

QMS Pig Market Update, Q2 2026

Purpose:

To provide an update on the key industry and economic factors driving the pig market 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 pig market developments

- GB per kilo pig prices finally showed signs of steadying in May, around two to three months later than the traditional end to the seasonal price declines.
- However, falling carcase weights meant that carcase value continued to decline.
- While beginning to stabilise, the GB Standard Pig Price (SPP) remains below AHDB’s cost of production estimate, with margins moving into negative territory in Q1 2026 and likely to have deteriorated significantly in Q2 given the further reduction in prices and higher costs from wage pressures and impacts from the escalation of conflict in the Middle East. Industry data suggests that prices paid to Scottish producers have been around 10% below the SPP, highlighting the additional pressure on finances in Scotland.
- A sharp reduction in weights combined with an increased share of standard carcasses within the 70-104.9kg weight range signals that the backlog which had built up in autumn 2025 and remained over the winter and into spring has finally started to reduce.
- In Scotland, a sharp upturn in the number of pigs leaving farms for slaughter destinations also signals a reduction in the backlog, while abattoir slaughter has jumped higher after a weak end to 2025 and start to 2026, signalling some improvement in end market demand and/or support to the sector with the pork then sold at low prices.
- While market conditions appear to have improved, pricing levels remain well below the cost of production and producer finances are under considerable pressure. Sow slaughter has increased 45% from 2025 at Scottish abattoirs, with longer-term implications for supplies.
- Externally, the EU market remains under pressure from increased pig availability and highly competitive EU pork continues to influence the depressed market conditions in the UK, with GB prices 28% higher than EU pig prices at the start of June.
- UK processors are finding additional export opportunities overseas, but average prices for sales to EU customers were down significantly year-on-year in the first third of 2026. However, increased sales to non-EU markets did come at slightly higher price levels compared to early-2025.

| 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 06 June | 177.88p/kg | -2.32p | -0.3% | -14.2% | -7.2% |
| Average carcase weight of standard pigs | Average in four weeks to 06 June, EU spec | 92.80 | | -1.8% | +2.6% | +3.7% |
| Prime pig slaughter at GB abattoirs | Total during May 2026, thousand head | 688.3 | | -1.4% (change in daily avg kill May v Apr) | -0.6% | -7.3% |
| UK pig market supply | Tonnes in Mar to May 2026 (estimate) | 322,700 | | | -1.8% | -1.7% |

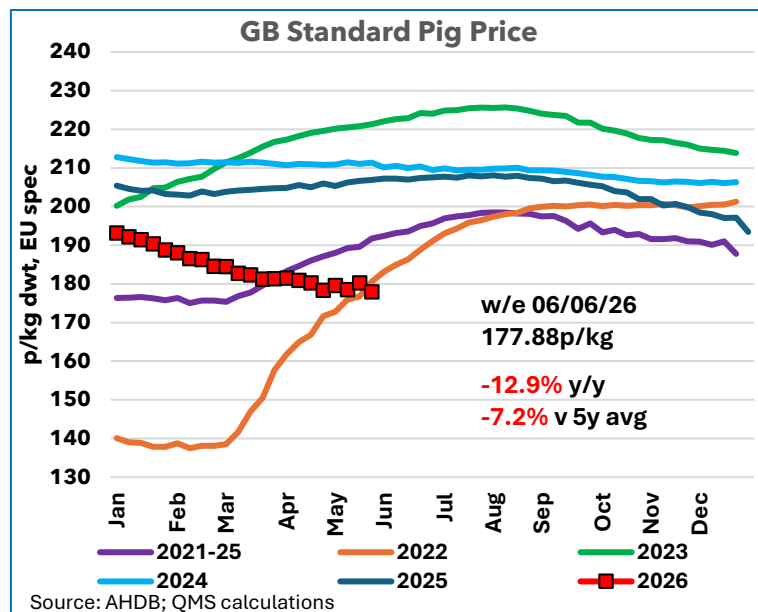
* Public holidays excluded from working days calculation

Market Outlook

- A steadying of pig prices in May combined with a reduction in carcase weights and improvement in the share of in-spec carcasses suggests that market conditions could start to resemble a more normal seasonal pattern, albeit from a much lower base.
- However, market prospects continue to face headwinds such as slightly increased pig numbers and the long-term upwards trend in weights, plus the external shock from low EU pricing, with the latter likely to continue given adequate supplies. In addition, the global market is well-supplied, limiting opportunities to achieve significant price increases in trade with non-EU markets.
- For Scottish producers, financial prospects continue to look bleak in the short-term, given rising input costs and farmgate prices well below breakeven levels.
- QMS is working closely with members of the Scottish pig sector and the Scottish Government to discuss the significant pressures currently being faced by the Scottish pig market, including a meeting in Parliament on 10 June with the Cabinet Secretary for Climate Action and Rural Affairs, Gillian Martin. Alongside our partners, we look forward to continuing these priority engagements to tackle this issue head on and support availability of local pork now and in the future.

Farmgate prices – prime pigs

Prices began to steady in May, two-to-three months later than usual, but they are likely to have fallen further behind the breakeven level.



Note: AHDB cost of production estimate Q1 2025 = 192p/kg dwt, with feed costs holding at around 60% of total costs for a third consecutive quarter after two years at 61-63%.

QMS estimate for Q2 has the modelled cost rising towards 202p/kg.

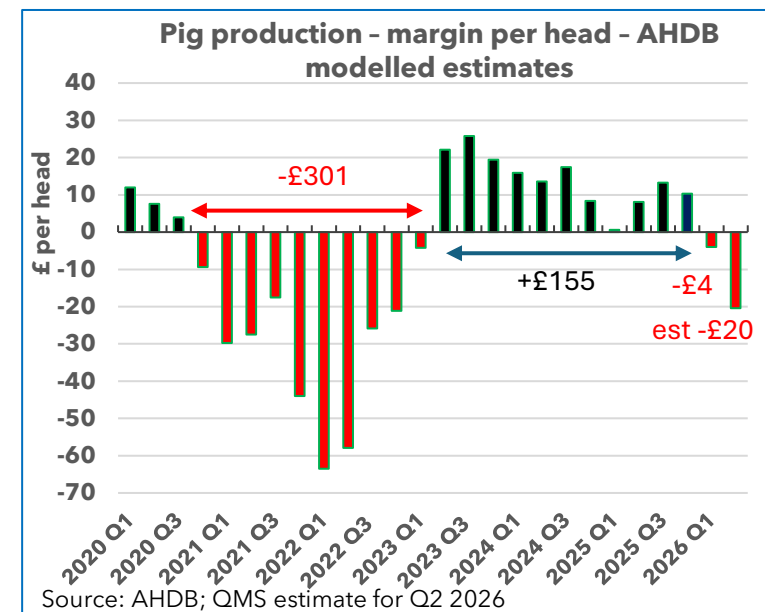
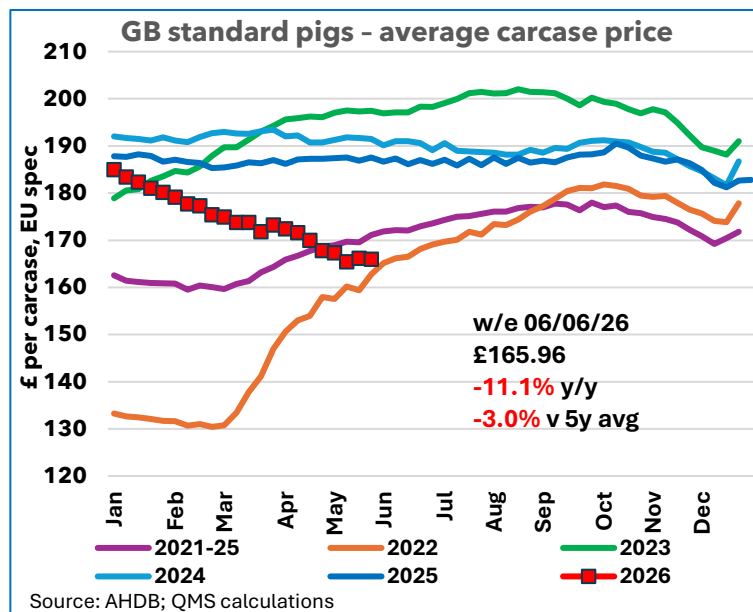
Per kilo pig prices finally showed signs of steadying in May, coming two-to-three months later than the traditional end to the seasonal declines in the SPP. However, at 179.1p/kg, prices during the month still averaged 1% lower than in April and 13.2% behind year-earlier levels. Prices for standard carcasses weighing 70-104.9kg averaged around 181p/kg in May. As June began, per kilo prices dipped to a new low for the year but carcass value was more stable.

Heavier carcass weights had been offsetting some of the downwards pressure on per kilo prices over the winter and into spring. However, a significant reduction in weights through May saw the average carcass price continued to trend downwards, averaging around £166 in the second half of the month, down around 11.5% year-on-year. A rise in weights at the start of June then saw average carcass value dip only slightly in a week where there was a significant fall in per kilo prices.

Per kilo prices slipped behind the five-year average at Easter while carcass value dropped below its five-year average at the beginning of May, with the deficits opening June at around 7% and 3%, respectively.

When set against AHDB's cost of production model, farmgate prices slipped below the breakeven level in Q1 2026, with the gap expected to have widened significantly in April and May, particularly as wage, fuel and feed costs will have risen at the same time as output prices fell further. QMS estimates that modelled net margins could fall to more than -£20 per head. It should be noted that prices paid to Scottish producers have been running well behind the SPP, with carcass value around 10% lower in the first third of 2026. As a result, losses have mounted.

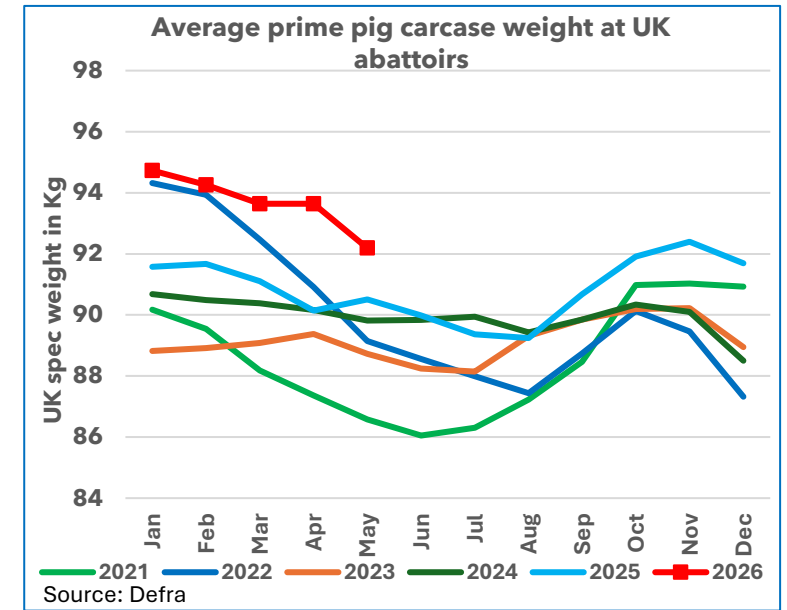
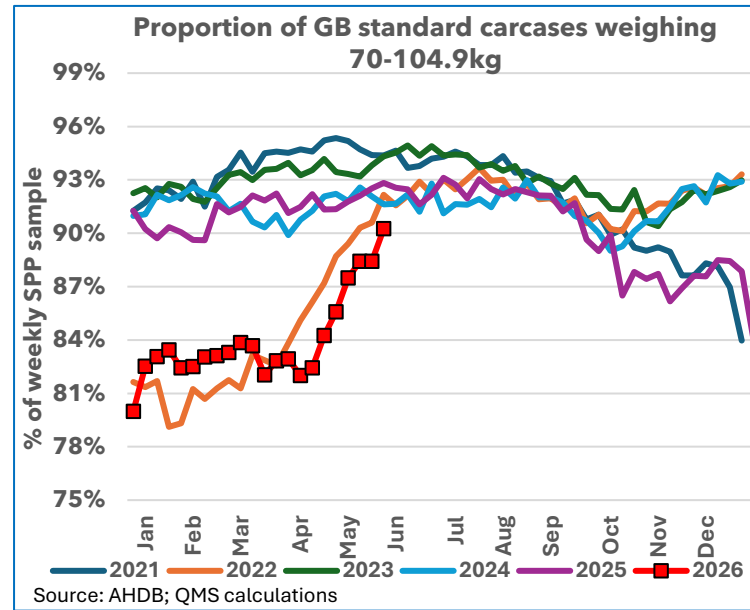
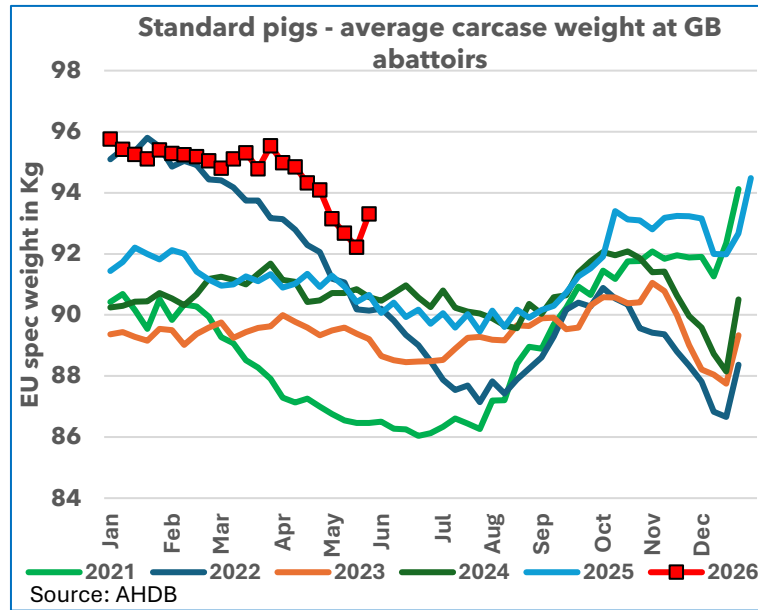
Please note: pigs owned by processing companies are excluded from deadweight price reporting and the merger of major marketing groups at the start of 2025 resulted in the discontinuation of the APP.



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

Carcase weights

Sharp drop in carcase weights and a more normal share of carcasses within the target weight range point to reduction in the backlog.



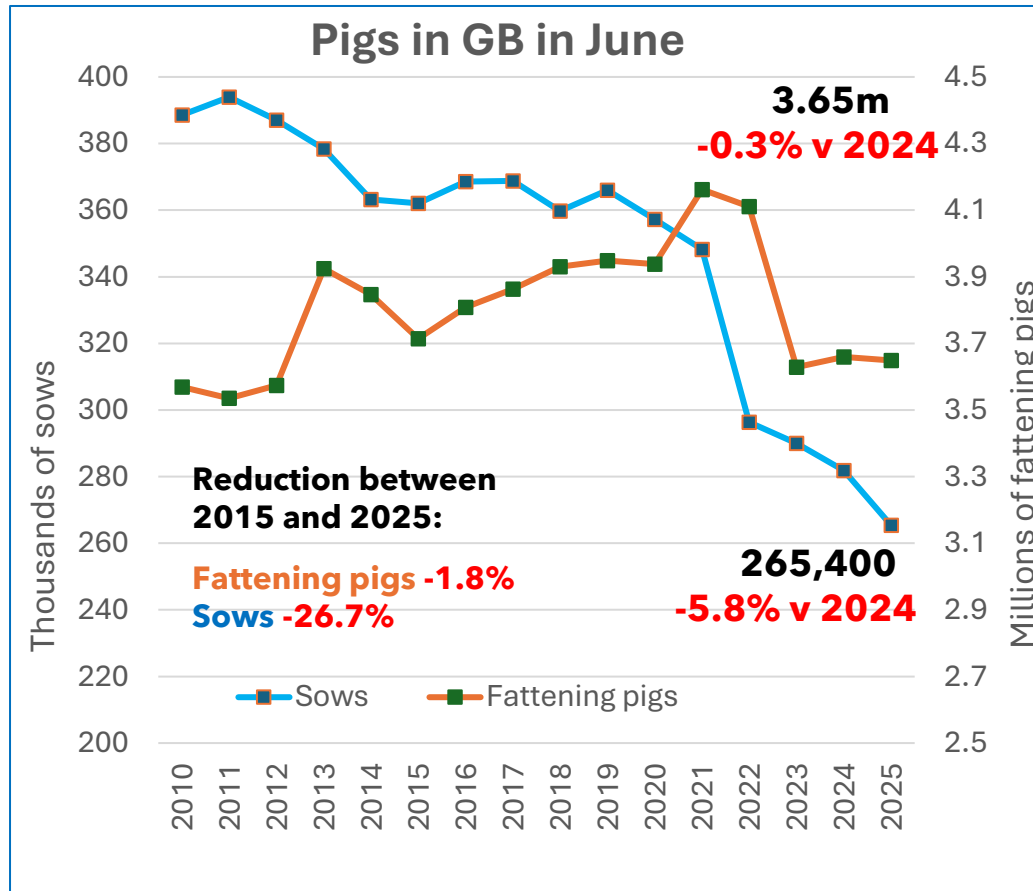
Carcase weights in the SPP sample showed a stronger seasonal upturn autumn 2025 and remained elevated over the winter and into the spring, reflecting disruption in the processing sector which led to a backlog on farm. This backlog can also be seen in the significant reduction in the share of carcasses weighing between 70 and 104.9kg at the same time. The evolution of both metrics were eerily similar to what had been the case during the previous industry financial crisis of 2021/22.

As a result of the backlog, carcase weights spent most of the December 2025 to April 2026 period running around 4% above year-earlier levels, while the share of carcasses in the 70-104.9kg weight range dropped as low as 82-83% in the first third of 2026, down from 91-92% a year earlier.

However, in a positive sign of a reducing backlog, carcase weights in the SPP sample have now fallen sharply, going from an average of nearly 85kg in late-April to 92.2kg in the final week of May. At the same time, the share of carcasses in the 70-104.9kg weight range rebounded to nearly 88.5%. As May drew to a close, carcase weights averaged 1.7% higher than last year while the share of in-spec carcasses still lagged by 4.4 percentage points. Although weights rebounded at the start of June, this reflected an increase in carcase weights of in-spec pigs, and the proportion weighing 70-104.9kg showed further recovery, passing the 90% mark for the first time in nearly nine months.

Availability

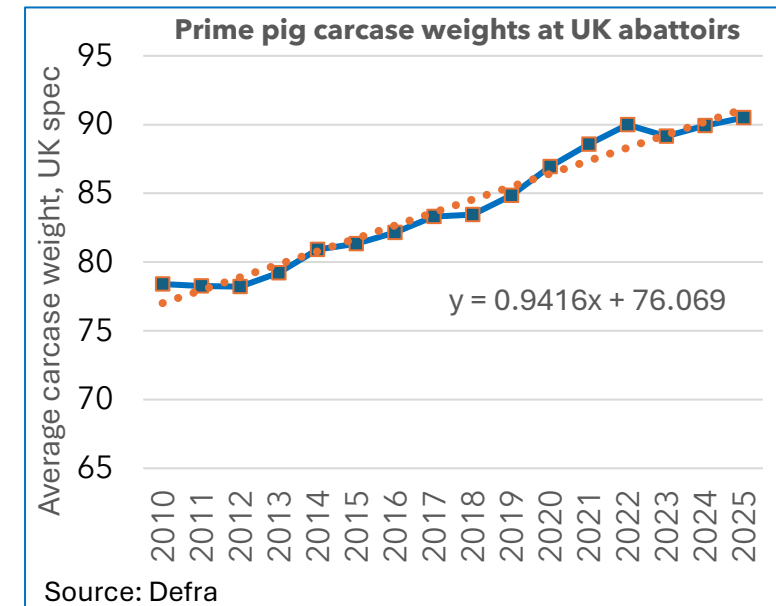
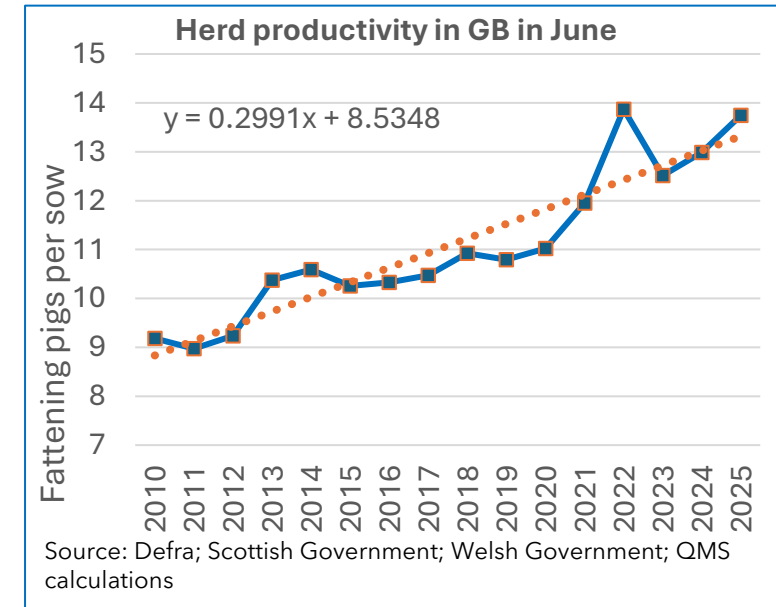
June census results across GB pointed to a fairly stable fattening pig population in 2025 despite further breeding herd contraction, highlighting continuing productivity growth.



Census results and slaughter statistics point to an extra piglet being produced per sow in just over three years and nearly an extra kilo of carcase weight per year.

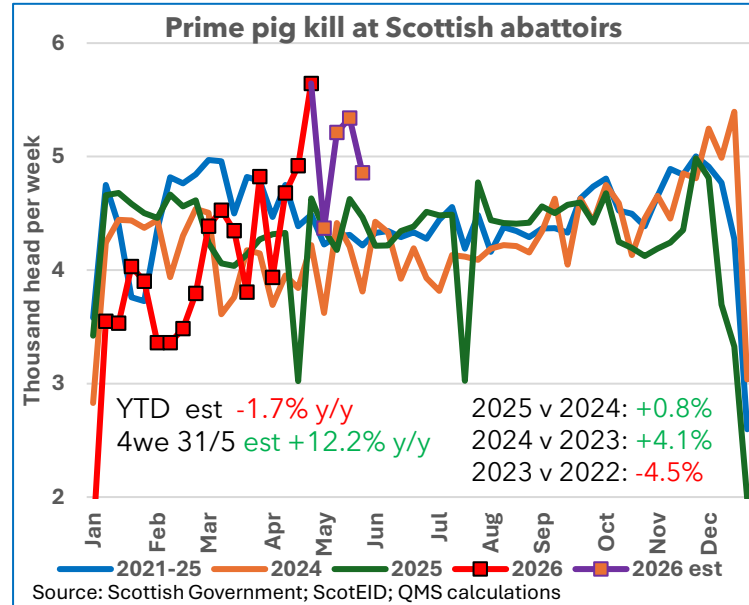
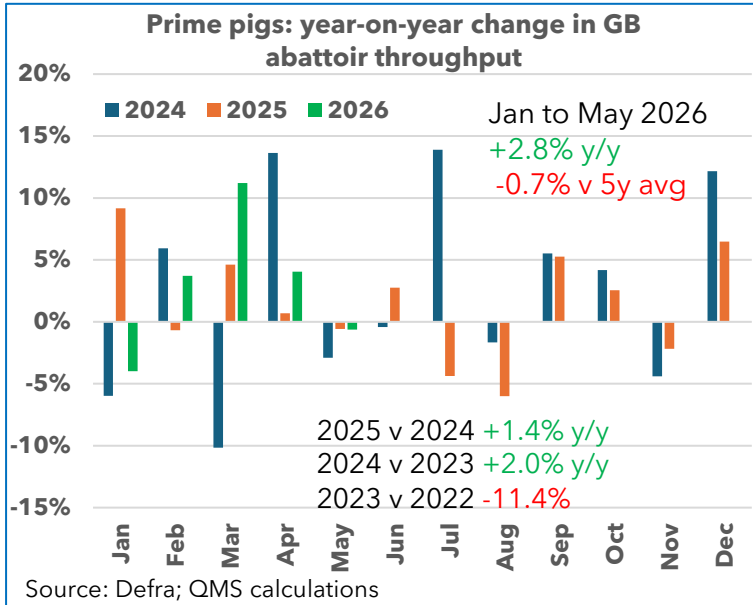
However, high productivity and fast growth rates can quickly lead to a backlog following processing sector disruption.

December 2025 census results from England pointed to continuing breeding herd contraction (-6.5%) and a slight increase in fattening pig numbers (+1.1%), with the backlog on farm and rising productivity influencing the latter.



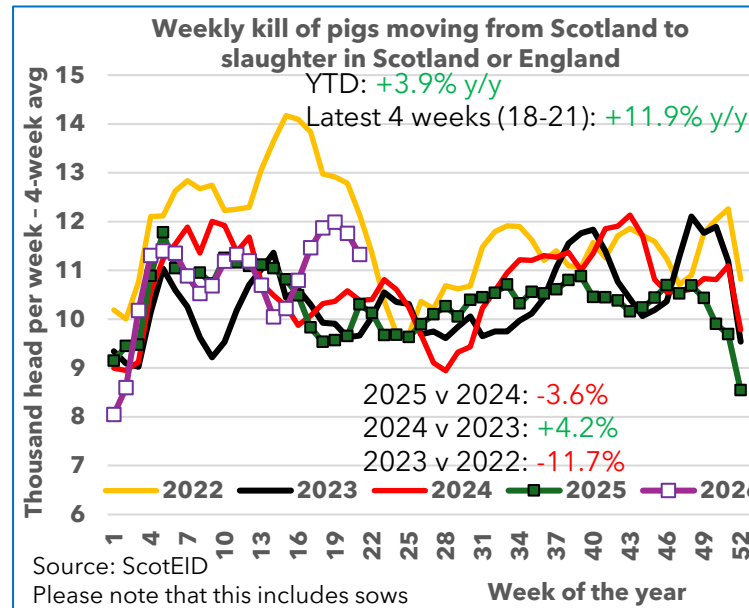
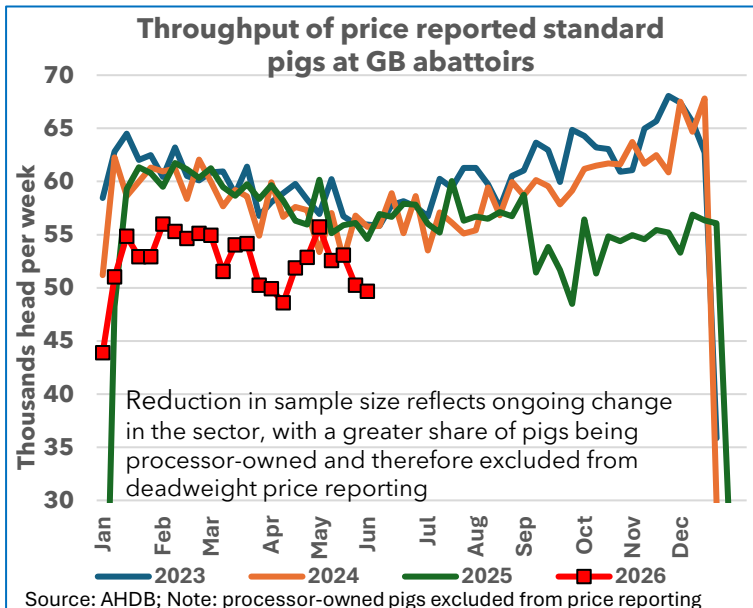
Availability and slaughter

Elevated slaughter through April and May seems likely to have resulted in a reduction in backlog on Scottish farms. A higher prime pig kill at GB level between February and April may have been influenced by delayed slaughter during the autumn and winter, running ahead of the smaller uplift in December pig numbers.



After a weak end to 2025 and first quarter of 2026, the number of pigs leaving Scottish farms for slaughter destinations surged after Easter, returning to a four-year high for the time of year. Some of this increase may have been influenced by sow culling for economic reasons, in line with what happened during the crisis in 2022. Indeed, sow slaughter rose 45% over 2025 levels at Scottish abattoirs in the first third of 2026. Nevertheless, increased prime pig slaughter is likely to have reduced the backlog significantly.

Prime pig slaughter at Scottish abattoirs also had a weak end to 2025 and slow start to 2026, but throughput began to climb above year-earlier levels in late-March, holding higher throughout April. Pig slaughter then rose further in May, and is likely to have helped reduce the backlog on Scottish farms. While this could signal an improvement in end market demand, some of it may have been driven by support for the farming sector, with the pork then sold into wholesale or export markets at low prices.



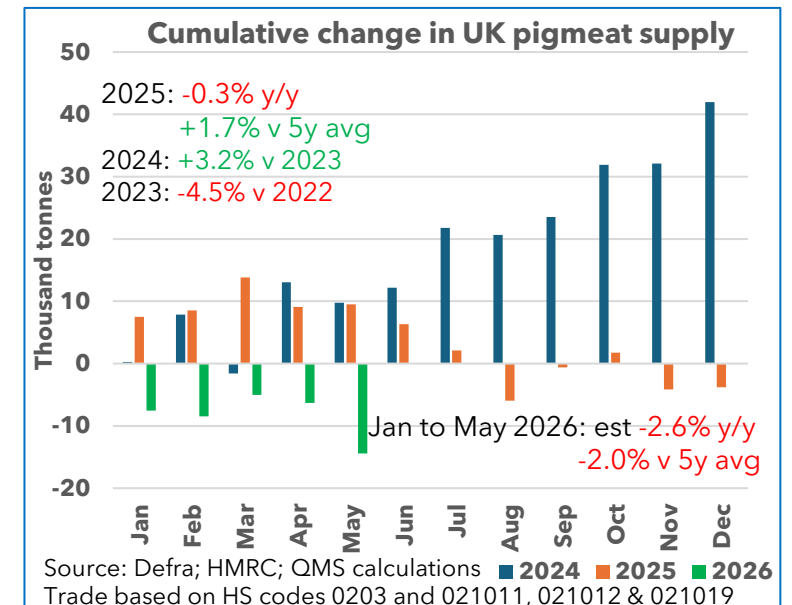
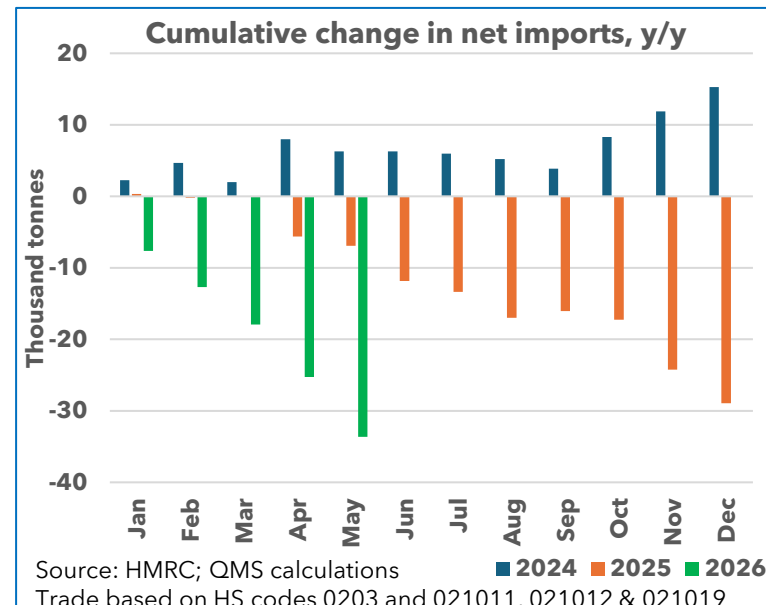
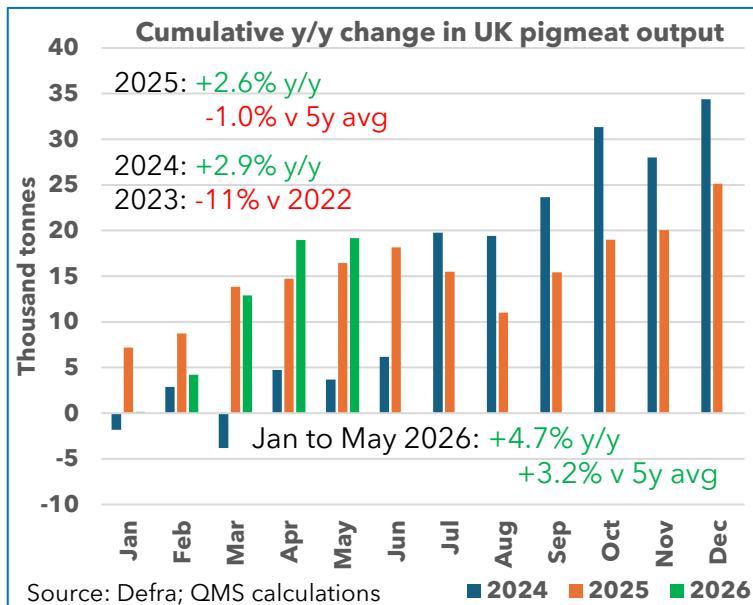
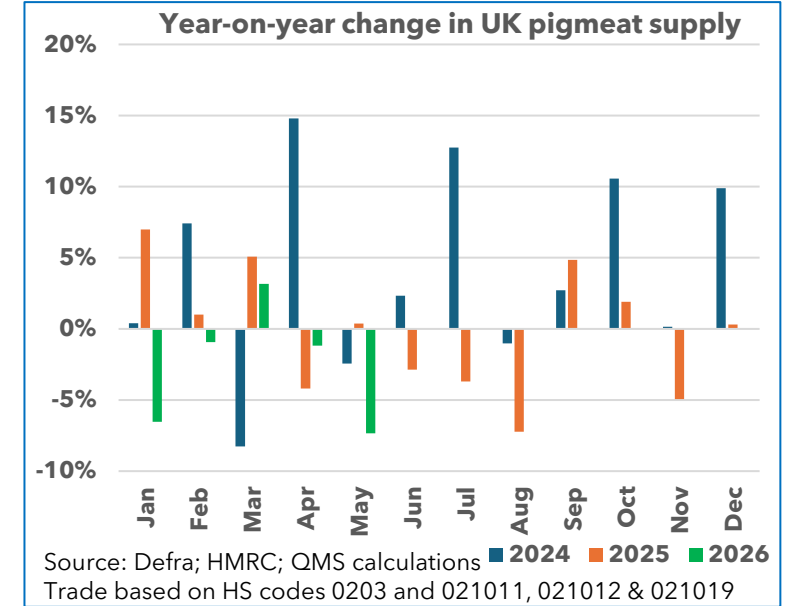
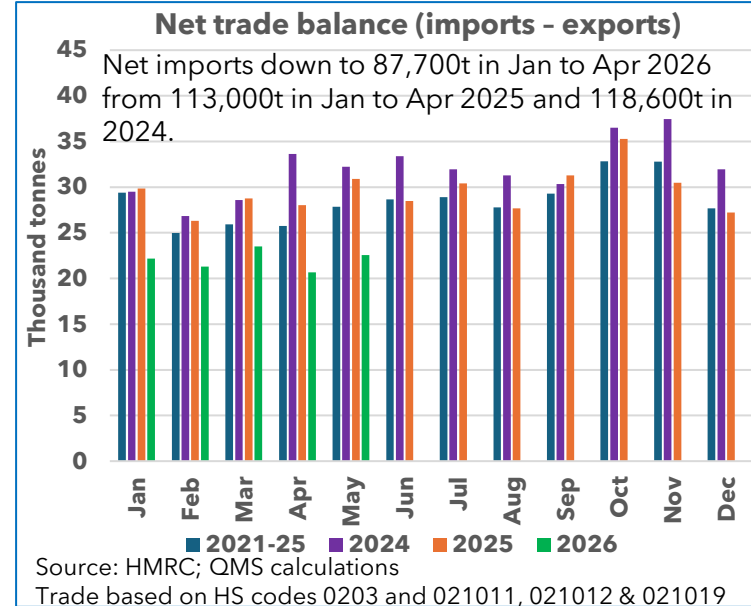
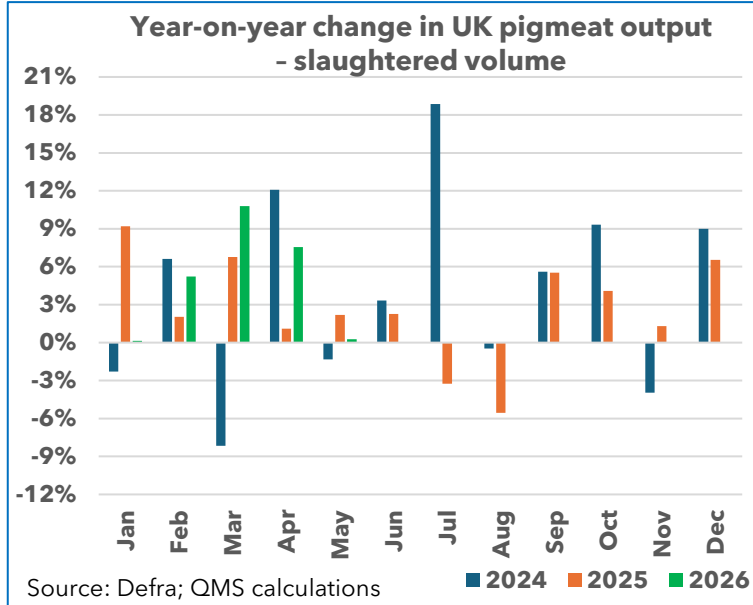
A near-3% increase in the prime pig kill at GB abattoirs in the first five months of the year outpaced the 1% increase in prime pig numbers reported in England's December census results. Stronger throughput seems likely to reflect delayed slaughter in the final quarter of 2025. As well as a backlog on farm, rising productivity continues to support availability for slaughter. Sow slaughter rose nearly 6.5% year-on-year at GB abattoirs in the first five months of 2026, reflecting the challenging conditions.

Volatility in the SPP sample size in autumn 2025 signalled the onset of the backlog on farm, while a downwards step in the sample signals a further move towards vertical integration.

UK pigmeat market supply

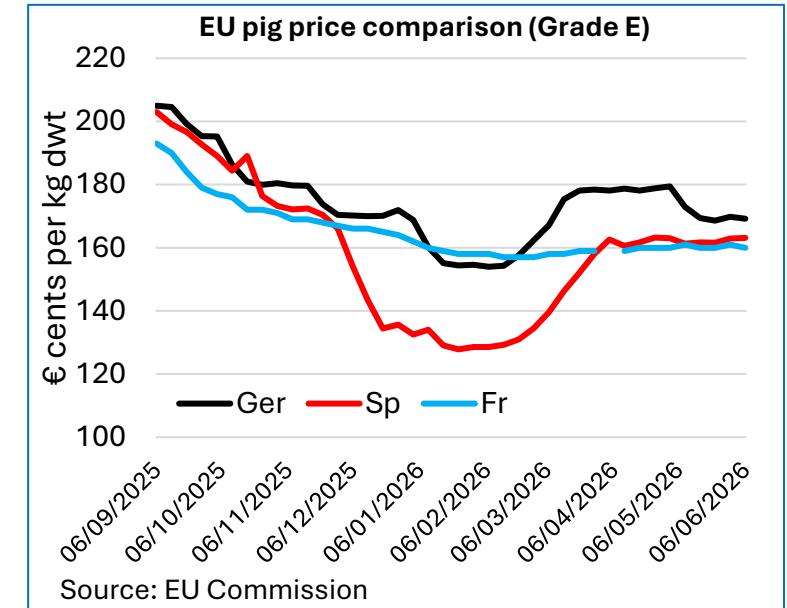
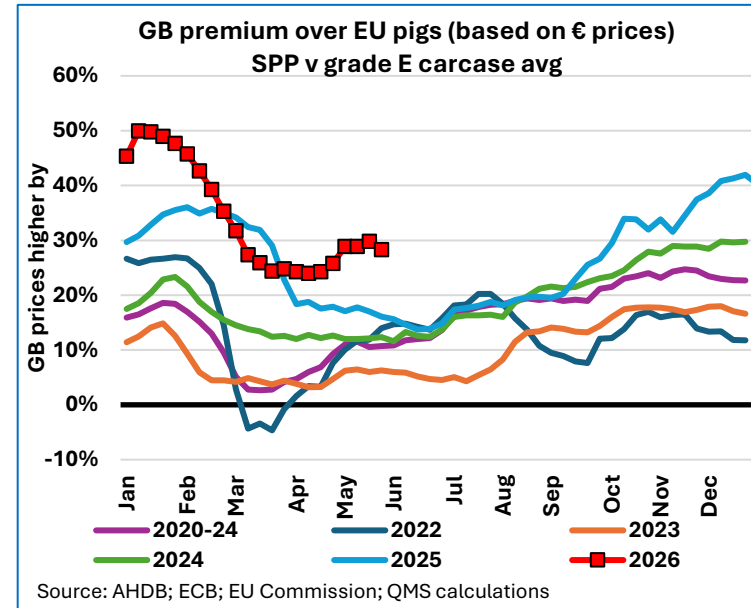
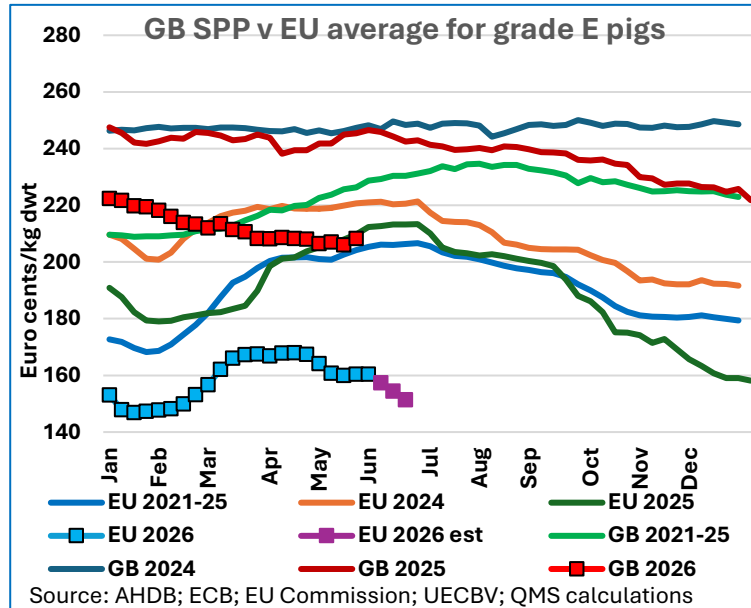
domestic production + (imports – exports) = supply

Trade balance and pigmeat supply calculations based on estimated imports and exports for May 2026



External pricing shock

Depressed EU pig prices have continued to place significant downwards pressure on the domestic market through their influence on price negotiations across the supply chain.



EU pig prices showed a significant seasonal rebound from their winter lows in February and March. However, after a period of stability, they fell back again in the first half of May. With GB prices now steadying, the gap between the SPP and the EU average for grade E pigs has widened again, approaching 30%. This is well below the 50% peak in January but still wide enough to have a distorting effect on the domestic market. EU pig slaughter rose 2% year-on-year in Q1 2026, limiting any room for price recovery, and the price forecast for the important German market is now pointing towards further declines in the second half of June, against the seasonal trend.

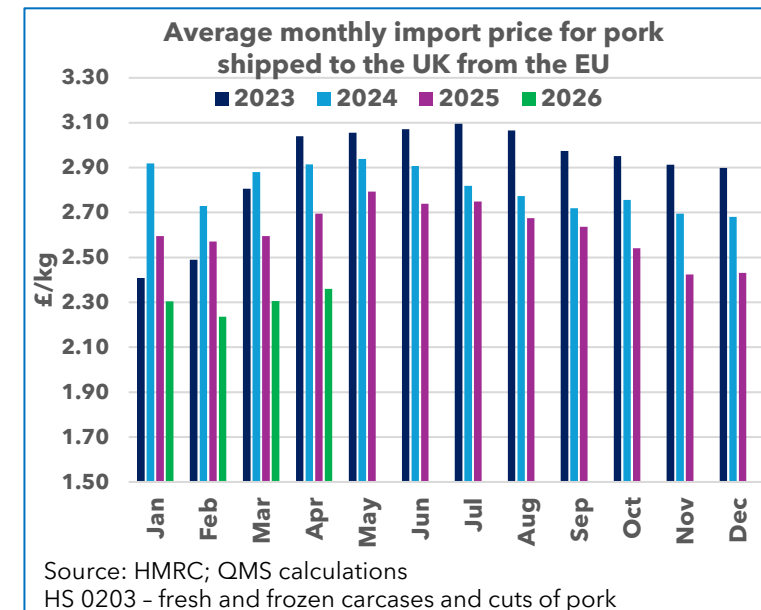
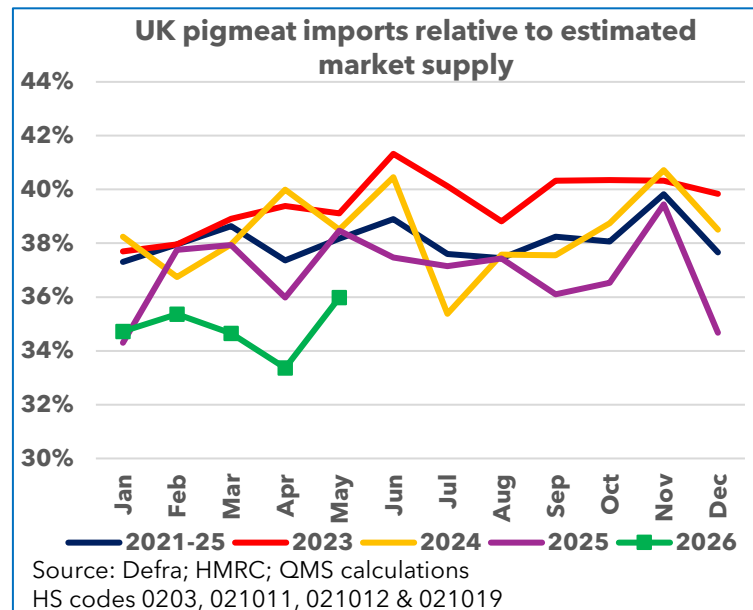
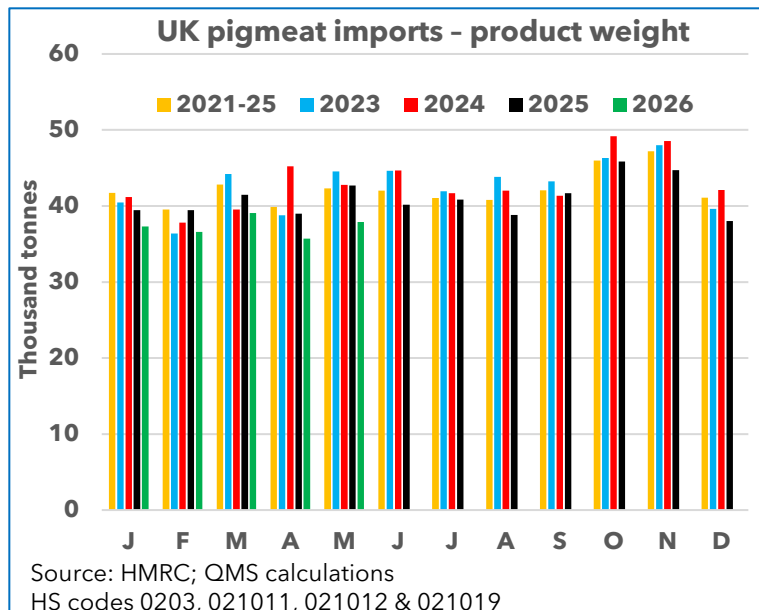
Though UK import volumes have been lower, price negotiations across the domestic supply chain will have been influenced by the prospect of a much cheaper alternative, holding prices down in the most price sensitive market segments.

Spanish pig prices have been back broadly in line with the EU average since Easter, suggesting that any ASF-related restrictions on its exports are no longer having an additional impact on the local market, helped by regionalisation agreements with important trade partners, enabling exports to continue from unaffected regions.

Three main factors added to the downwards seasonal pressure on EU prices in late-2025. The first of these was a 3% increase in EU pigmeat production. This was added to by higher tariffs being placed on EU pork exports to China in September, caused by a wider trade dispute, although the rates were eventually lowered after the formal conclusion of China's 'anti-dumping' investigation. The third factor was an outbreak of African Swine Fever (ASF) in Spain in late-November which resulted in the suspension of its exports to a number of key markets, including Mexico, Japan and the Philippines, leaving additional Spanish product on the EU market.

UK pigmeat imports

Import volumes continued to decline in the first third of 2026 despite highly competitive EU pricing



UK pigmeat imports fell by nearly 5% in volume in 2025. Pork (HS 0203) imports fell by just under 6%, with the average price 6.7% lower than in 2024 at £2.62/kg. Meanwhile, bacon and ham imports (HS0210) declined by just over 3%, with average prices falling at a similar pace.

Moving into 2026, imports continued to look soft, with the combined total between January and April nearly 7% lower than 2025 levels. Pork shipments fell by 6% while bacon and ham imports were down at a faster rate of nearly 9%.

Import prices have followed the general downwards trend in EU pig prices, remaining significantly lower than previous years' levels in April. During the first third of 2026, pork import prices averaged around 12% below 2025 levels and 20% below early 2024 levels. The main category of fresh boneless cuts saw a 14.5% average price reduction from 2025. This pricing effect has distorted the domestic market rather than an influx of cheap EU pork.

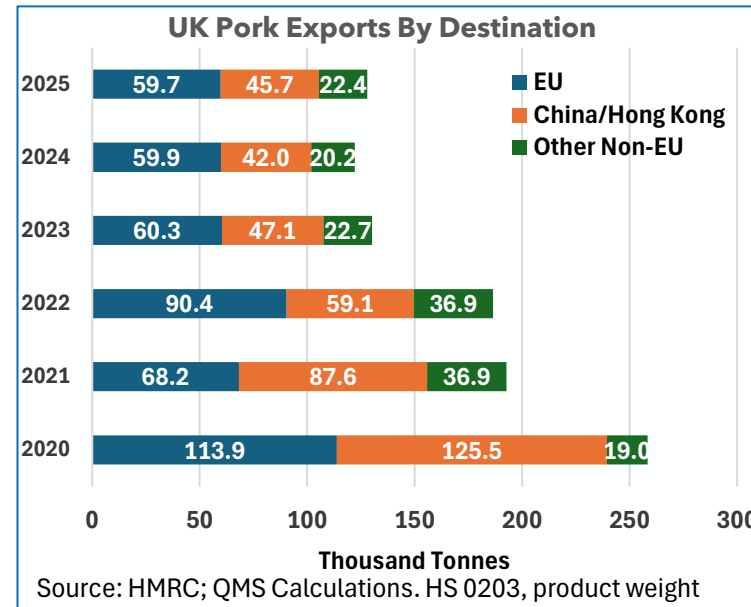
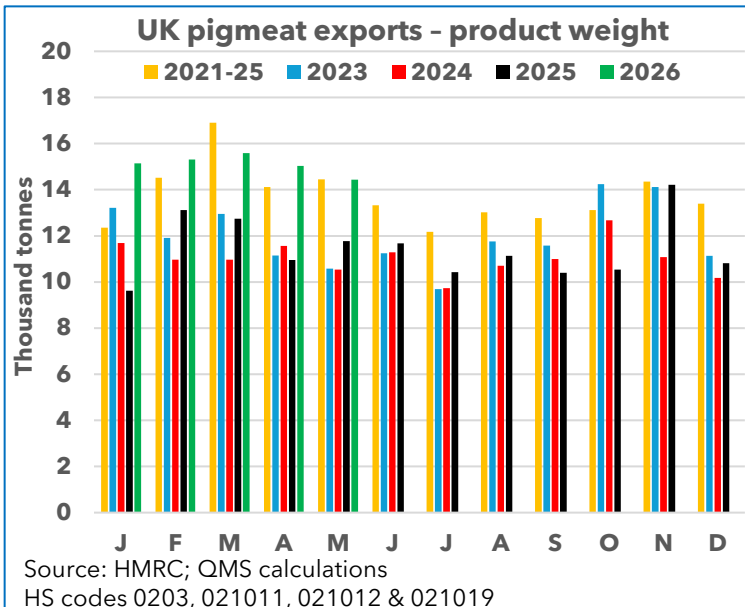
Note:

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 May 2026 is estimated using historic seasonal trends

UK pigmeat exports

Exports jumped higher at the start of 2026, but at lower prices, reflecting soft domestic and EU markets, and higher sow meat output.



UK pigmeat export volumes made a very strong start to 2026 with the January to April total up 31.5% year-on-year. While increased production volumes supported this increase, exports rose as a share of output, likely reflecting the soft domestic market, with processors looking overseas to find opportunities at higher price points. However, these higher price points are still likely to have been depressed – indeed, average export prices to the EU for fresh boneless cuts of pork were 27% lower than last year. However, carcass exports rose faster than a small increase in UK sow meat output (+14% v +6%), and prices were only down less than 1.5% year-on-year, reflecting a similarly weak start to 2025. Meanwhile, prices averaged marginally higher than last year for non-EU exports in the main category of frozen boneless cuts.

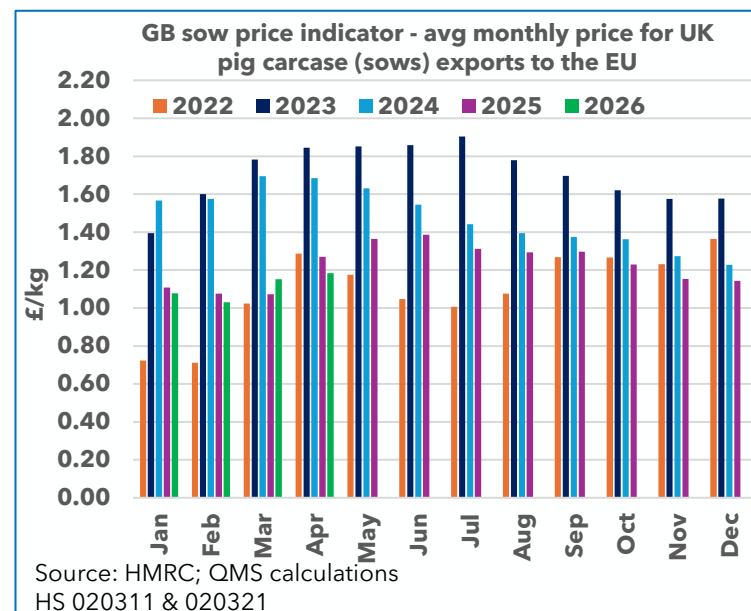
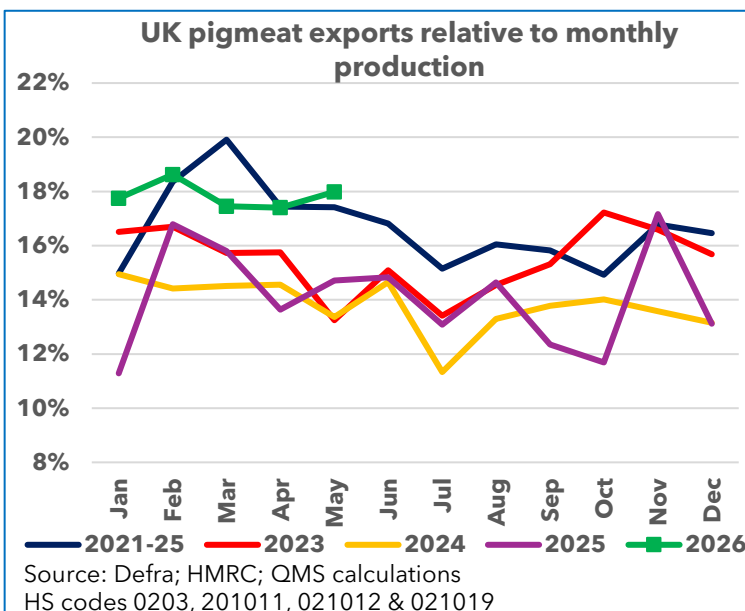
In the January to April period, UK pork exports (HS 0203) were up 32.5% year-on-year, reaching 57,300t and the highest since 2022. Sales to the EU, China/Hong Kong, and other non-EU markets all increased considerably, with respective growth rates of 41%, 16% and 45%. Increases to China came at a time of significant headwinds in this market, characterised by increased domestic supply, sluggish consumer demand, and falling prices. The US, Japan, the Philippines, South Africa and Australia were the main non-EU markets outside China, each taking shares of between 3% and 8% of the non-EU total.

Exports to the EU accounted for just under half of the pork export total in the first third of 2026, with China/Hong Kong at 31.5% and other non-EU markets at 19%. In the same period of 2025, the share shipped to China had been almost 36%.

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’).

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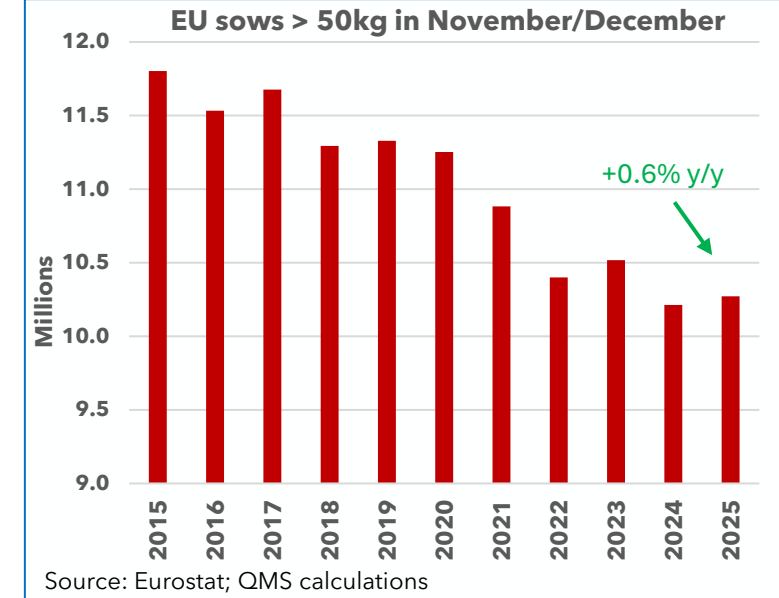
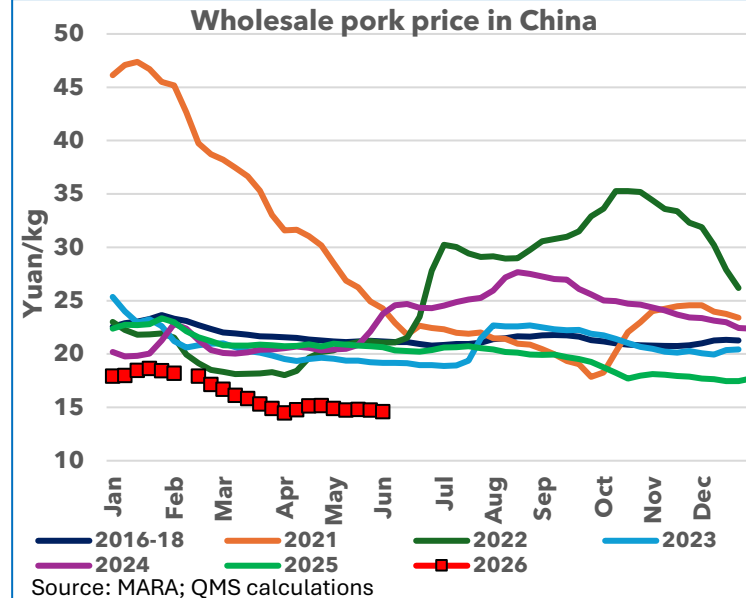
Factors driving UK international trade

Global pork consumption is expected to slightly outpace a small lift in production this year and trade flows are also expected to edge higher. The Chinese market remains well-supplied, pressuring prices along with sluggish demand. Meanwhile, the EU sow herd increased slightly in 2025, providing support to production this year.

USDA Global Pork Market Forecasts, April 2026
(million tonnes carcase weight)

| Key indicators | 2022 | 2023 | 2024 | 2025 | 2026 Est |
|------------------------|--------|--------|--------|-------|----------|
| World, production | 114.61 | 116.33 | 116.26 | 119.5 | 120.18 |
| China, production | 55.41 | 57.94 | 57.06 | 59.38 | 59.50 |
| EU, production | 22.28 | 20.83 | 21.28 | 21.95 | 21.69 |
| All countries, imports | 9.78 | 9.19 | 8.95 | 9.24 | 9.32 |
| China, imports | 2.13 | 1.90 | 1.31 | 1.19 | 1.00 |

Source: USDA Foreign Agricultural Service



The USDA is expecting global pork consumption to slightly outpace a small lift in production this year and trade flows are also expected to edge higher.

However, the Chinese market is expected to remain well-supplied, with output rising further, and pork prices have fallen as a result. Wholesale pork prices fell by more than 20% after Chinese New Year in February but have been more stable since Easter. Despite steadying, they opened June nearly 30% behind year-earlier levels. This is in sharp contrast to wholesale beef and lamb prices in China, which have been exceeding 2025 levels so far in 2026.

EU sow numbers recovered in the second half of 2025 after a dip was recorded in the May/June census. A slightly larger breeding herd at the end of 2025 is now signalling the potential for increased pork output this year, especially after factoring rising productivity and weights, and is likely to continue to suppress EU pig prices.

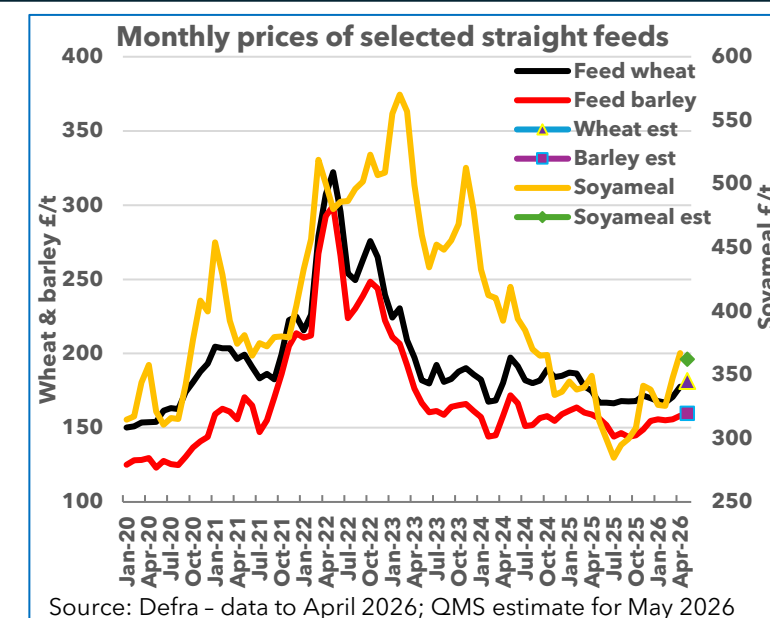
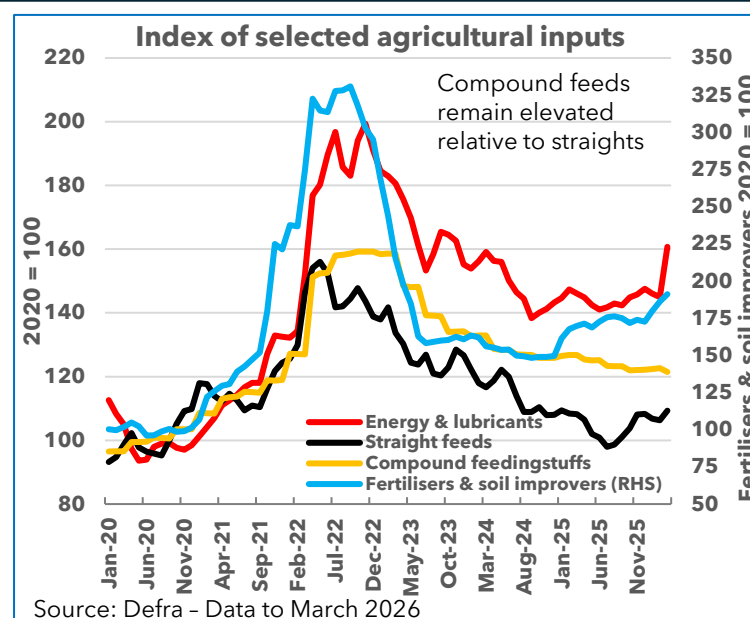
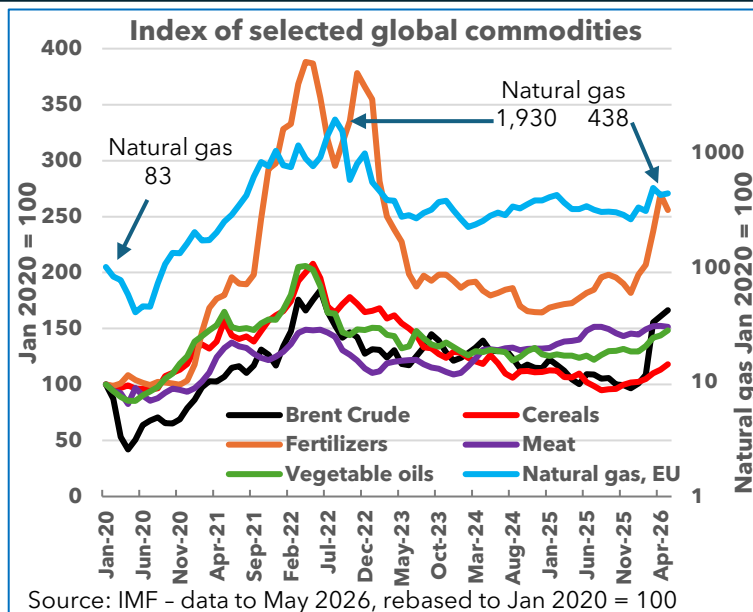
Economic Developments



- In 2024 and 2025, geopolitical challenges had surprisingly limited impact on energy prices, but the US-Iran conflict has reduced oil and gas supplies, pushing up energy, fuel and fertiliser prices, which will filter out across the economy as markets adjust, affecting businesses production costs and household finances. Some by-products, such as fats, may receive a boost from higher oil prices.
- Generally positive global crop prospects have ensured that grain and oilseeds prices remain relatively soft compared to recent years. Increased biofuels demand has added to the upwards pressure from the demand-side and concerns around drought in the US did push up prices in the spring, although crop reports are now suggesting little impact from the dry weather and prices have dipped back again.
- A weaker sterling against the euro than last year has provided little offsetting support to the downwards pressure on the GB pig market from low EU pig prices and a relatively firm sterling against the US dollar is likely to be limiting returns from non-EU markets.
- Spending on red meat continued to grow significantly into the spring, although increased consumer prices resulted in reduced sales volumes, mainly driven by the elevated cost of beef. Poultry appears to have benefited most from substitution, but some cuts of lamb and pork may have received a boost due to elevated beef prices, and the pork retail figures looked brighter in the 12 weeks to mid-May.
- A mixed economic picture remains, but with stronger downside risks. Sluggish private sector activity has continued and retail sales continue to show year-on-year increases but the labour market is softer, and this may begin to impact household spending power as inflation rebounds in the coming months. Consumer and business confidence has fallen due to the conflict in the Middle East with concerns around the inflationary impact.

Commodity prices and production costs

Impact of conflict in the Middle East on oil, gas and fertiliser supply has pushed up fuel, energy and fertiliser costs but fundamentally strong crop prospects have minimised the upwards pressure on feed costs.



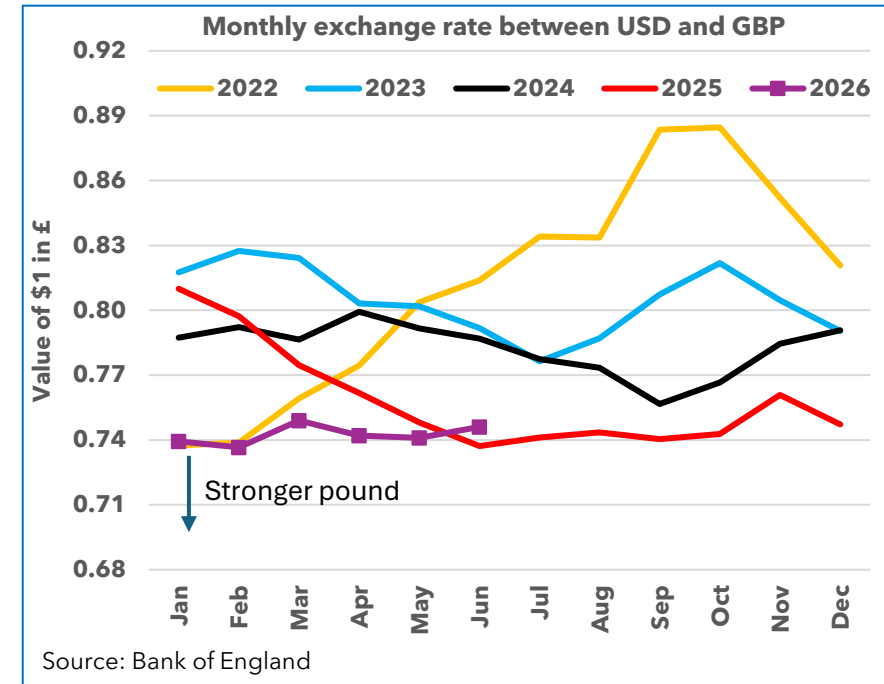
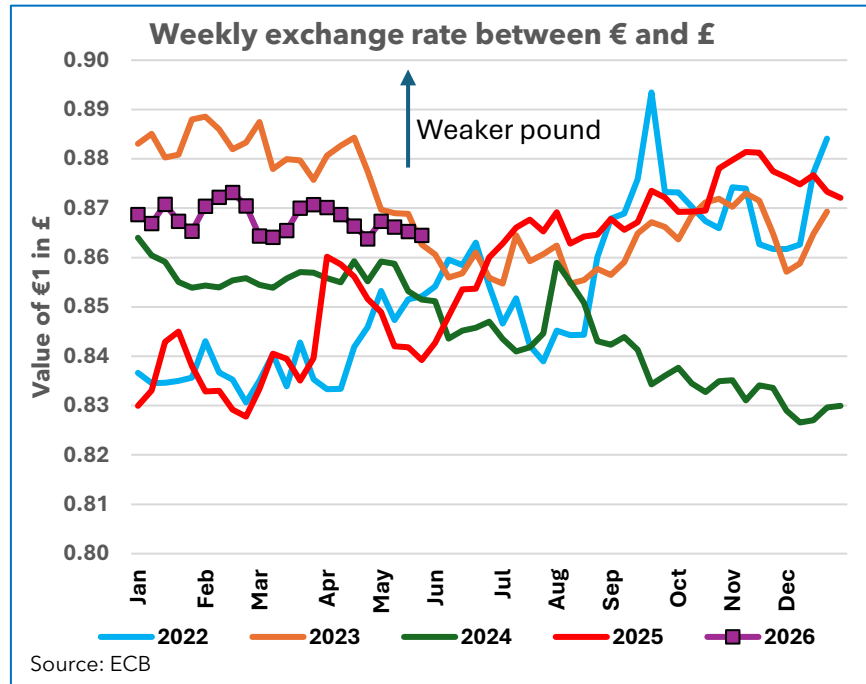
In 2025, energy markets once again saw limited impact from geopolitical issues. However, the ongoing US-Iran conflict has pushed up oil, gas and fertiliser prices more significantly due to the impact on supplies from the region. It remains to be seen how prolonged this supply shock will last, and the longer it lasts, the larger the impact on the economy will be as production costs rise and filter out into higher consumer prices. Strong global output had been holding oil prices down but gas prices in Europe and the UK were already much more expensive than before the war in Ukraine, due to the supply shock caused by the limited supply of Russian gas, and fertiliser costs were also elevated due to their close link with the gas market.

Generally positive global harvest prospects have ensured that cereal and oilseed prices remain relatively soft. This is positive for pig production given that feed costs tend to account for at least 60% of production costs. However, there was a slight lift in feed prices due to the likelihood that there will be some substitution of fossil fuels and oil with biofuels and vegetable oils, pushing up expectations for demand. Oilseeds saw more of an impact than grains. More of the upwards pressure since March was driven by drought in key US grain growing regions, but some of this pressure has reversed following positive crop condition reports at the start of June. Looking further ahead, there could be an impact on next year's global harvest if higher fertiliser costs reduce their use and have a knock-on impact on yields.

A soft US dollar placed downwards pressure on the cost of many imported commodities when converted back into sterling in 2025 and the dollar has been running at a similar level for much of 2026, limiting the upside pressure.

Exchange Rate Movements

Sterling has been weaker against the euro than last year, but this has not been enough to offset the impact of cheap EU pork, while a firm position against the dollar may have limited returns on non-EU exports.

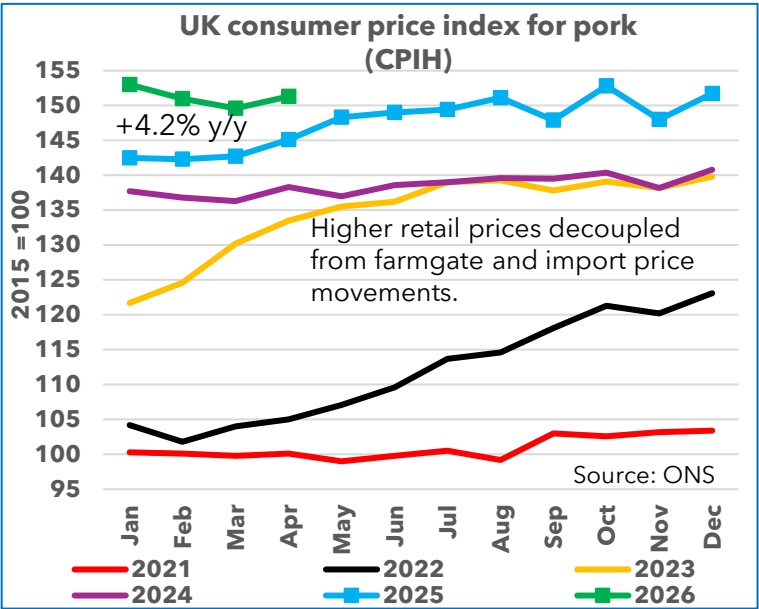
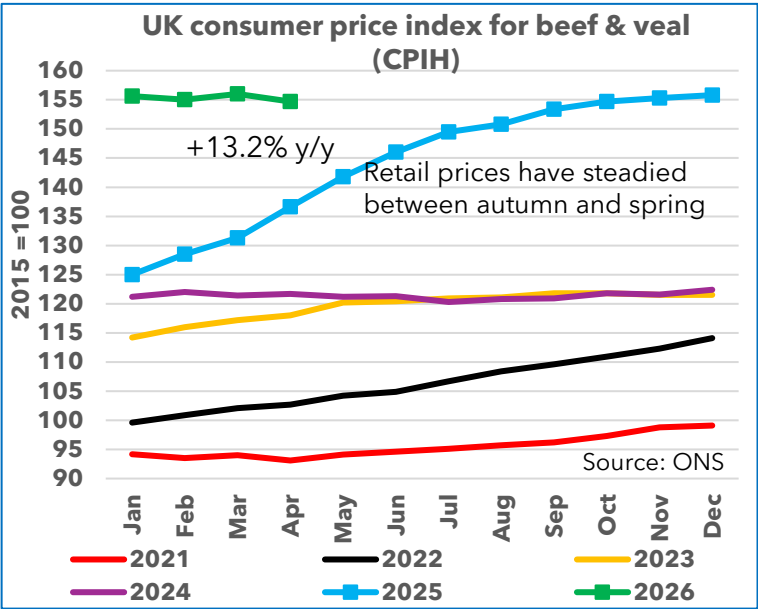


Sterling has continued to show limited variation against the euro into June, remaining weaker than a year earlier, in theory providing some support to price competitiveness and export returns. The prospect of a renewed bout of inflationary pressure due to elevated oil and gas prices has shifted the inflation and interest rate outlook to the upside, providing some slight support to sterling.

Sterling has also maintained a fairly stable value relative to the US dollar in 2026, holding firm relative to recent years. There was a brief change following the escalation of the Middle East conflict, with the dollar strengthening due to its safe-haven status, but this was short-lived and the dollar quickly returned to its previous range. A stronger sterling against the dollar limits the impact of increased global commodity prices, though it does also work against UK pork exports to non-EU countries.

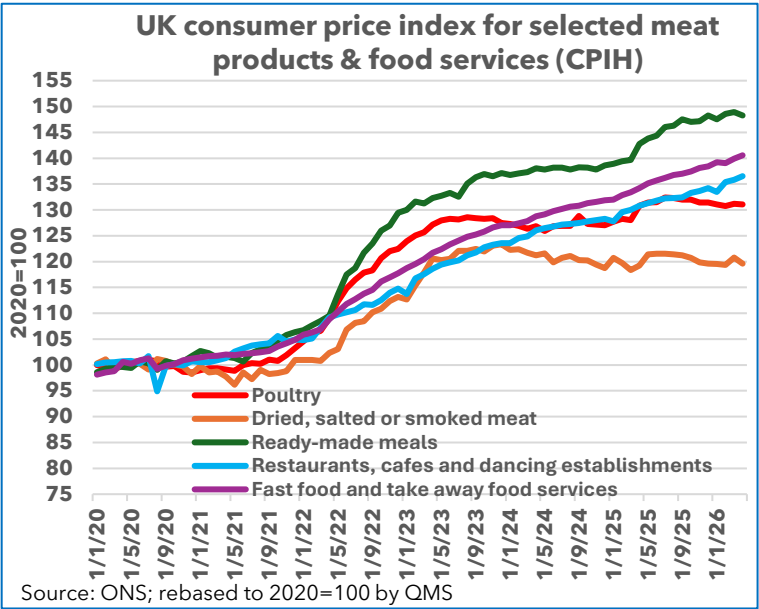
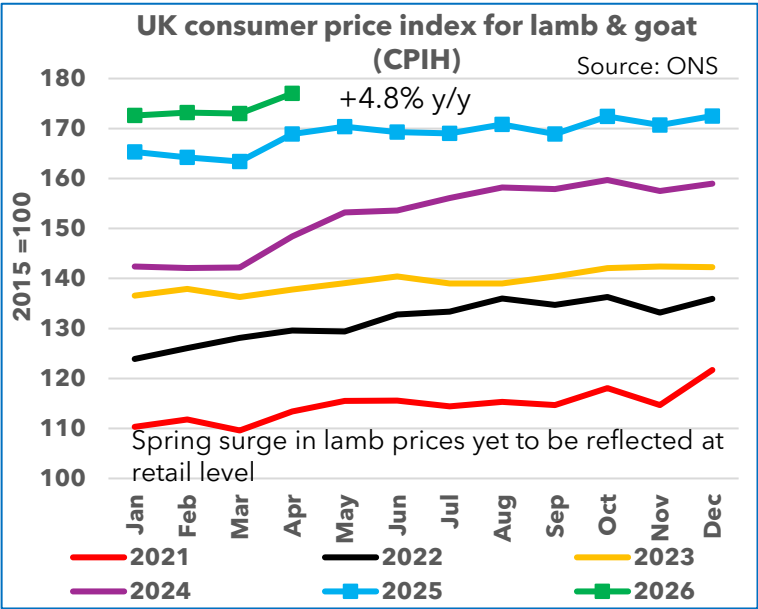
Consumer demand and prices

Consumer spending on meat continues to outpace general spending on groceries, reflecting strong demand and price inflation.



Retail spending remains firm overall with wage increases of close to 4% continuing to support the value of red meat sales, which have continued out-pacing the overall grocery market.

Inflation continues to restrict beef sales volumes, but prices are steadying now that farmgate prices have cooled, and there could be some scope for discounting to boost sales this summer. A surge in farmgate lamb prices could start another round of lamb retail price inflation, whereas lower farmgate pig prices could allow some room for lower pork prices to support sales. Poultry is seeing significant volume growth, benefiting from being a cheap substitute for beef. Poultry retail prices have remained elevated while farmgate prices have fallen back after spiking in 2022/23, but the lower price point continues to make poultry look highly competitive to consumers. In the red meat retail category, fresh value-added products have been selling better than fresh cuts.



The long-term upwards pricing trend in the foodservice sector has continued, likely reflecting significant employment cost pressures. Year-on-year price increases have continued to hover around the 4.5-5% level.

| GB retail sales, 12 weeks to 17/5/26, year-on-year changes | | | |
|--|-------|--------|--------------------|
| | Value | Volume | Avg price per kilo |
| Fresh red meat | +4.1% | -1.5% | +5.7% |
| Fresh poultry | +6.2% | +3.6% | +2.5% |
| Total grocery market | +3.0% | -0.0% | +3.0% |
| Source: Worldpanel by Numerator | | | |

Retail demand and prices

Retail demand for red meat continues to look 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 17th May 2026



LAMB

12 weeks to 17th May 2026

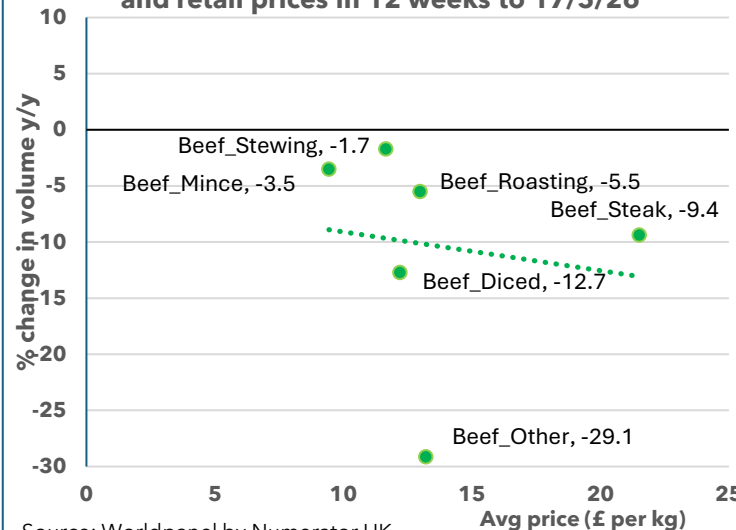


PORK

12 weeks to 17th May 2026

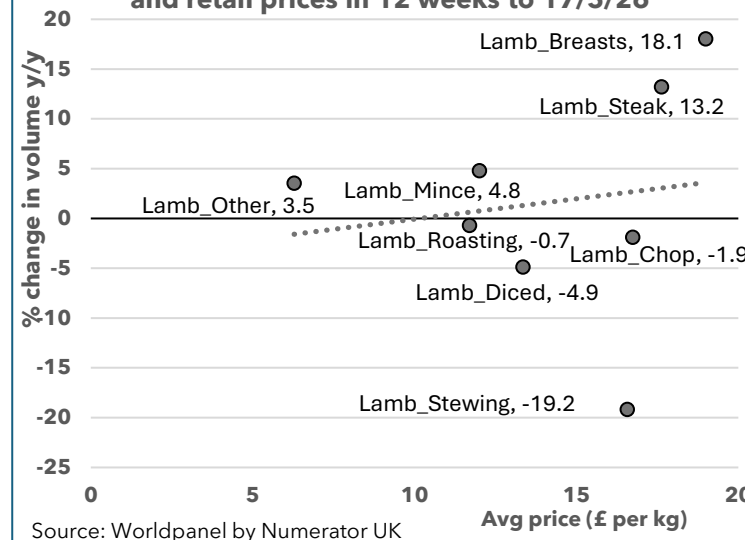
| | GB | | Scotland | | GB | | Scotland | | GB | | Scotland | |
|------------------|--------|--------------|----------|--------------|--------|--------------|----------|--------------|--------|--------------|----------|--------------|
| | Actual | % change y/y | Actual | % change y/y | Actual | % change y/y | Actual | % change y/y | Actual | % change y/y | Actual | % change y/y |
| Value (£m) | 655.4 | 8.2% | 62.3 | 13.6% | 182.3 | 6.9% | 9.6 | 16.1% | 212.2 | 5.2% | 13.3 | 2.4% |
| Volume (t) | 53,513 | -5.6% | 4,983 | -1.6% | 14,578 | 0.7% | 730 | 3.3% | 34,148 | 6.5% | 2,101 | 5.5% |
| Avg price (£/kg) | 12.25 | 14.7% | 12.51 | 15.5% | 12.51 | 6.2% | 13.16 | 12.4% | 6.21 | -1.3% | 6.35 | -3.0% |
| Penetration* | 64.9% | -1.7% | 68.1% | 1.1% | 27.2% | -1.3% | 20.1% | 0.8% | 42.4% | -0.2% | 36.5% | 0.2% |
| Frequency** | 4.3 | -3.4% | 4.3 | -2.7% | 2.2 | 0.5% | 2.1 | 1.6% | 3.1 | 3.0% | 2.7 | -1.6% |

Relationship between GB household beef purchases and retail prices in 12 weeks to 17/5/26



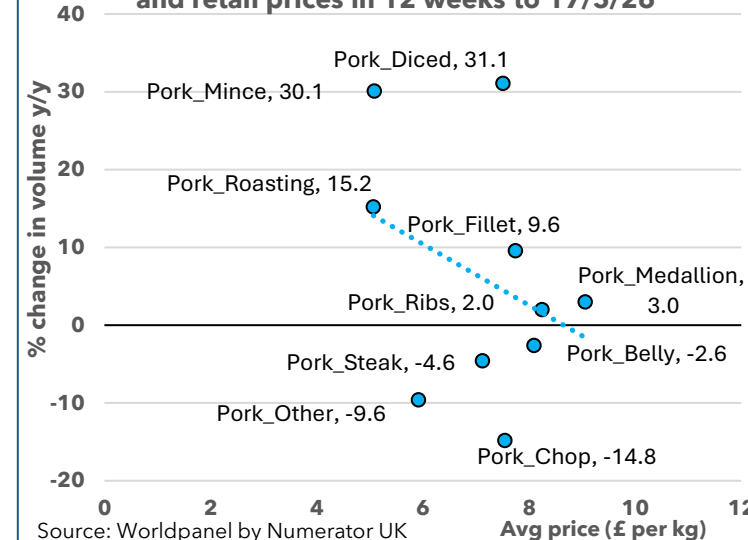
Most cuts seeing sales volumes squeezed by elevated retail prices.

Relationship between GB household lamb purchases and retail prices in 12 weeks to 17/5/26



Lamb steak demand may have seen a boost from substitution away from beef.

Relationship between GB household pork purchases and retail prices in 12 weeks to 17/5/26



Strength of pork mince sales could reflect beef mince inflation, with pork mince just over half the price of beef mince.

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

A mixed economic picture remains, with sluggish private sector activity growth continuing and retail sales rising but, the labour market is softer, and this may begin to impact household spending power as inflation rebounds in the coming months. Consumer confidence dipped more significantly in April.

