

# 5 Meat

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This chapter describes market developments and medium-term projections for world meat markets for the period 2025-34. Projections cover consumption, production, trade and prices for beef, pig meat, poultry, and sheep meat. The chapter concludes with a discussion of key risks and uncertainties which could have implications for world meat markets over the next decade.

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## 5.1. Projection highlights

**Total growth in meat consumption is projected at 47.9 Mt over the next decade.** Annual per capita consumption is projected to increase by 0.9 kg per capita/year edible retail weight equivalent (rwe) by 2034. In high-income countries, consumers are increasingly sensitive to animal welfare, environmental and health concerns, leading in some instances, per capita meat consumption to stagnate.

**Improvements in breeding efficiency and slaughter yields are projected to mitigate the environmental impact of meat production.** Globally, improved slaughter weights will account for 8%, 27% and 19% of the gains in bovine, pig meat and poultry meat production. With these productivity improvements and a greater share of poultry in meat production, greenhouse gas emissions are expected to rise by 6%, significantly less than the projected 13% growth in meat output over the coming decade.

**Decreasing role of The People's Republic of China (hereafter "China") in meat imports is expected to shift global trade patterns.** By 2034, China's share of global meat imports is set to decline from 20% in the base period to 16%. A reduced reliance on pig meat imports has led to curbed pork production in major exporters. A similar downward trend is evident in China's poultry imports. Global meat imports will grow by just 10% compared to 37% in the previous decade, with considerable downside risk if countries retrench on trade measures.

**Real meat prices will return to their long-term trend.** In the short term, nominal ruminant meat prices, and in particular bovine prices, are projected to rise more significantly as inventories are rebuilt, limiting growth in supply. In contrast, non-ruminant meat prices are expected to ease due to moderate production expansion and lower import demand by China. Although real feed costs are anticipated to decrease, other real operating costs will remain high, slowing the growth of meat supply. Over the medium term, real meat prices are projected to fall, influenced by slowing demand, reduced real feed costs, and continuous productivity improvements.

**Recent animal disease outbreaks have highlighted the critical need for biosecurity collaboration in the meat industry.** Animal disease outbreaks continue to disrupt the meat sector significantly, emphasizing the need for collaborative biosecurity to maintain industry sustainability. The continuous evolution and spread of animal diseases such as HPAI virus, ongoing ASF, resurgence of Foot and Mouth Disease (FMD), and the New World Screwworm (NWS) cast uncertainties for the medium term.

## 5.2. Current market trends

### *Expansion driven by poultry and beef with record exports from Brazil*

In 2024, global meat production is estimated to have risen by 1.3%, reaching 365 Mt. This growth was led largely by poultry meat, with beef output increases also contributing, while pig and sheep meats production remained stable. Significant growth in meat production occurred in Australia, Brazil, the European Union, and the United States. Among these, Brazil registered the most significant expansion across all major meat categories, driven by strong global demand, supported by higher net returns due to a favourable exchange rate and lower feed costs as well as continued disease-free status.

Global meat exports recovered in 2024, rising by an estimated 2% to 40.2 Mt after two years of decline. Growth was fuelled by increasing import demand in the United States and Near East countries, encouraged by limited domestic supplies and higher demand for bovine and poultry meats. Countries such as The Philippines, United Arab Emirates, and Mexico also expanded imports, spurred by rising consumer demand and tariff adjustments allowing more imports. Brazil is poised to achieve a new record in bovine meat exports due to robust international demand, a favourable exchange rate and ample supply. Australia's meat exports are also expanding, aided by competitive prices and strong demand. By contrast, China reduced imports owing to increased domestic production and weaker domestic demand reflecting

subdued consumer spending. FAO's meat price index increased modestly by 2.8% in 2024, averaging 117.3, as higher import demand was rationed to some extent by supplies from key meat-exporting countries.

### 5.3. Market projections

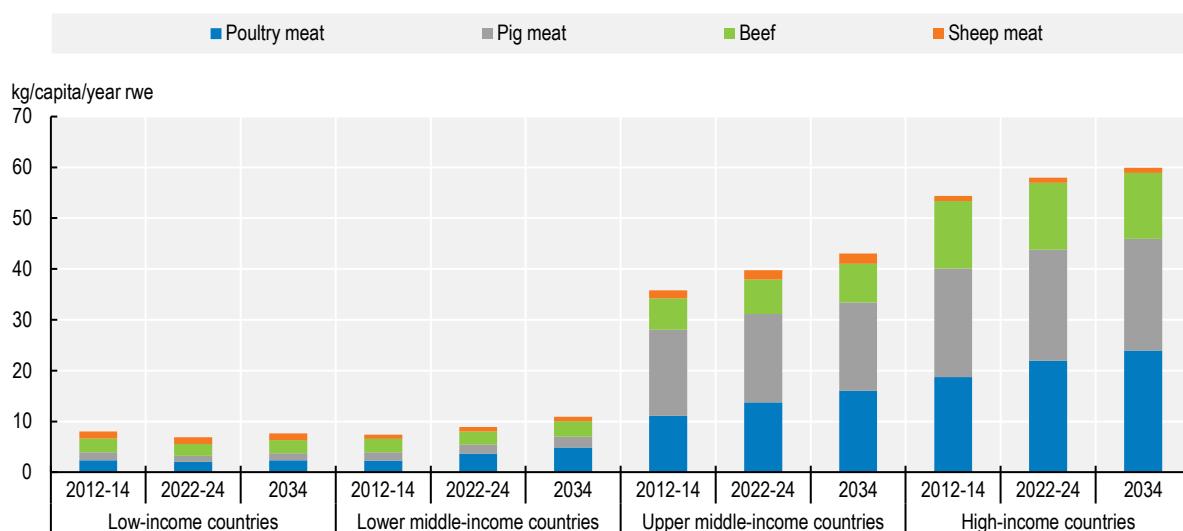
#### 5.3.1. Consumption

##### *Dominance of poultry consumption amidst diverse regional trends*

Global poultry, sheep meat, beef, and pig meat consumption is projected to grow by roughly 21%, 16%, 13% and 5% respectively by 2034. Due to rapid population and income growth, 45% of global consumption growth will be located in upper middle-income countries. On a country basis, meat consumption growth, aside from China and India because of their vast population, is expected to be greatest in Brazil, Indonesia, the Philippines, the United States, and Viet Nam. The fast-growing population in Africa, rising from 1.5 billion to 1.8 billion over the next decade, will drive a substantial 33% increase in that region's meat consumption.

On a per capita basis, total meat consumption is projected to be just 3% higher reaching 29.3 kg per capita/year rwe. This is about half the growth witnessed in the previous decade. In most high-income countries (which accounted for 35% of global meat consumption but only 17% of the world's population in 2024), growth in per capita meat consumption will continue to slow (Figure 5.1). Consumers are shifting preferences – often reducing meats like beef and pork in favour of poultry. Higher-income consumers are increasingly attentive to animal welfare, environmental, and health attributes of food, which in some places is leading to stagnating or even declining per capita meat consumption. For example, in Canada and the European Union, the *Outlook* projects continued substitution of poultry in place of beef, pig, and sheep meat with stagnation in total meat consumption on a per capita basis.

**Figure 5.1. Per capita meat consumption by income group and meat type**



Source: OECD/FAO (2025), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://data-explorer.oecd.org/s/1hc>.

Global poultry consumption is projected to reach 173 Mt ready-to-cook (rtc) by 2034, accounting for 62% of the additional meat consumed globally. The increase in poultry meat consumption in the last decade was driven by rising consumption in Asia, especially in China, India, Indonesia, Pakistan and Viet Nam. This trend is expected to continue, with rapid consumption growth also projected in other regions such as Brazil, Egypt, Mexico, the Philippines, and the United States. The global increase in protein from poultry meat consumption as a share of total protein from meat has been the main feature of the growth in meat consumption for decades, and this trend is expected to continue. By 2034, poultry meat will provide 45% of the protein consumed from all meat sources. This is due to several factors, notably its low cost (poultry remains the most affordable meat) and its favourable nutritional profile with a higher protein-to-fat ratio compared to other meats. Environmental considerations also contribute to the shift towards poultry meat, as the production of red meat is more resource-intensive and leads to higher greenhouse gas emissions. Poultry is, therefore, more appealing to sustainability-conscious consumers.

Pig meat consumption is projected to grow in all regions, except in China, the European Union, Japan and Switzerland, where consumption is already high, and health, environmental and societal concerns increasingly influence diets. Pig meat will be the third largest contributor to the total growth in meat consumption and is projected to reach 130 Mt carcass weight equivalent (cwe). However, global per capita pork consumption is projected to decline by 4% relative to the base period for the *Outlook* due to zero growth in per capita consumption in high-income regions, alongside a rapid population increase in regions where pork is not commonly consumed. In the Latin American region per capita consumption is projected to increase the most, by 1.3 kg/year rwe, due to favourable relative pig meat/beef prices. In other regions, per capita consumption is anticipated to grow less or even slightly decline such as in Asia, North America and the European Union.

Global beef consumption is projected to reach 84 Mt cwe over the next decade, remaining stable at around 6 kg per capita/year rwe. Most regions are projected to reduce their beef intake, except the Middle East and Asia where per capita beef consumption is expected to rise by about 0.62 and 0.61 kg/year rwe respectively by 2034. These increases are partly the result of a growing middle class and higher incomes leading to diets that include more beef. In contrast, Europe, North America and Oceania, which historically had high levels of beef consumption, are expected to see the most significant decrease in per capita consumption as beef prices move higher than those of substitutes and as concerns grow about the environmental impact of beef production, which is perceived as a significant contributor to greenhouse gas emissions.

While sheep meat consumption is a relatively small part of the global meat market, it remains an essential source of protein for many consumers in the Middle East and North Africa, where pig meat is not a substitute. Globally, the share of sheep meat in total meat protein consumption is expected to remain stable over the *Outlook*. Sheep meat consumption tends to be a traditional (cultural) food choice and in many markets, consumers are maintaining this preference. That said, consumers often choose beef or poultry when available and affordable, since those meats are more widely accessible and typically cheaper than sheep meat.

### **5.3.2. Production**

#### *Global meat production growth driven by Asia and Latin America*

World meat production is projected to rise 13% or 46 Mt cwe to an estimated 406 Mt cwe by 2034. Over half (55%) of the growth in meat production will occur in Asia, led by a 15 Mt increase in poultry production. China's post-ASF recovery will account for nearly 10% of the global meat production increase, followed by significant contributions from India (8%), the United States (8%) and Viet Nam (7%). Latin America is expected to steadily expand its production share, underpinned by its competitive advantages in land, feed, and animal genetics. Africa contributes approximately 6% to global meat production and holds significant shares in certain sectors, accounting for 22% of global sheep meat and 10% of beef production. The

continent's meat industry faces several challenges, including low economic growth, limited investment in agricultural development, environmental degradation, civil unrest in some areas, poor infrastructure, and inadequate veterinary services. Despite these obstacles, meat production—particularly poultry meat production—is gradually increasing.

Poultry will expand its dominance within the meat complex, accounting for 62% of the additional meat produced in the next decade. Driven by domestic demand, poultry production will expand most rapidly in upper middle-income countries. Poultry has advantages over other meats in terms of short production cycles, high feed conversion efficiency (yielding more meat per unit of feed), lower overall production costs, and the ability to be raised close to rapidly urbanising markets.

Nevertheless, several factors will constrain the growth of the sector. In particular, the incidence of HPAI outbreaks has been spreading. Higher densities of poultry production increase the risk of disease outbreaks and although improved surveillance and containment can limit impacts, they also raise industry costs (e.g. biosecurity investments, vaccination campaigns). Poultry production also faces environmental and health challenges, particularly regarding antibiotic use and animal welfare concerns.

Recovery from ASF in Asian countries is assumed to occur during the first half of the *Outlook* projection period, contributing to a recovery in pork production. Pig meat is expected to account for about 13% of the additional meat produced globally by 2034. Most of this increase will occur in the Asian ASF-affected regions such as Viet Nam where conversion from largely small-scale backyard holdings to large-scale commercial enterprises with higher biosecurity standards is taking place.

Beef production will rise over the medium term with heavier carcass weights, higher marketings, genetic improvements, and better herd management. Global output will reach 84 Mt cwe by 2034. The main contributor to this growth in global beef supply is China for its domestic consumption followed by India where investments in meat processing infrastructure, including export-oriented integrated meat processing plants are expanding capacity. India's buffalo meat has a huge demand in the international market given its low price and the country is capitalizing on this by improving cold chain and processing facilities. While Australia, Canada and the United States beef herds continue their destocking phase at the start of the *Outlook*, rising prices will induce higher profitability and will trigger higher beef production over the remainder of the *Outlook* period.

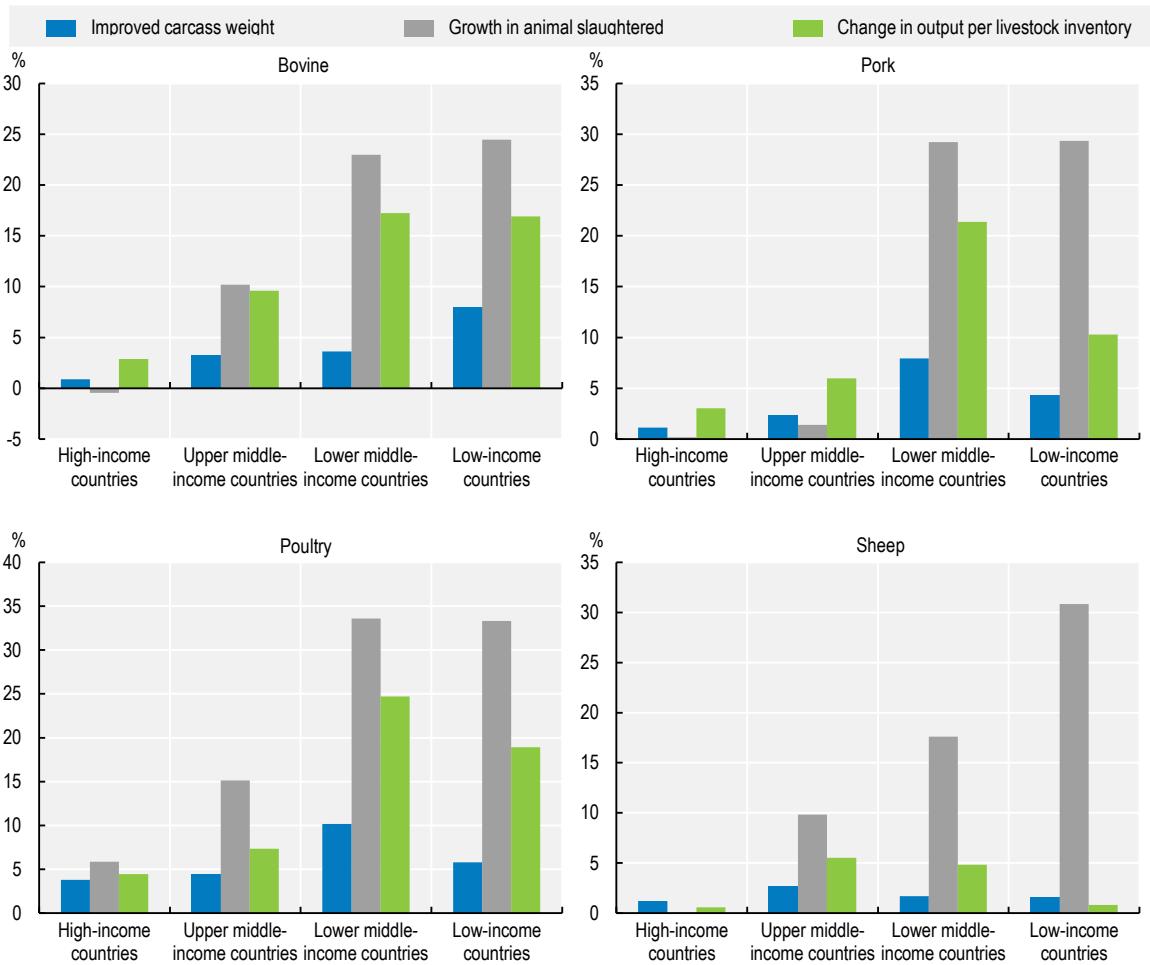
Global sheep production is anticipated to reach 19 Mt cwe by 2034 an increase of 15% from the base period. This growth will come from flock rebuilding and higher lambing rates in response to favourable prices. China in particular will contribute 17% of the additional production as it increasingly turns towards sheep and goat breeding for meat (Wang et al., 2024<sup>[1]</sup>). Production in the European Union is projected to decrease in spite of production-coupled income support and favourable producer prices in the main sheep-producing Member States. Some countries in Southeast Europe are currently battling an outbreak of sheep and goat pox, which could dampen production over the *Outlook*. Competition for land in New Zealand, and its efforts to reduce GHG emissions may constrain flock size, in which case growth in output will rely on productivity gains. In Australia the sheep herd composition continues to shift toward breeds optimised for higher meat yield (as opposed to wool), as market incentives favour meat production.

Productivity growth is key driver for sustainable development of the meat sector

The global meat sector is facing increasing pressures on multiple fronts. In recent years, producers worldwide have contended with high input costs, increasingly stringent environmental and animal health regulations, and various disease outbreaks. Feed costs, which spiked in the early 2020s, have since moderated, but other operating and labour expenses continue to rise. In response, the sector is increasingly focused on raising productivity through improved breeding techniques, better herd and flock management and higher slaughter weights. These improvements are essential not only for cost management, but also for enhancing sustainability in the face of competitive pressures from alternative protein sources. Figure 5.2 illustrates how these productivity enhancements across various meat types

and income groups are expected to lead to greater output efficiency, enabling more sustainable production practices that align with environmental goals. Particularly in upper and lower middle-income countries productivity gains will have a substantial impact on meat output. For example, for beef, increases in carcass weights are projected to account for 24% and 13% of the additional output in upper middle and lower middle-income countries respectively. Furthermore, the overall efficiency of the livestock system, as reflected in output per livestock inventory, is expected to improve by 10% and 17% in these groups. Similar improvements apply to the poultry and pigmeat sectors.

**Figure 5.2. Projected changes in sectoral productivity indicators, 2034 vs base period**

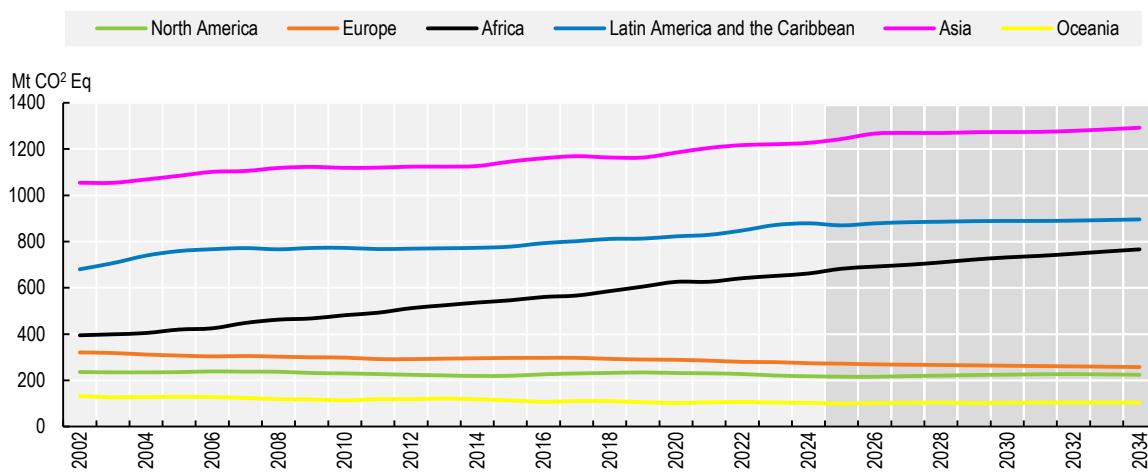


Source: OECD/FAO (2025), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://data-explorer.oecd.org/s/1hc>.

The livestock sector faces rising scrutiny over its environmental footprint. GHG emissions from livestock are projected to rise by 6% from 3.4 Gt CO<sub>2</sub>eq in the base period to 3.5 Gt CO<sub>2</sub>eq by 2034 under baseline assumptions of no major changes in emission intensity per animal. The fastest growth in meat-related GHG emissions, in both absolute and relative term, is expected in Africa, where they will be 18% higher than in the base period. Emissions in Europe from meat production are expected to decline by 7% (Figure 5.3). This GHG emission increase is lower than the 13% increase of meat production due to the shift towards poultry production, and national initiatives aimed at promoting low-carbon livestock production. Most importantly, productivity gains help curb emissions growth by reducing the number of

animals needed for a given level of output (Box 5.1). Emissions are closely tied to livestock inventories, so improving production efficiency is key to shrinking the sector's GHG emissions per unit of meat produced.

**Figure 5.3. Strongest growth in GHG emissions from meat in Africa**



Note: Estimates are based on historical time series from the FAOSTAT Climate Change: Agrifood systems emissions databases which are extended with the Agricultural Outlook projections. CO<sub>2</sub> equivalents are calculated using the global warming potential of each gas, as reported in the IPCC Sixth Assessment Report (AR6).

Source: OECD calculations based on FAOSTAT-Emissions Totals, Statistical Division of the UN Food and Agriculture Organization (accessed December 2024). FAOSTAT Emissions-Agriculture Database, <http://www.fao.org/faostat/en/#data/GT>; OECD/FAO (2025), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://data-explorer.oecd.org/s/1hc>.

In addition, reducing meat supply chain losses could also temper the need for production increases and limit resource use. Estimates of food loss and waste (FLW) in the meat sector vary according to the measurement methodology used, but the baseline assumptions in the *OECD-FAO Outlook* model suggest about 13.5% of meat (in cwe) is lost at the processing stage, and a further 12.2% (in rwe) is wasted at the distribution and consumer level. Efforts to cut these losses through better cold chain management or consumer education to reduce waste, for example, could lower effective demand and thereby reduce the required production and environmental burden.

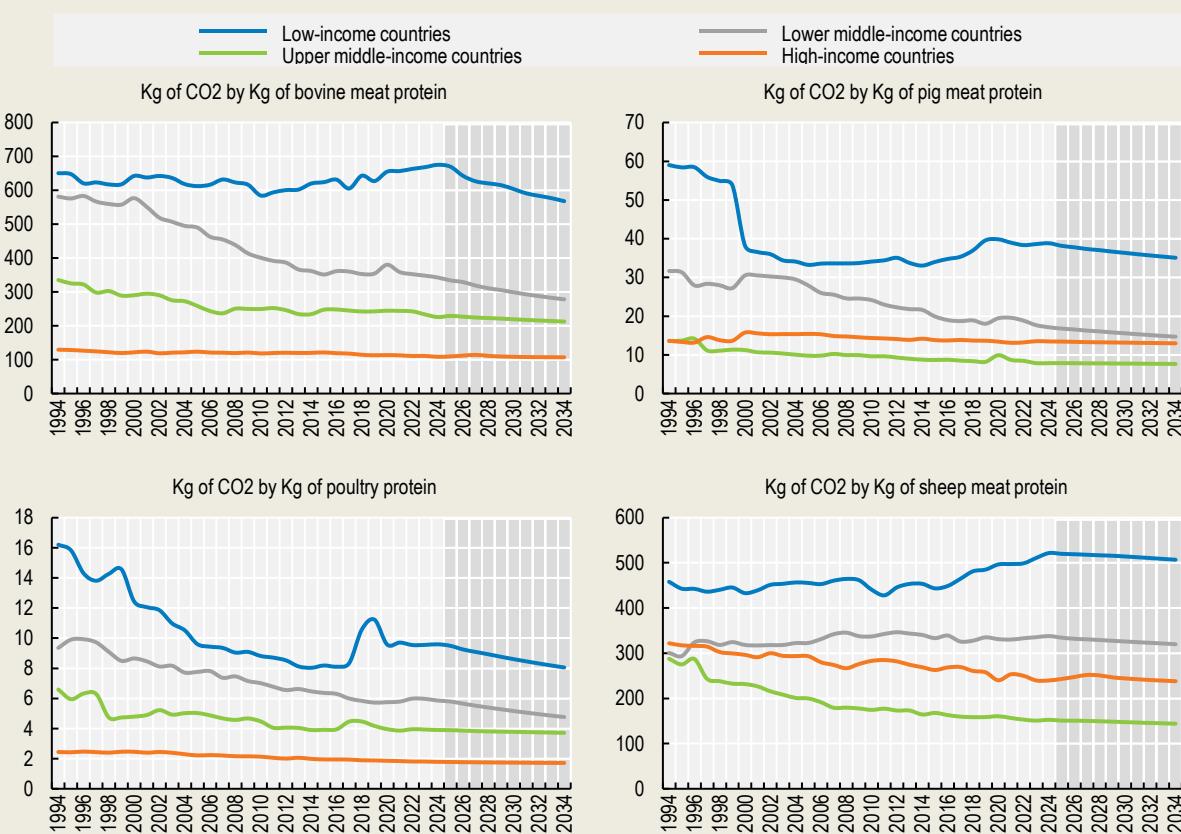
### Box 5.1. Productivity growth and GHG emissions from livestock

The report "Pathways to lower emissions" (FAO, 2023<sup>[2]</sup>) outlines key factors influencing GHG emissions in the livestock system. It notes that in 2015, livestock systems emitted some 6.2 Gt of CO<sub>2</sub>eq, comprising 12% of total anthropogenic GHG emissions. Cattle account for about 62% of livestock emissions, much greater than the combined sum of those from buffaloes, sheep, goats, pigs and chickens. The report suggests significant reductions in livestock's carbon footprint are achievable through targeted actions and investments. For instance, rumen modification (e.g. feed additives that reduce methane) and selective breeding for lower-emission animals can markedly cut emissions from enteric fermentation, which constitutes two-thirds of emissions from meat production. Enhancing productivity is also crucial as it increases the amount of meat produced per animal (through better genetics, health, and feed) and means fewer total animals are needed, which in turn lowers overall emissions. This is because emissions are closely tied to the size of animal inventories. Raising productivity per animal allows meat output to grow while keeping herd sizes (and thus emissions) lower than they would otherwise be. This is significant potential to improve management practices, particularly in low- and lower-income countries where

productivity is low and livestock populations are large. However, it is important to distinguish between measures that can be implemented immediately and those requiring sustained investment and further development. In many of these countries, basic prerequisites—such as access to quality feed—may be lacking, limiting the applicability of some strategies. As such, while these interventions hold long-term promise, their implementation will depend on local capacities and infrastructure.

Historic trends and projections of GHG emissions per kg of livestock protein (by income group and species) illustrate these dynamics. Figure 5.4 shows that in nearly all cases, except in low-income countries, there has been a downward trend in GHG emissions per unit of meat protein. Emission reductions per protein unit in the last two decades have occurred at rates of -0.6% per year in high-income countries, -0.3% per year in upper-middle-income countries, and -1.6% per year in lower-middle-income countries and are expected to continue. Low-income countries experienced a rise (+0.6% per year) in emissions per unit of protein, highlighting opportunities for improvement expected to materialize during the *Outlook* period. The sizeable differences between income groups points to areas where productivity enhancements can substantially lower emission levels provided that enabling conditions are addressed.

**Figure 5.4. Kilograms of CO<sub>2</sub>-equivalent emissions per kilogram of livestock protein**



Source: OECD calculations based on FAOSTAT-Emissions Totals, Statistical Division of the UN Food and Agriculture Organization (accessed December 2024). FAOSTAT Emissions-Agriculture Database, <http://www.fao.org/faostat/en/#data/GT>; OECD/FAO (2025), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://data-explorer.oecd.org/s/1hc>.

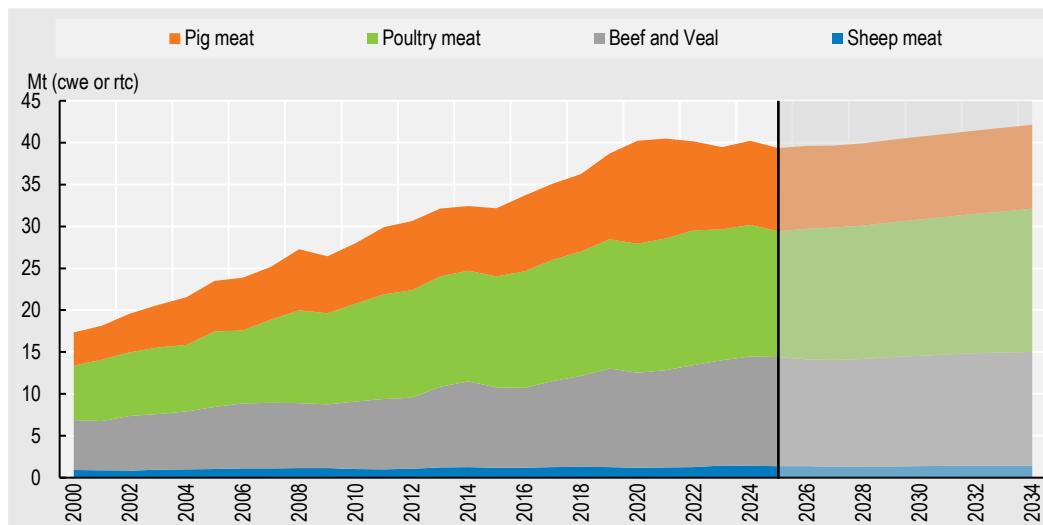
### 5.3.3. Trade

#### *Shifting dynamics in global meat trade as China aim for higher self-reliance*

Meat trade will decline slightly in the initial year of the *Outlook* with the recovery of China's meat sector following the increased import demand during its ASF outbreak. China's self-reliance policy will underpin its production of meat reducing the need for imports. After this initial fall, global meat trade will resume growth but at half the pace of the previous decade. Brazil, the European Union and the United States are expected to account for more than half (54%) of global meat exports by 2034, a combined share that remains stable over the *Outlook* period. Among major exporters, Argentina, Australia, Brazil, India, Thailand, and Türkiye are expected to see the most significant export growth, thanks to favourable prices and ample feed supplies. The European Union's global meat export share will continue its decline, which started in 2021, falling from about 19% to 13% by 2034, as European producers face higher costs to comply with environmental regulations.

Australia and New Zealand will continue to lead global sheep meat markets, increasingly focusing on high-value markets in Europe and North America. Australia is expected to increase lighter lamb exports (of higher value and requesting less labour as they are exported as whole carcasses) demanded by high-end restaurants at the expense of mutton, while in New Zealand, exports will slowly decline as land use shifts away from sheep farming partially offsetting gains in productivity. A similar trend is observed in Western Australia where live sheep exports by sea are falling steadily and expected to end in 2028 due to the Australian Government legislation phasing out live sheep exports. European and British sheep meat producers are facing issues such as animal diseases, and low profitability of their operations. The rising middle-class consumer in the Middle East is the main source of higher import demand.

**Figure 5.5. Growth in meat trade expected to slow over the next decade**



Source: OECD/FAO (2025), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://data-explorer.oecd.org/s/1hc>.

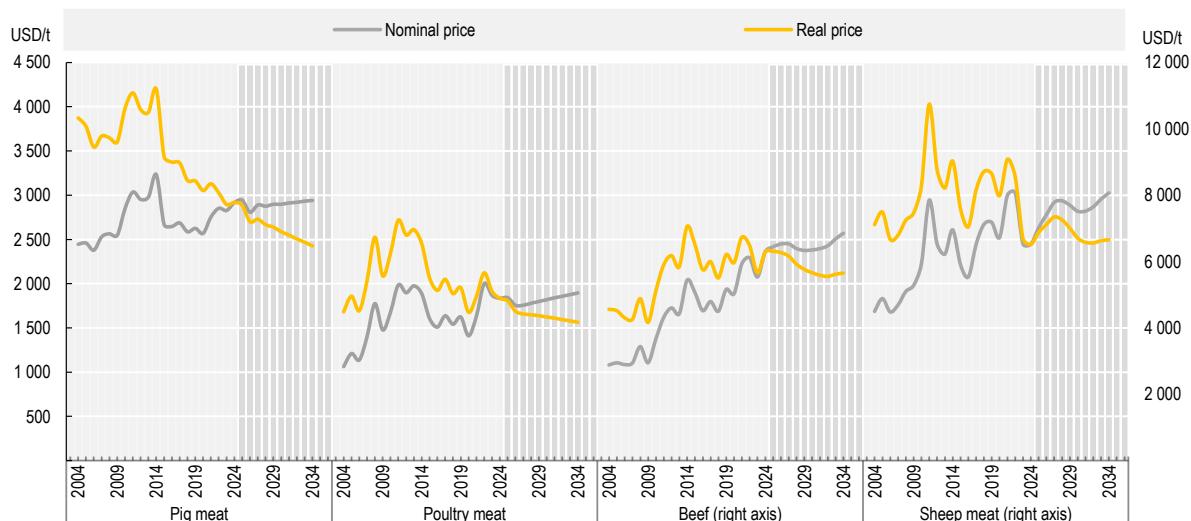
### 5.3.4. Prices

#### *Divergence in ruminant vs. non-ruminant prices driven by productivity and market dynamics*

At the start of the outlook period, nominal ruminant meat prices are projected to rise as cattle and sheep inventories are rebuilt, temporarily constraining supply growth and supporting higher prices (Figure 5.6).<sup>1</sup> By contrast, non-ruminant meat prices are expected to ease with moderate production expansion and

reduced imports by China. Over the medium term, when adjusted for inflation, the *Outlook* projects that while real operating prices such as labour will remain stable, real meat prices are expected to decline from current levels. This decrease is due to reduced real feed costs and continuous improvements in productivity. In the case of ruminant meats, prices in real term are projected to peak around 2027 driven by herd rebuilding effort in both beef and sheep sectors. Following this peak, prices are projected to decline, ending the period at levels 8% lower than their base values. Non-ruminant real prices are projected to decline more steeply, ending nearly 20% below the base period. It is interesting to note the longer-term divergence in ruminant and non-ruminant price trends observed over the past two decades which is anticipated to be sustained over the *Outlook*. This divergence reflects differences in productivity growth suggesting that productivity gains have been greatest in pig and poultry production, and slower in cattle and sheep.<sup>2</sup> Projected lower prices for feed protein will also imply lower prices for poultry and pigmeat which use protein more intensely. The widening price gaps among meats underpins the shift in consumer demand toward more affordable non-ruminant meats.

**Figure 5.6. World reference prices for meat—rising in nominal, but falling in real terms**



Note: Real prices are nominal world prices deflated by the US GDP deflator (2024=1). United States: Meat of Swine (Fresh, Chilled, or Frozen), FOB export unit value, USD/t pw, Brazil: Meat and Edible Offal of Poultry (Fresh, Chilled, or Frozen), FOB export unit value, USD/t pw, Australia: 90CL Boneless Beef, FOB export prices to the United States, USD/t pw, New Zealand: Lamb Average FOB Export Value, USD/t pw.

Source: OECD/FAO (2025), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database), <http://data-explorer.oecd.org/s/1hc>.

## 5.4. Risks and uncertainties

### Biosecurity stands as a critical concern for the meat industry

The meat sector faces a multitude of uncertainties, chief among them being the evolution of animal disease outbreaks, shifts in environmental policies, changes in trade policies, rising economic uncertainties and changing consumer preferences concerning diet and health, and animal welfare.

In Europe, the recent reappearance of Foot-and-Mouth Disease (FMD), which had not seen a positive case since 2011, marks a resurgence of the disease in some EU Member States since the beginning of the year. FMD is one of the most economically devastating and challenging animal diseases to control. This resurgence underscores the vulnerability highlighted in this year's *Outlook*, which starts amid numerous animal disease outbreaks such as HPAI. The latest *EU Agricultural Outlook 2024-2035* (EC, 2024<sup>[3]</sup>) even assumes HPAI will become a year-round issue, challenging the viability of free-range poultry

systems. In the United States, recent HPAI outbreaks in poultry caused egg shortages and record egg prices, underscoring how quickly disease shocks can hit markets. Diseases can disrupt production, trigger trade bans, and dampen consumer demand due to food safety concerns. While global supply impacts can be mitigated by shifting sourcing to disease-free exporters or by applying the World Organisation for Animal Health (WOAH) regional disease containment protocol,<sup>3</sup> the environmental impact of disease control, for example, the disposal of livestock and the cost of wasted resources, adds another layer of complexity to managing outbreaks. The risk of sudden losses and trade interruptions remains high.

Seasonal shocks, such as droughts and floods, can reduce feed grain harvests or water supplies, driving up production costs and constraining meat output. Increasing weather fluctuations will also affect on-farm productivity. Moreover, policies such as carbon pricing and manure management rules, or restrictions aimed at reducing GHG emissions from livestock could raise production costs. Compliance with such regulations might require investments that slow output growth. Emission reduction commitments in some countries may deliberately limit livestock expansion by capping herd sizes or incentivising lower-emission farming, for example, to curb emissions.

At the same time, consumer preferences in high-income markets are gradually shifting. Increasing numbers of consumers are choosing to reduce red meat consumption for environmental reasons. This growing environmental consciousness could translate into reduced demand for traditional meat products in wealthier markets, or greater demand for sustainably produced meat, both of which have implications for producers and exporters over the next decade.

A recent study featured in the journal *Nature Food* (Springmann et al., 2025<sup>[4]</sup>) examined the impact of varying tax rates on food to encourage dietary shifts that align with global policy objectives. The research suggests that raising taxes on meat and dairy products while lowering them on fruits and vegetables could change eating habits across Europe. If implemented, such measures could dampen meat demand growth.

Furthermore, public health concerns over antibiotic resistance are increasing, and there are pressures to reduce the use of antibiotics in animal agriculture. The use of antimicrobials for growth promotion was still reported by 20% of WOAH Members.<sup>4</sup> Regulatory moves to ban or restrict such practices, already in place in some countries, could become more common, which may necessitate changes in livestock production systems (e.g. improved biosecurity and husbandry to prevent disease without drugs). While lowering antibiotic use in animals is beneficial for public health, it could raise production costs or temporarily impact productivity until alternative practices that optimising livestock productivity are adopted (Acosta et al., 2025<sup>[5]</sup>).

Finally, international trade plays a vital role in the meat sector, and changes in trade policies such as tariffs and trade bans can also significantly impact national and global markets. After several decades of more liberal trade, recent tendencies toward more protectionism could reduce trade and generally lower prices in international trade, as domestic prices increase with higher trade barriers.

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## Notes

<sup>1</sup> In November 2024, the FAO Meat Price Index, which is the main source for updating the *OECD-FAO Agricultural Outlook* meat reference prices, was revised to enhance accuracy in reflecting key internationally traded meat products. This revision incorporates historical adjustments for the following specific prices: Brazilian poultry meat prices have been aligned with the definitions provided by the national government (Source: Comex Stat); Australian bovine meat prices are now derived from FOB values as reported by Meat and Livestock Australia (MLA); Australian ovine meat prices have been revised to focus on the heavy-weighted lamb product (Source: MLA), which better represents the export market; and New Zealand ovine meat prices have been updated to use the average lamb export value (Source: AgriHQ).

<sup>2</sup> See, for example, Zulauf, C. "Comparing Livestock Productivity Since 1993," *farmdoc daily* (9):96, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, 24 May 2019, <https://farmdocdaily.illinois.edu/2019/05/comparing-livestock-productivity-since-1993.html>.

<sup>3</sup> Currently, a country affected by ASF is not obliged to completely stop its exports if it takes the measures recommended by the WOAH.

<sup>4</sup> See <https://www.woah.org/en/woah-urges-veterinary-authorities-and-the-animal-industry-to-live-up-to-their-commitments-regarding-the-use-of-antimicrobials-as-growth-promoters/>.