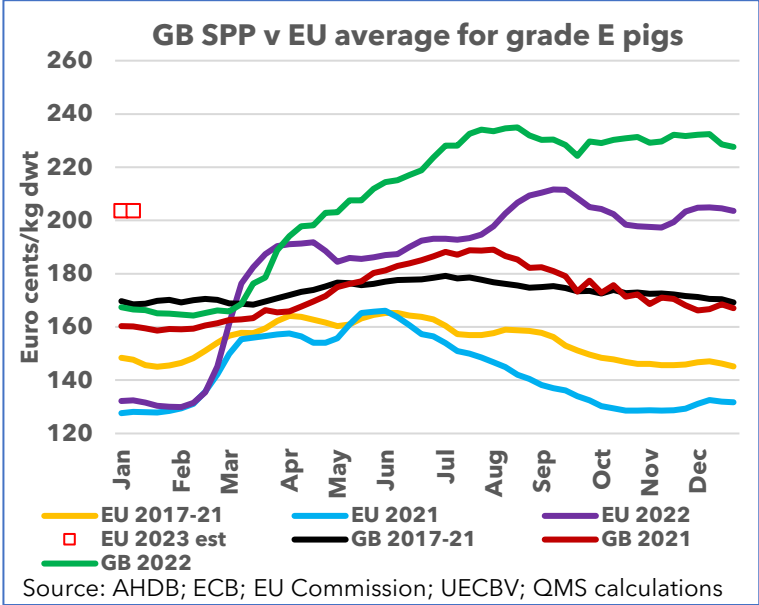
After a slight rebound in September, UK exports (HS 0203) to China and Hong Kong fell back close to their lowest of the year and remained 12% below 2021 levels for a second month (compared to a 35% decline in the year-to-date).

Note:

HMRC trade data used here covers HS codes 0203 (fresh or chilled & frozen swine meat) & 021011, 021012 & 021019 (bacon & ham).



Factors driving UK international trade in pigmeat - Chinese pork prices continue to signal that while improving, supplies remain tight relative to a year ago, but EU and UK exports to China are yet to rebound in response. A rise in EU pig prices around the turn of December followed by a weaker sterling in the second half of December have supported an improvement in GB price competitiveness.



USDA Global Pork Market Forecasts, Oct 2022 (million tonnes carcass weight)						
Key indicators	2018	2019	2020	2021	2022	2023
World, production	111.9	101.0	95.8	107.6	109.8	111.0
China, production	54.0	42.6	36.3	47.5	51.0	52.0
All countries, imports	8.6	9.4	11.7	11.6	9.6	9.5
China, imports	1.46	2.45	5.28	4.33	1.80	1.70
EU, production	23.2	23.0	23.2	23.6	22.7	22.6

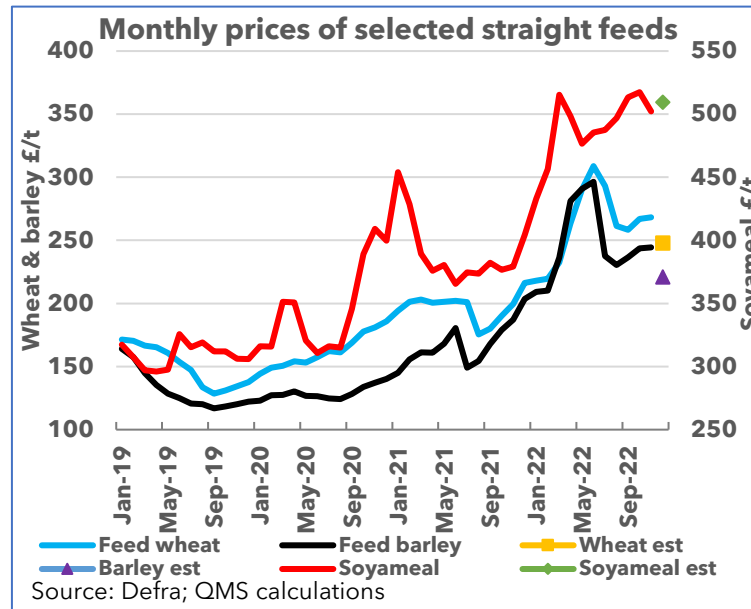
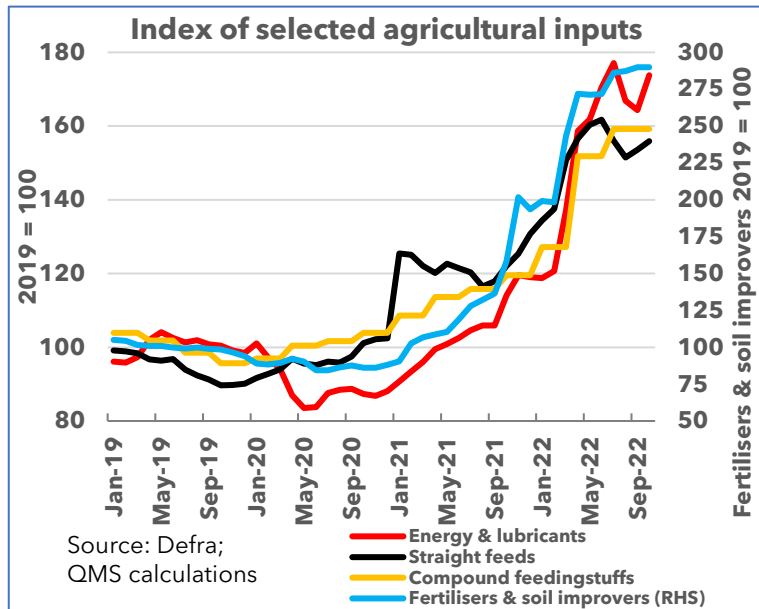
Source: USDA Foreign Agricultural Service

Summary of economic developments



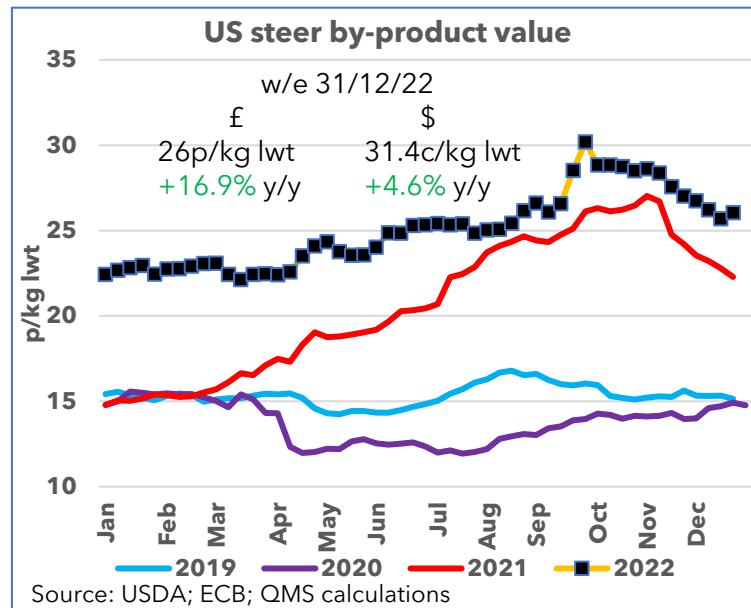
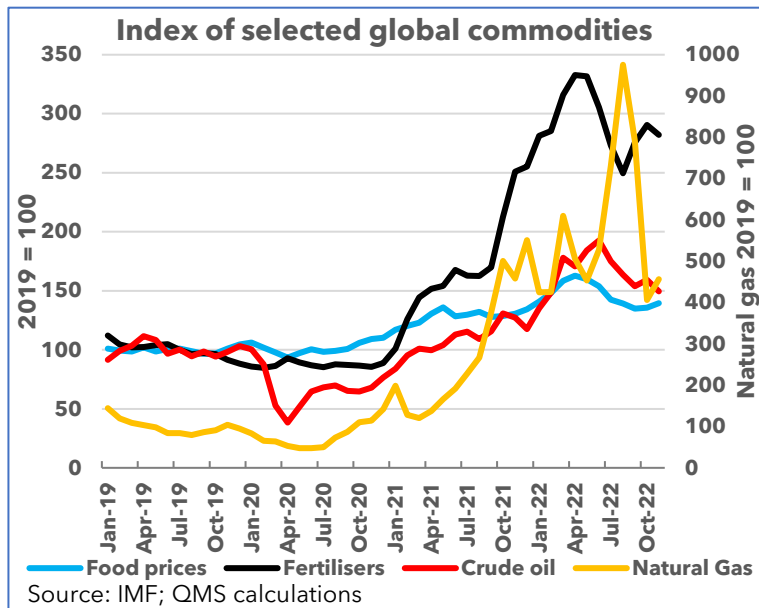
- While fears over the Chinese economy and a lower US dollar have resulted in some downwards pressure on commodity prices, farmers and processors are having to cope with unusually high levels of input costs and past rises in raw material prices will still be filtering through to end prices.
- Consumer confidence remains very weak due to concerns about rising energy, food and mortgage costs but the cap on unit energy costs has supported a slight rebound in confidence through the final quarter of 2022 and fuel prices have fallen from their peak.
- Strong average earnings growth has continued to support increased retail sales in cash terms, but much higher prices are leading to reductions in purchased volumes.
- The meat retail market is experiencing significant volatility, driven by consumers trading down towards cheaper products, and lamb has been underperforming.
- PMI surveys suggest that the resilience of the UK labour market is being tested, with staffing levels reducing. However, labour market survey results show continued strong earnings growth, with the public sector beginning to catch up.

Production costs and by-product revenues



Commodity prices have fallen from their highs, supported by a fall in the US dollar and fears over the Chinese economy as it transitions away from covid restrictions, while a mild autumn and winter in Europe has boosted gas storage. Nevertheless, businesses are still having to deal with higher cost bases than they have been used to. Contract pricing of inputs means that businesses will face cost increases at a different pace.

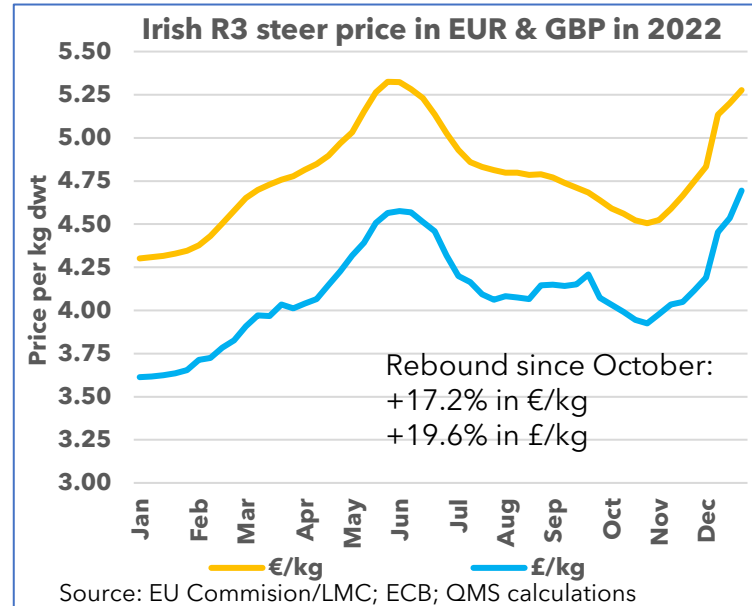
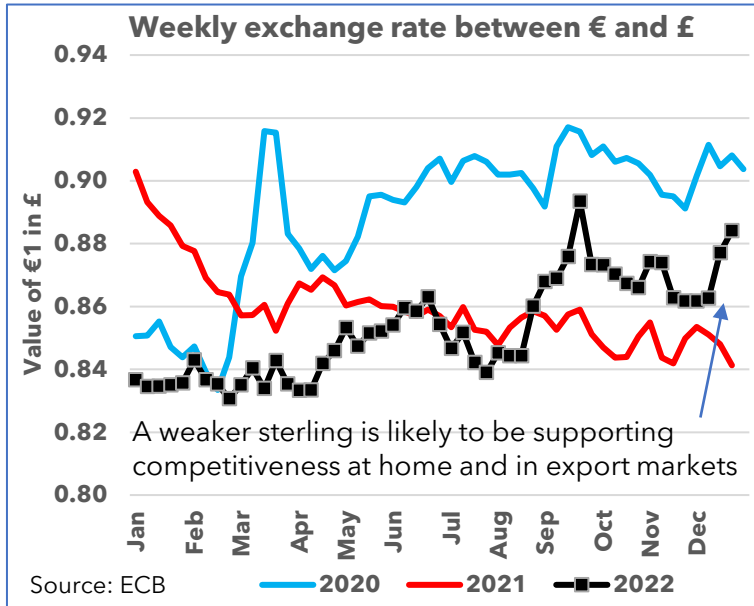
As well as currency and uncertainty over demand in China, spot grain prices have fallen due to the increased availability of cheap Black Sea wheat on the global market. Year-on-year increases have slowed below 10%. However, the cost of soyameal has risen, reflecting drought in Argentina, and prices have opened 2023 around 25% higher than in early 2022.



Prime cattle carcase weights have consistently trailed year earlier levels since August at Scottish abattoirs, with feed costs likely at play along with grazing conditions.

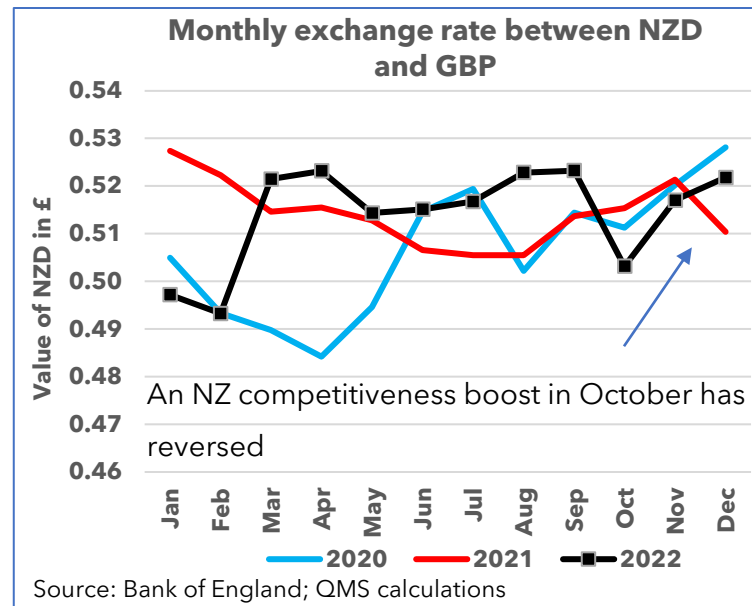
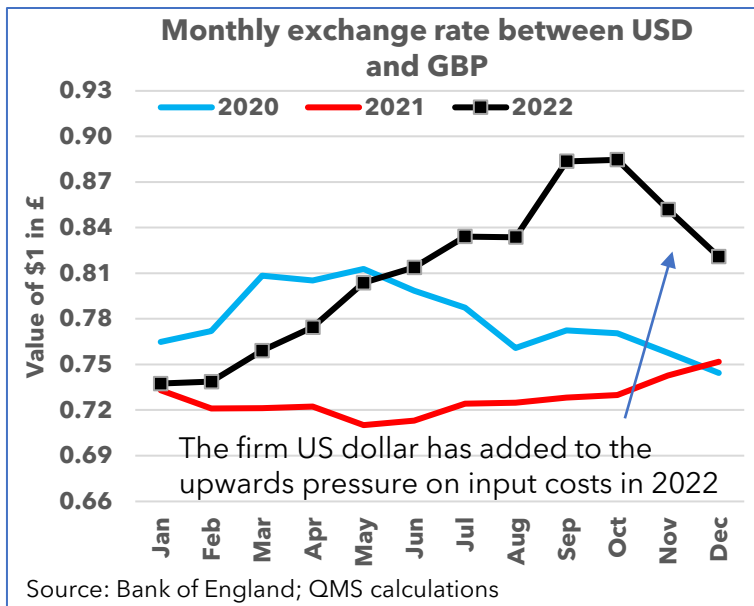
By-product value has been supported by firm commodity markets. However, hide value has softened in the USA at the beginning of 2023 (-18% y/y in USD; -9% in GBP).

Exchange Rate Movements – sterling has shown a slight rebound after changes to fiscal policy while the USD is off its peak with interest rate increases set to slow



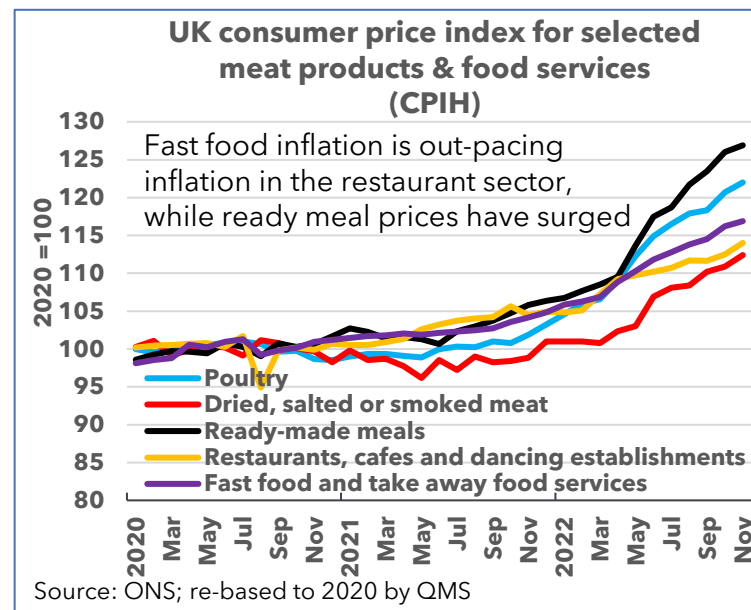
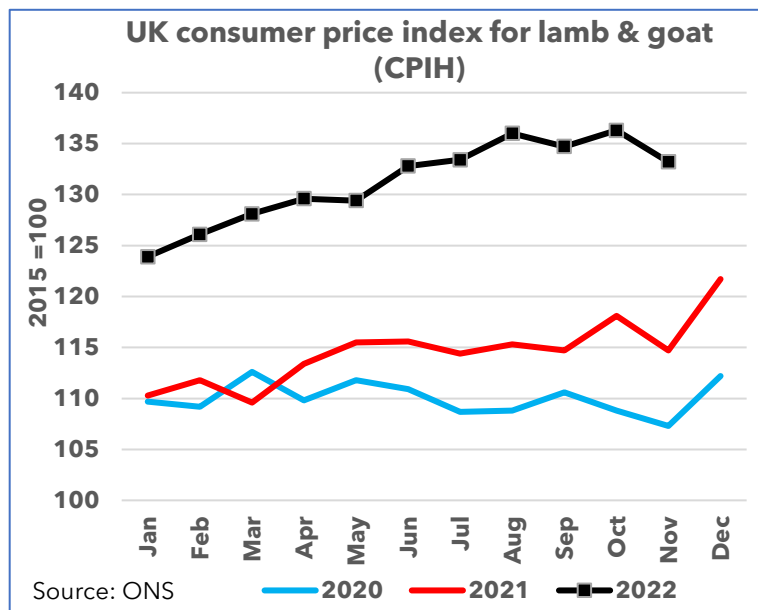
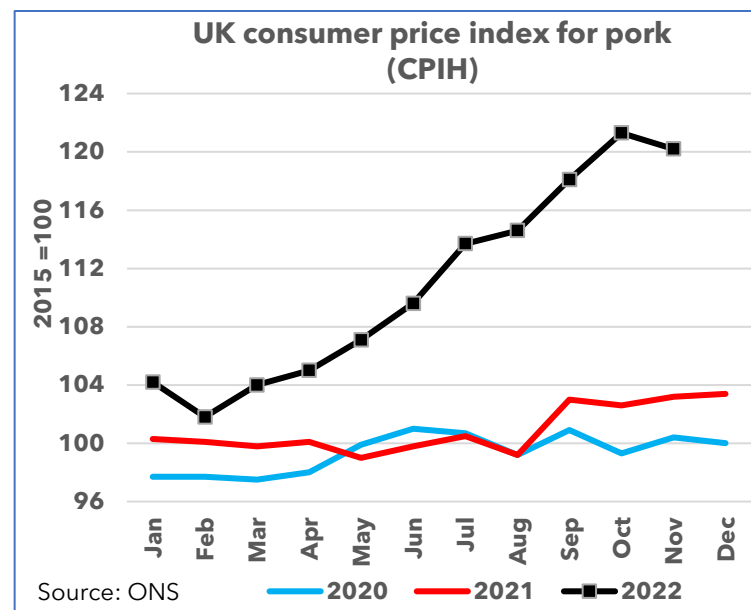
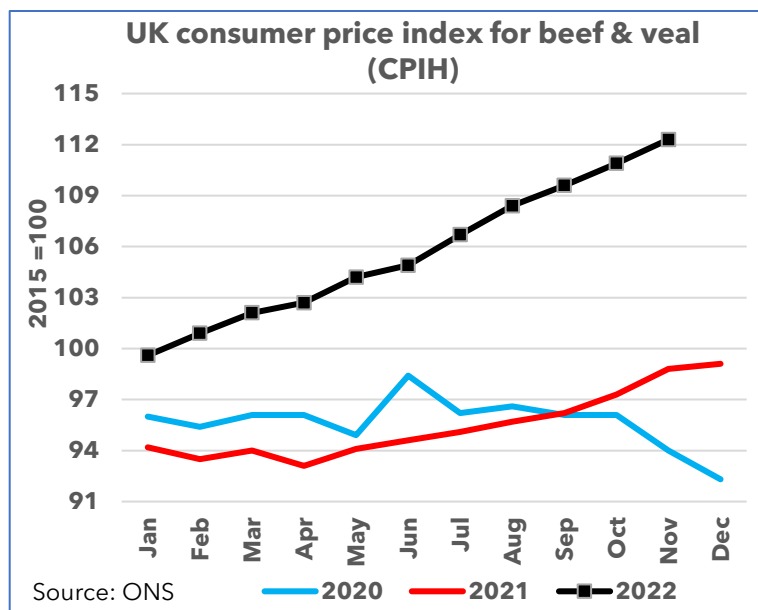
Sterling weakness since mid-December has given Irish cattle prices some additional momentum.

The US dollar has fallen to its lowest for six months as slowing inflation has resulted in a shift in expectations towards a lower peak in US interest rates. In turn, this has placed some downwards pressure on the price of imported commodities and may take some of the heat out of returns on dollar-denominated exports to third countries.



However, the USD remains stronger than a year ago, meaning an unchanged export price of \$5,000/t would have returned £3,760 in December 2021 but £4,105 in December 2022 (+9%).

Retail demand and prices - meat prices continue to show strong year-on-year increases, limiting sales volumes



Retail demand remains firm overall but sharply higher prices at a time of falling real incomes means that higher spending on meat is limiting the room for uplift in sales volumes.

For beef, there has been a shift in spend towards cheaper cuts, such as mince, but this is less evident in pork. Lamb is, on average, an expensive protein and has significantly underperformed in the past year - though the latest data for fresh lamb sales in the 12 weeks to Christmas was much less negative than in previous periods. It is possible that lamb retail prices have now peaked, helping to limit any further losses in shopper numbers.

Y/Y Change in GB retail sales reported by Kantar in 12 weeks to 25/12/22

	Value	Volume	Avg price per kilo
Fresh beef	+9.2%	+0.4%	+8.8%
Fresh lamb	+0.2%	-7.1%	+7.9%
Fresh pork	+14.0%	+1.9%	+11.8%
Fresh poultry	+13.3%	-0.0%	+13.4%
Total market	+7.2%	-2.7%	+10.3%

Source: Kantar

Economic indicators – wage pressures have been supporting household spending, but have not been enough to keep pace with inflation and PMI surveys are now signalling a dip in hiring

