

Sheepmeat Sector Update and Outlook

January 2025

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BORD BIA
IRISH FOOD BOARD



Irish Sheepmeat Exports 2024

Export Value (f)

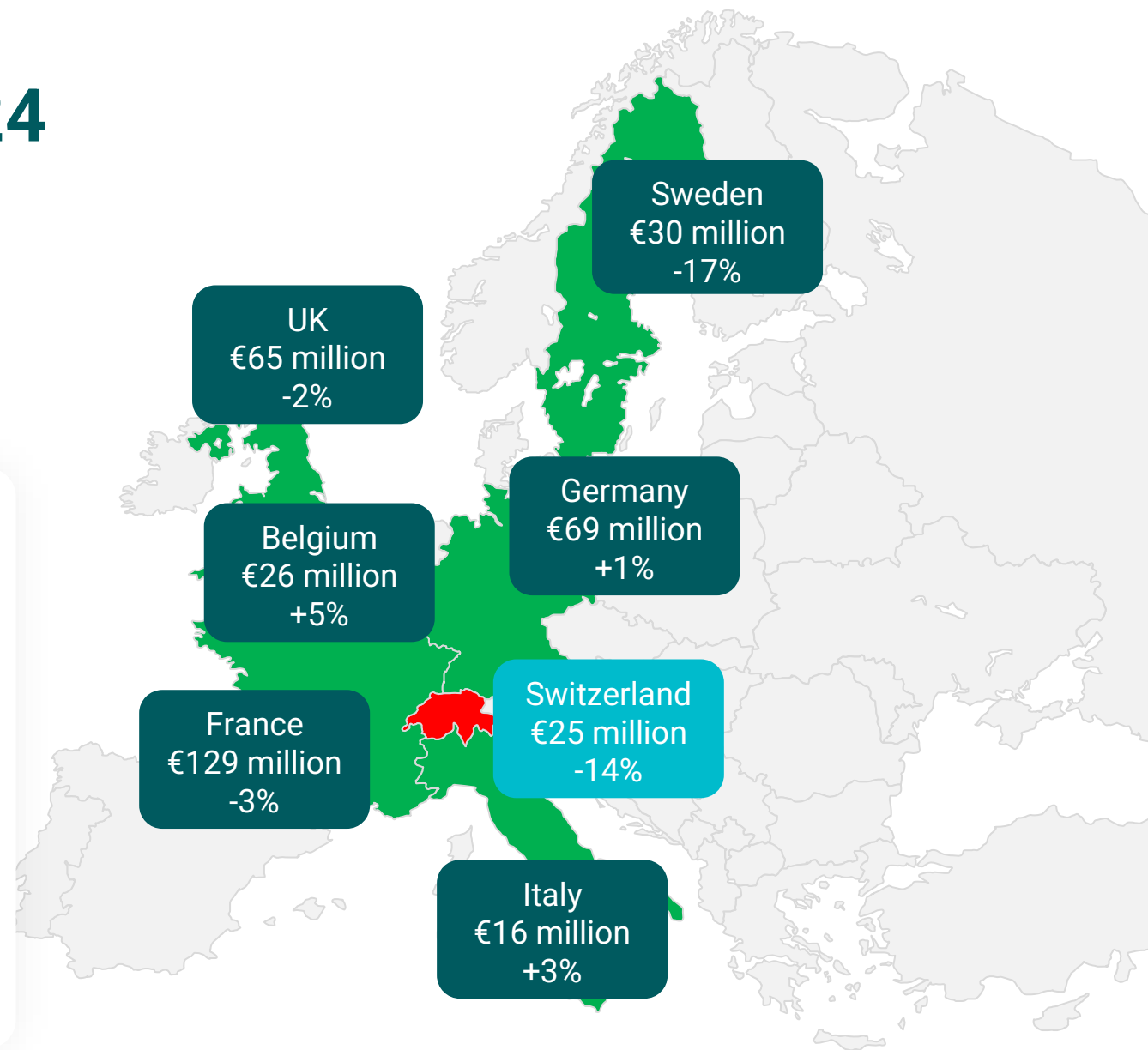
€400 Million
-6%

Export Volume (f)

56,000 tonnes
-23%

Tighter European supplies of sheepmeat drove a very strong deadweight trade in 2024

- **EU remains our primary focus:**
Exports valued at €303 million: -4% yoy
- **Further contraction in trade with the UK**
Exports valued at €65 million: -3% yoy
- **International market trade dominated by Switzerland**
Exports valued at €31 million: -30% yoy



Irish Production Overview 2024

Throughput

- 2.50 million sheep processed
- Hogget kill: -73,000 head
- Lamb kill: -240,000 head
- Ewe/Ram kill: -65,000 head

Quality

- Out of spec carcasses a concern at times of the year
- Growing focus on the carcass trade

Live Trade

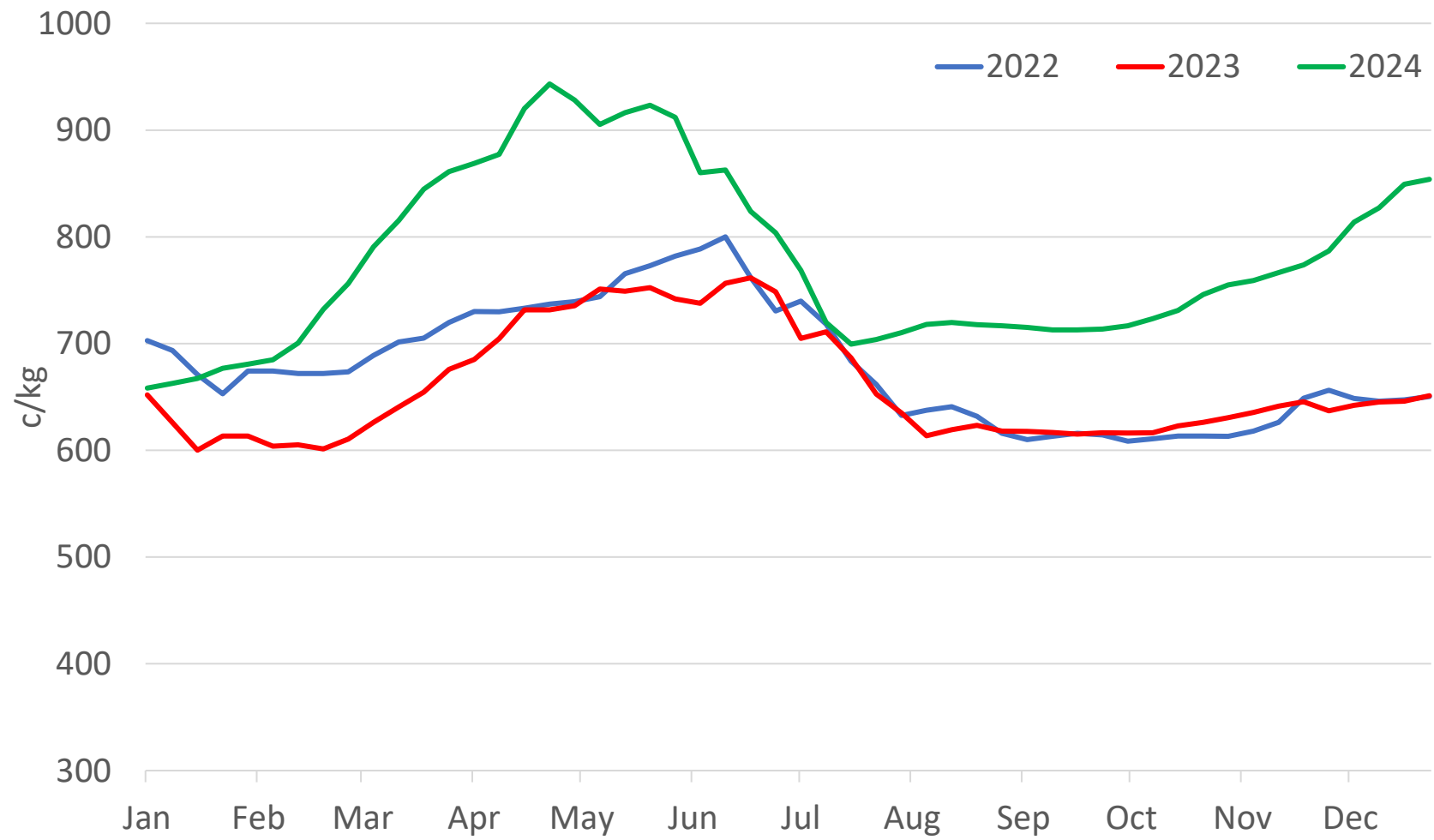
- 367,000 imported from NI
- 270,000 for direct slaughter
- 97,000 store/breeding sheep
- 50,000 sheep exported

Supply

- Ewe flock -4% in Dec 2023
- Smaller 2024 lamb crop
- Later lambing
- Changing import/export balance



Strong Deadweight Trade in 2024

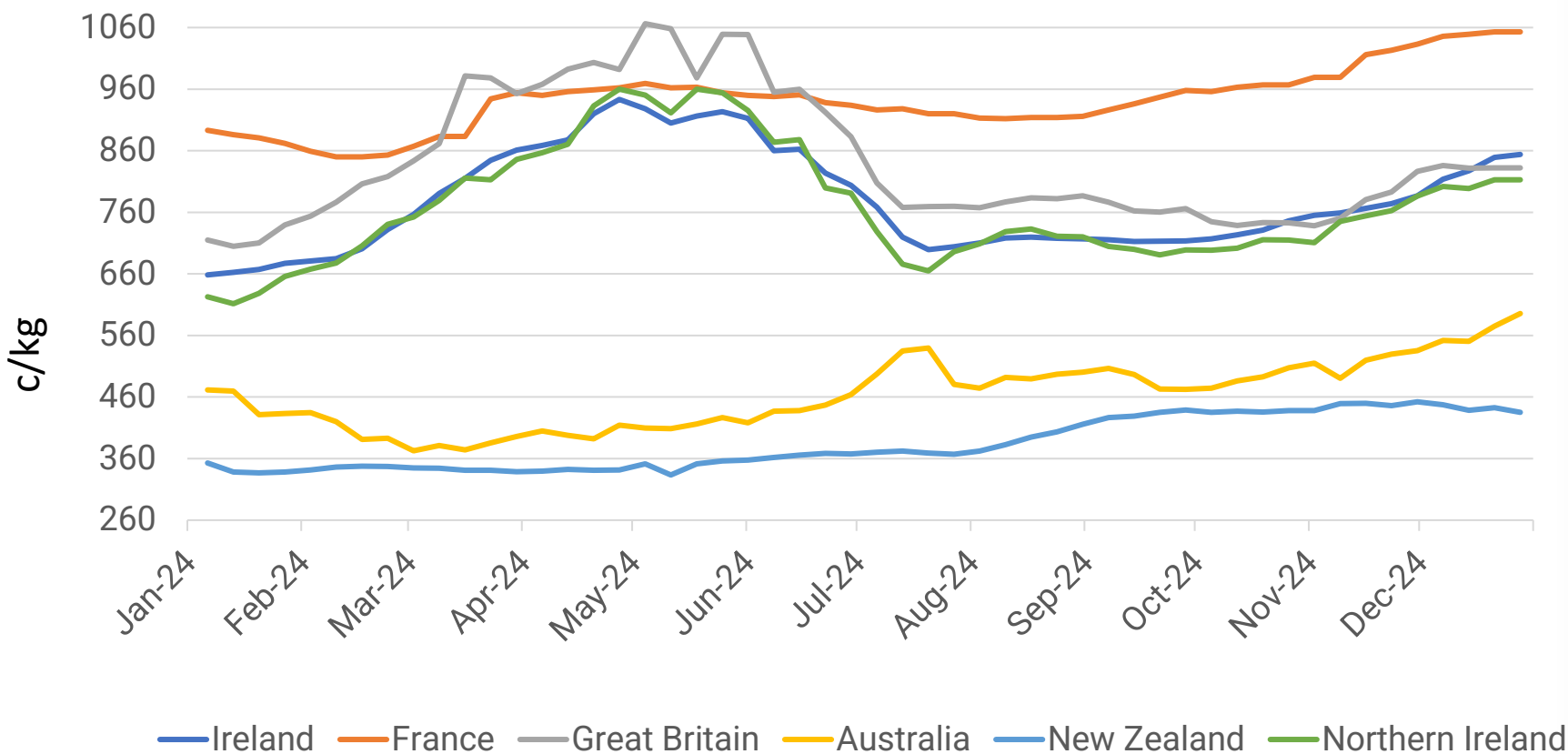


	Average price(€/kg)
2022	€6.80
2023	€6.60
2024	€7.79

	Average carcase weight (kg)
2022	20.7
2023	21.6
2024	21.6

International Lamb Prices 2024

International Lamb/Hogget deadweight prices 2024 c/kg (Source DAFM/AHDB/LMC/MLA/BLNZ)

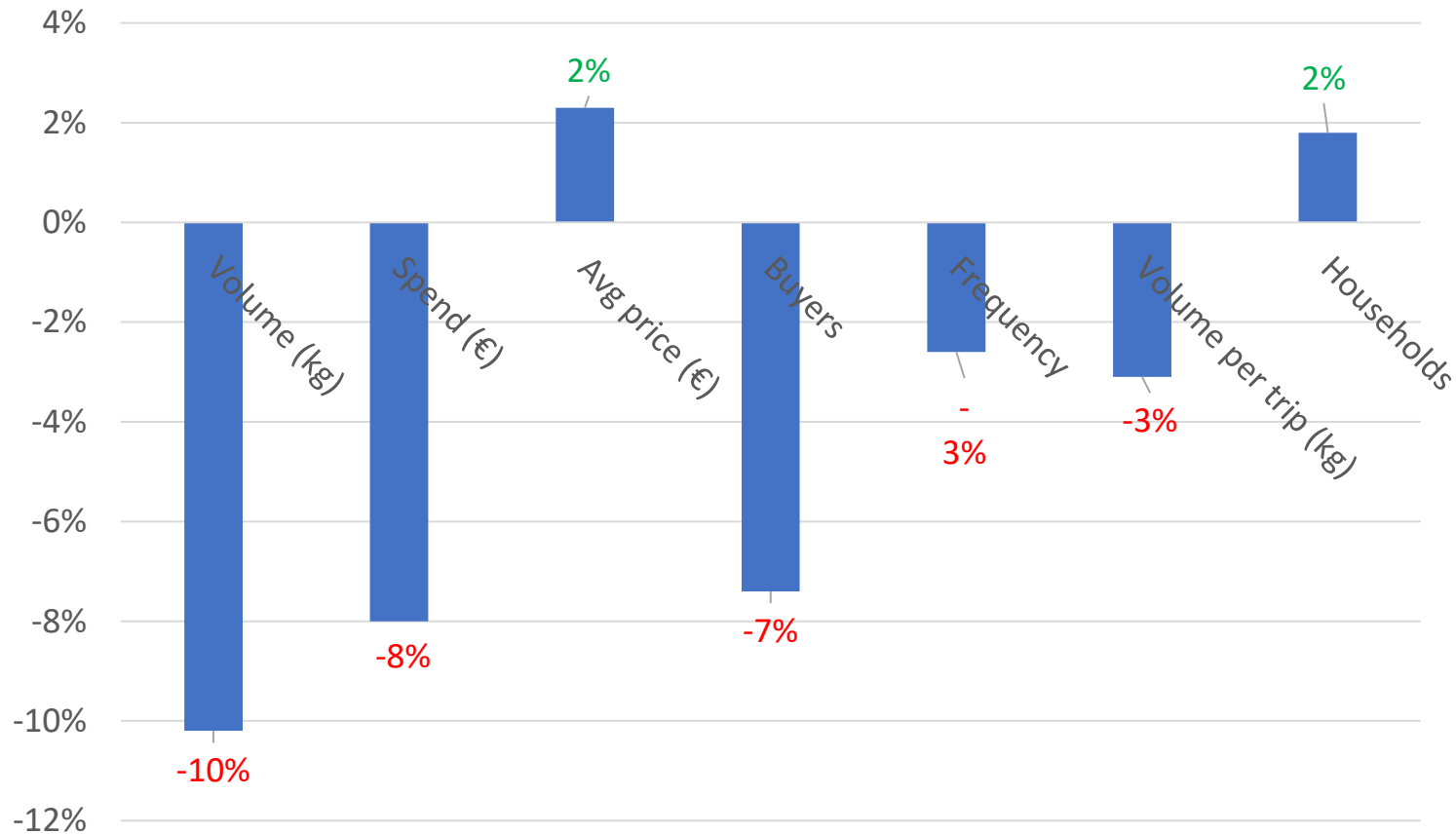


Price comparison: w/e 31/12/2024

- France: 1053c/kg
- Ireland: 854c/kg
- Great Britain: 832c/kg
- N Ireland: 813c/kg
- Australia: 596c/kg
- N Zealand: 435c/kg

Domestic Market Performance 2024/25

Irish retail sales 52 w/e 29 December 2024



Source: Kantar

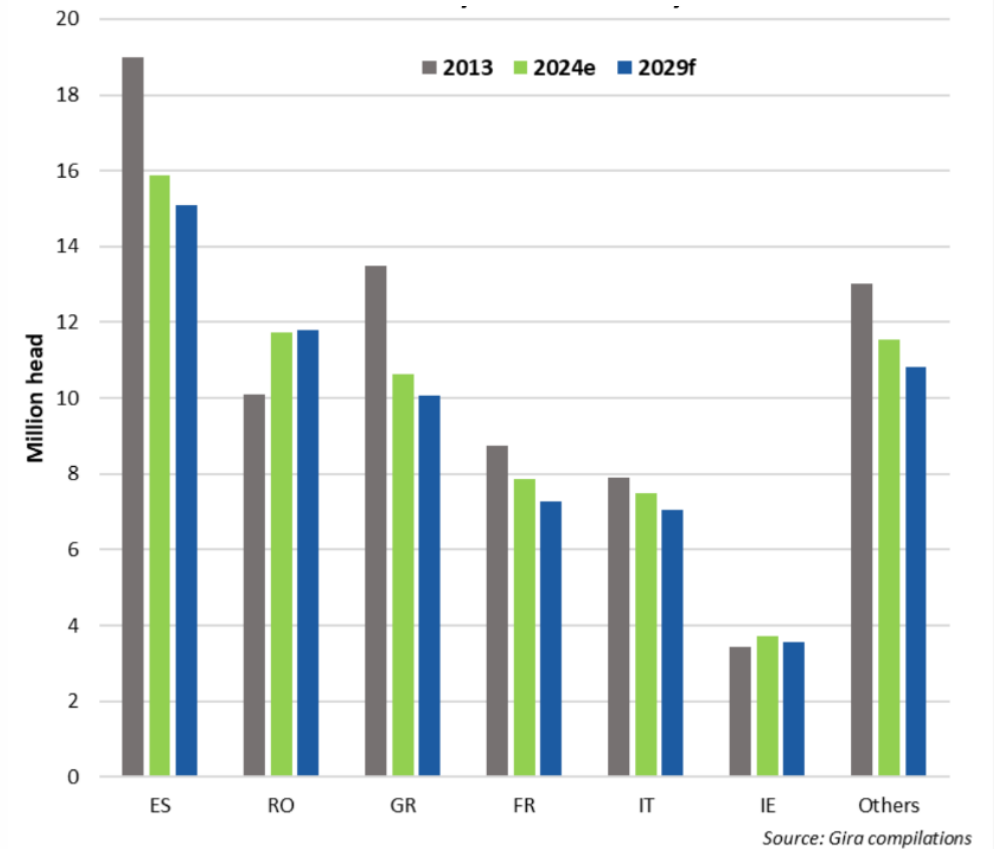
- Continuation of consumer campaigns
- TV and digital campaigns planned in June and September
- New asset creation underway targeting younger consumers
- All activity will be complemented by our new Umbrella campaign



EU: A Changing Trading Landscape

- Decline in EU sheepmeat production in 2024
 - Flock contraction
 - Disease issues
- Demand for sheepmeat impacted by inflation /consumer spending power
 - Decline in consumption in 2024
 - Growing influence of Halal trade
- Shift in product demand from key markets
 - Growing demand for carcasse
 - Less opportunity to add value
- Growing levels of EU/UK lamb imports but below historical levels

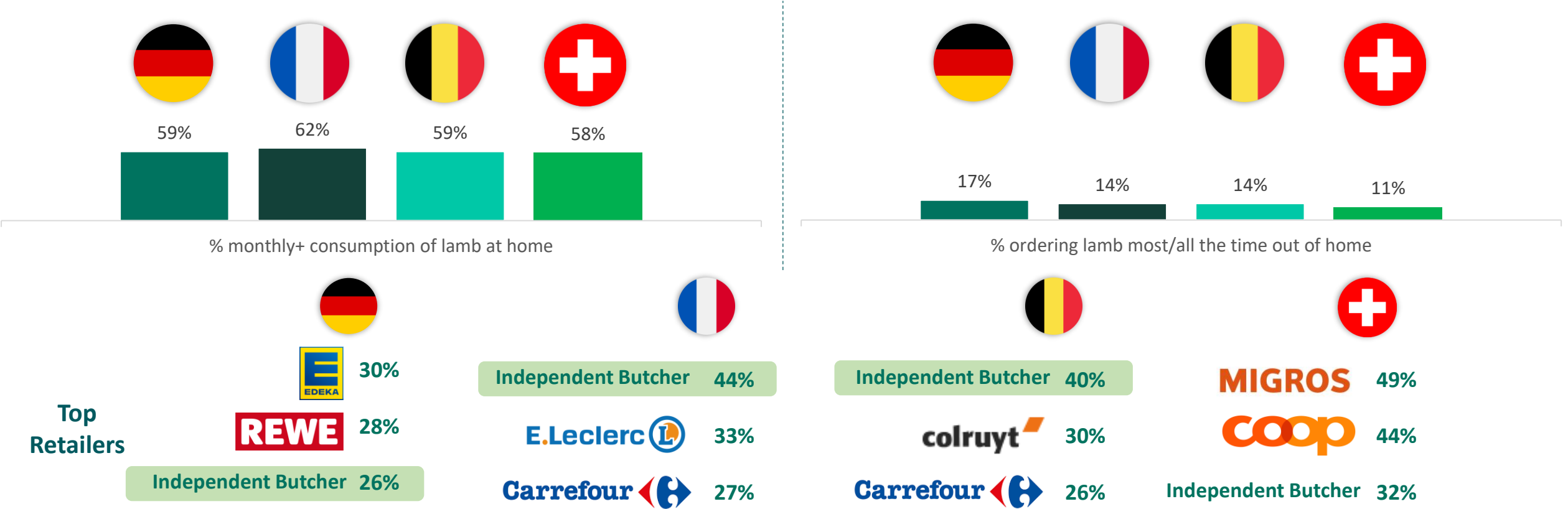
EU sheep flock 2013-2024e, 29f



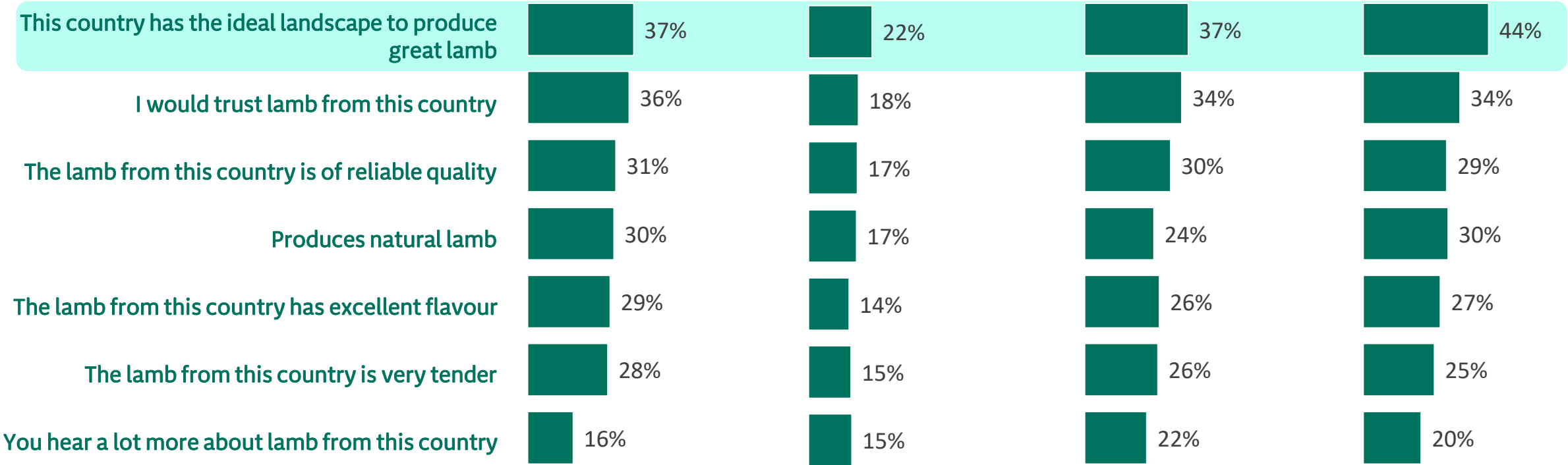
Source: GIRA

Lamb Consumption Channels

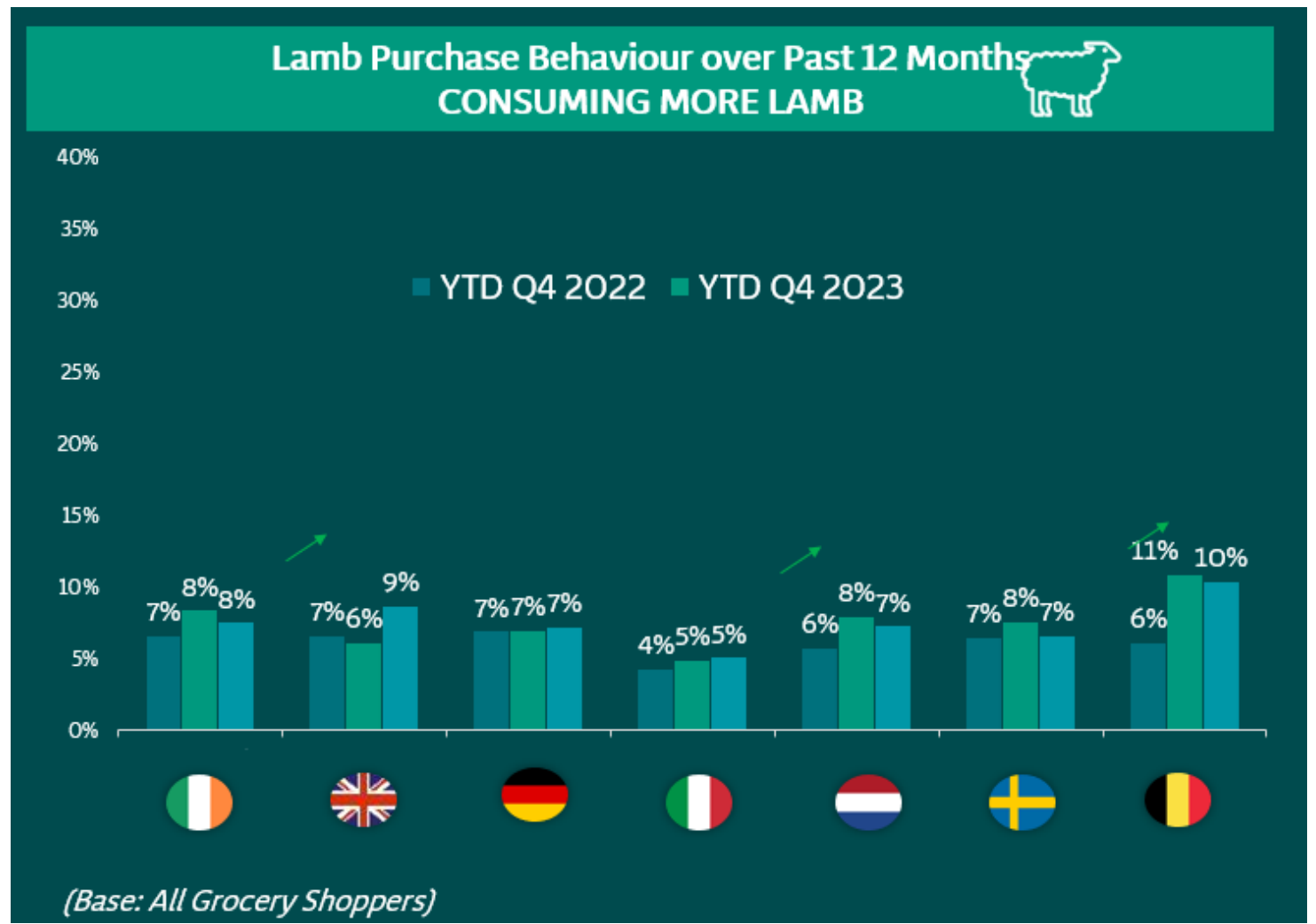
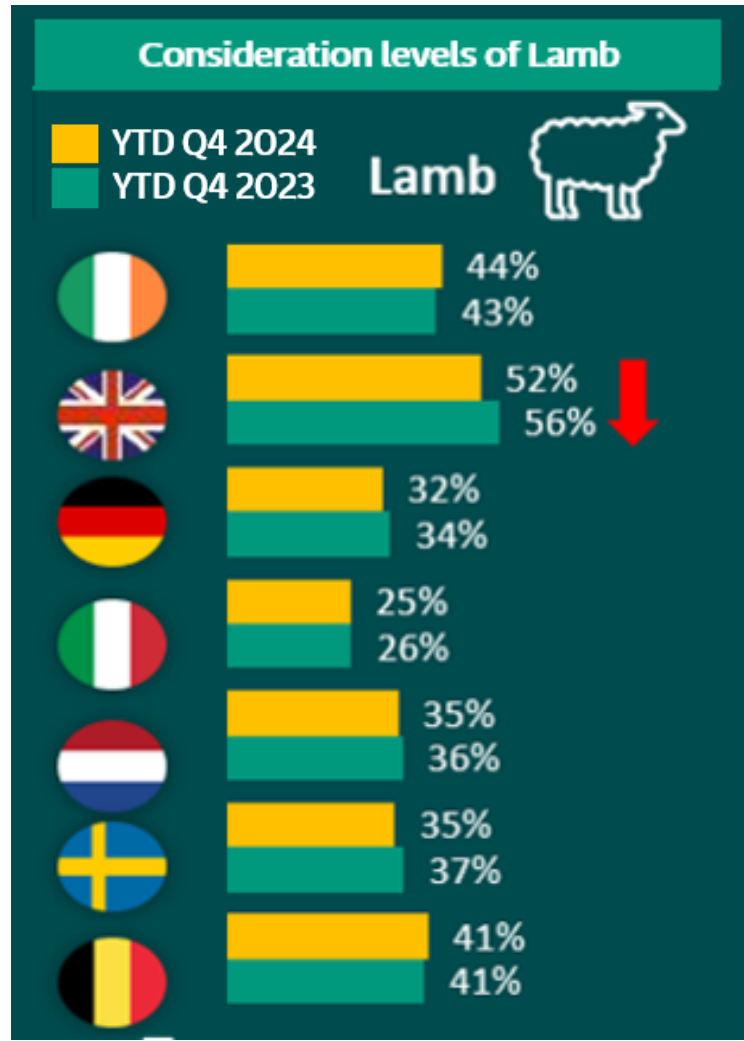
Butchers are an important location for buying lamb, especially in France and Belgium.



Credentials of Irish Lamb



Lamb Purchasing Behaviour



Germain Milet: Lamb update video

Global Market Developments 2024/25

New Zealand market developments



- Significant downturn in supplies following a very strong year
- Lamb supplies currently 7% lower
- Deadweight prices have firmed in response to tighter supplies
- Improving Chinese demand has helped global export demand however NZ losing market share
- Positive demand also from the US while exports to the UK and EU are also growing
- Using more EU quota in 2024 but remains below historical levels

Australian market developments



- Flock has peaked with declines expected in the short to medium term
- Exports currently operating at high levels-driven by strong mutton supplies
- Profitability a key issue for producers and processors in the market
- Gaining market share in China in volume terms and displacing NZ, US is second biggest market.
- Growth in exports to the UK are from a low base - particularly frozen product
- Live export developments

Sheepmeat Outlook 2025

Supply Prospects 2025

- Similar carryover into 2025
- Continued contraction in EU sheep flock
- Some growth in EU sheep meat imports
- Later supply pattern of lambs expected

Market Prospects 2025

- Strong start to 2025 with tight supplies driving the trade
- Price sensitivity is an issue
- EU/UK consumption forecast to decline
- China's influence on world market trends
- Eid al-Fitr 31 March, Easter Sunday 20 April, Eid al-Adha 06 June

