

# Economic Key Driver Factbook

Global Market Insights  
March 2026



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## **Important note:**

**Figures in this report are current as at 20 March 2026. Given rapidly evolving market conditions, not all recent developments may be reflected. The analysis is intended to provide historical context on key economic drivers, with updates incorporated as data availability permits.**

# Key economic drivers shaping red meat demand

## Drivers that can positively influence the growth of Australian red meat demand

### Global economy

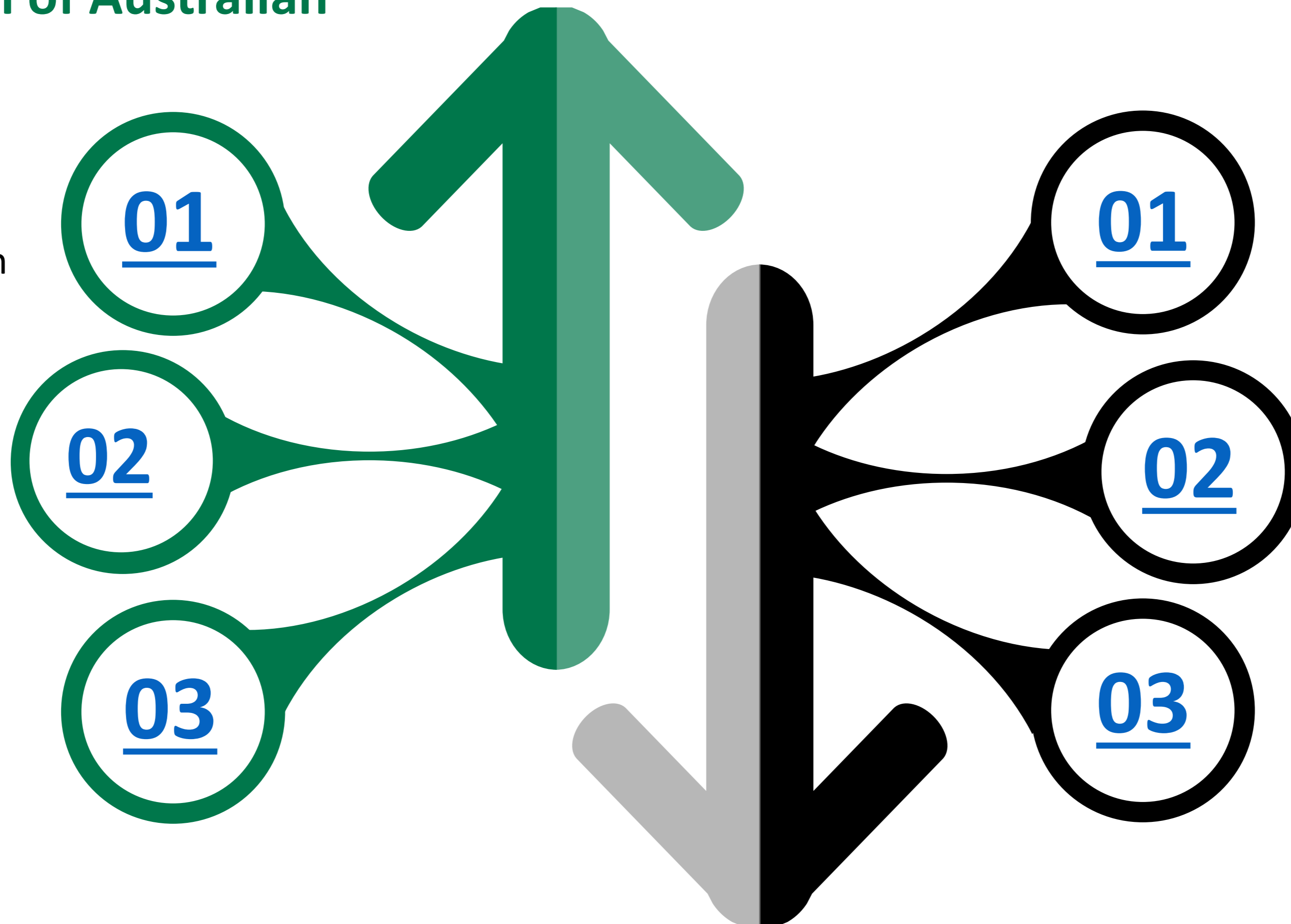
- Global GDP growth
- Key market GDP growth

### Income

- Income level and growth
- Consumer confidence

### Urbanisation

- Urbanisation rate



## Watchouts – factors that can negatively influence demand for Australian red meat

### Cost of living

- Inflation
- Unemployment rate
- Interest rate

### Price volatility

- Exchange rate
- Export meat price
- Tariff\*

### Production & trade cost

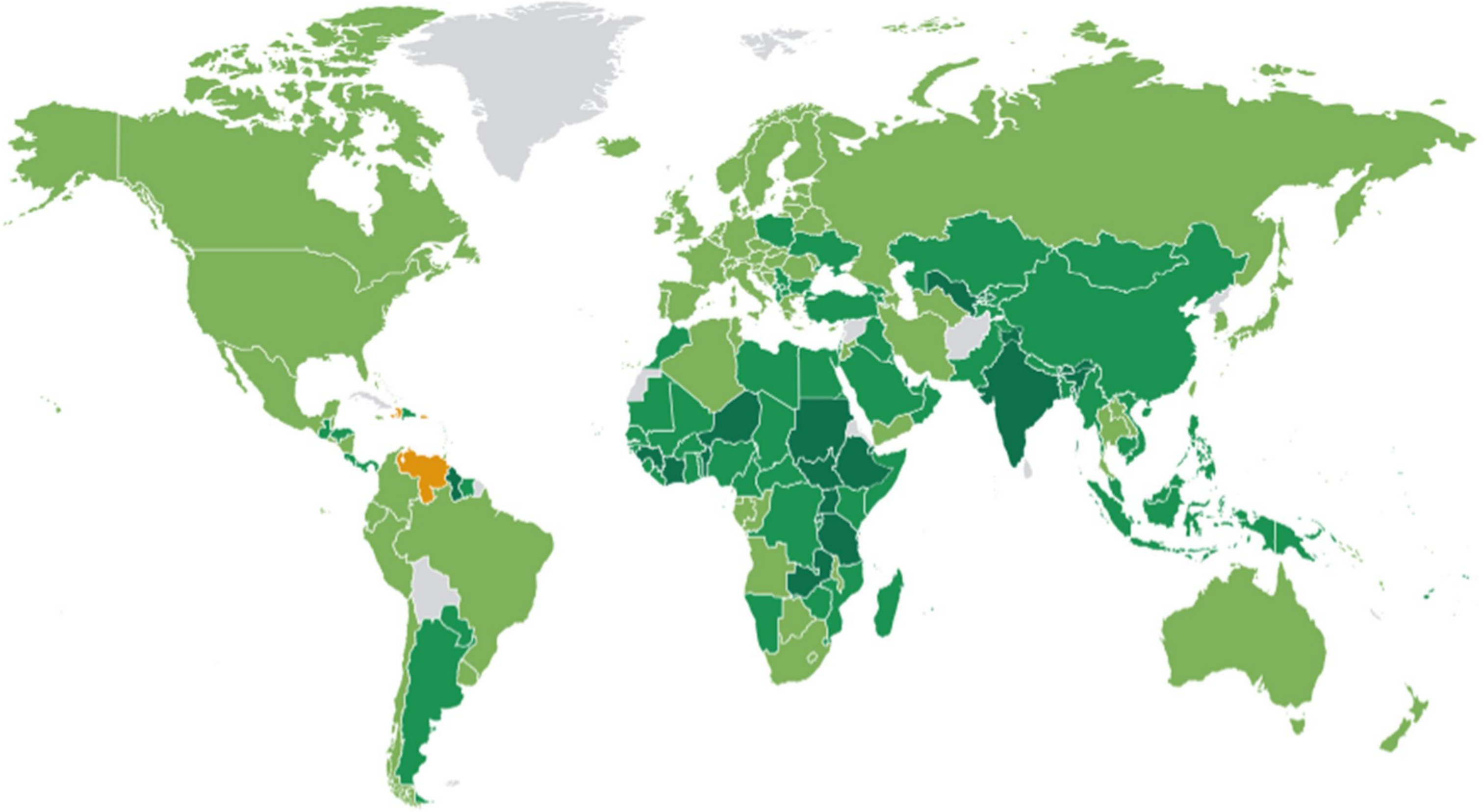
- Shipping cost
- Labour cost
- Energy cost
- Feed cost

\*Please refer to [MLA market snapshot reports](#) for latest market access information

# Global growth is projected to remain resilient in 2026, with Asia remaining the key driver

Drivers for growth 

Forecasted Real GDP Growth in 2026



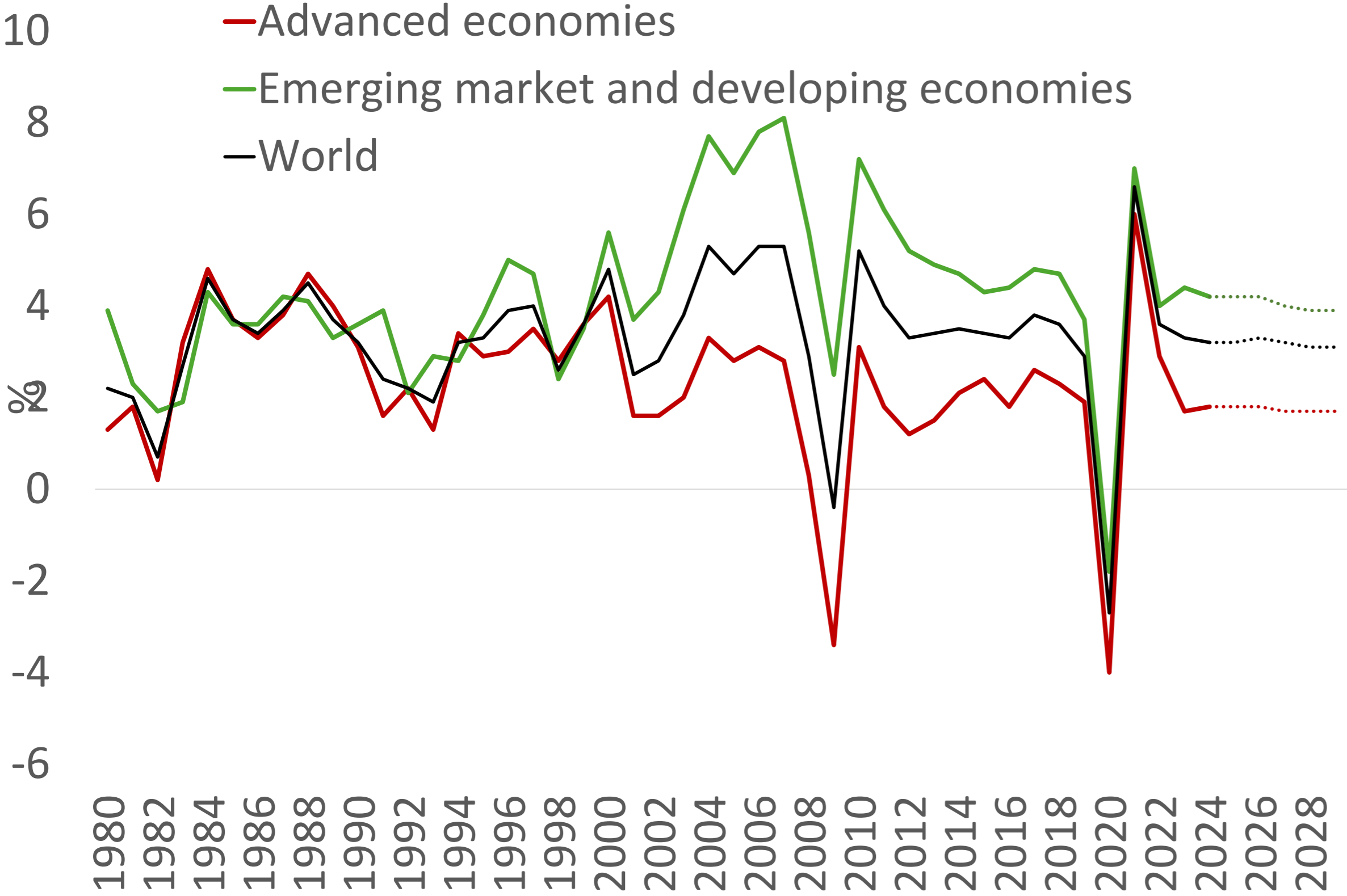
● 6% or more ● 3% - 6% ● 0% - 3% ● -3% - 0 ● less than -3% ● no data

Source: International Monetary Fund (IMF) [World Economic Outlook \(October 2025\) - Real GDP growth](#)

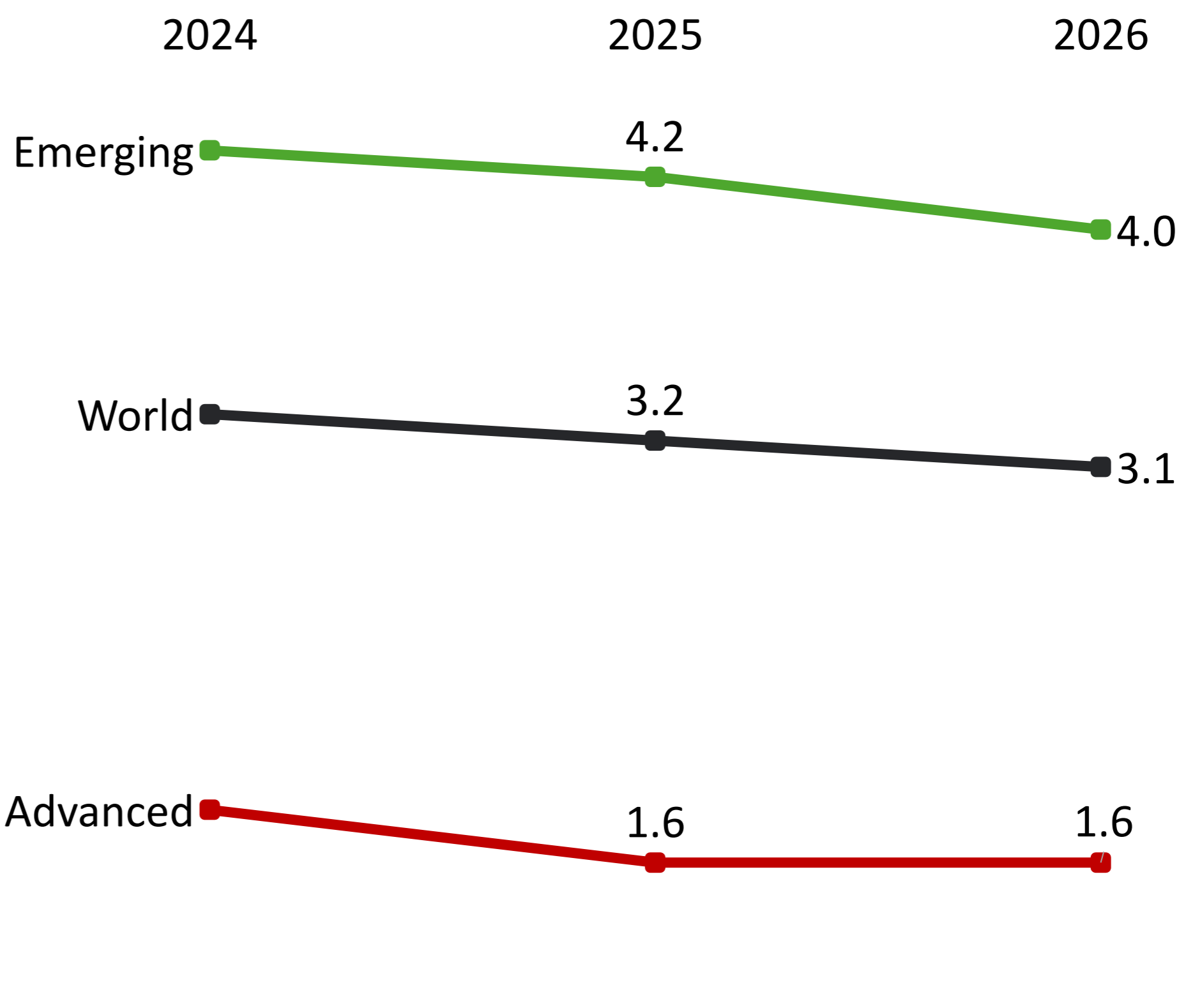
# Emerging economies maintain a stronger growth momentum than advanced economies



**Real GDP growth: 1980-2029**



**Real GDP % growth: 2024-2026**



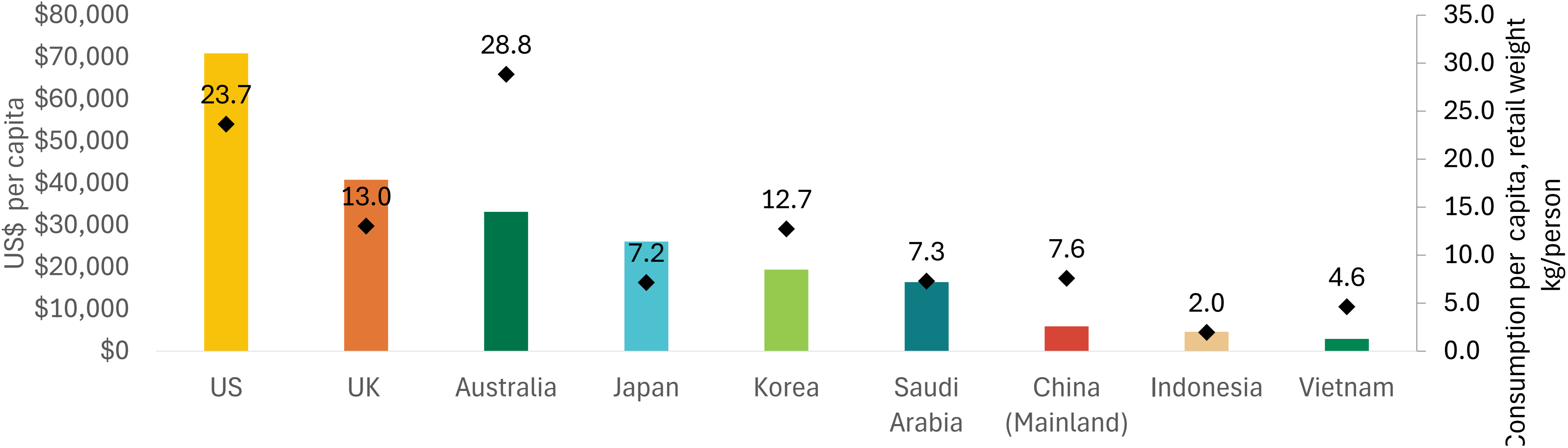
Source: IMF [World Economic Outlook \(October 2025\) - Real GDP growth](#). 'Advanced' includes AU, JPN, KR, Singapore, US, Canada, UK and most of EU countries. 'Emerging and developing' includes China, MENA and SEA countries.

# Income is a key driver of red meat consumption, and higher sheepmeat intake makes Australia a greater red meat consumer than the US



Disposable income and red meat consumption (per capita, 2025)

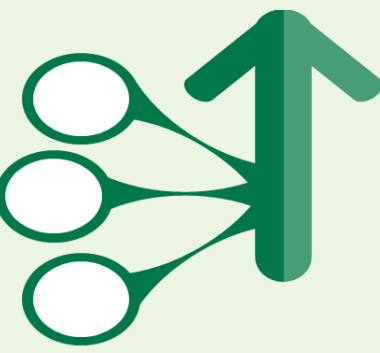
◆ Red meat consumption per capita



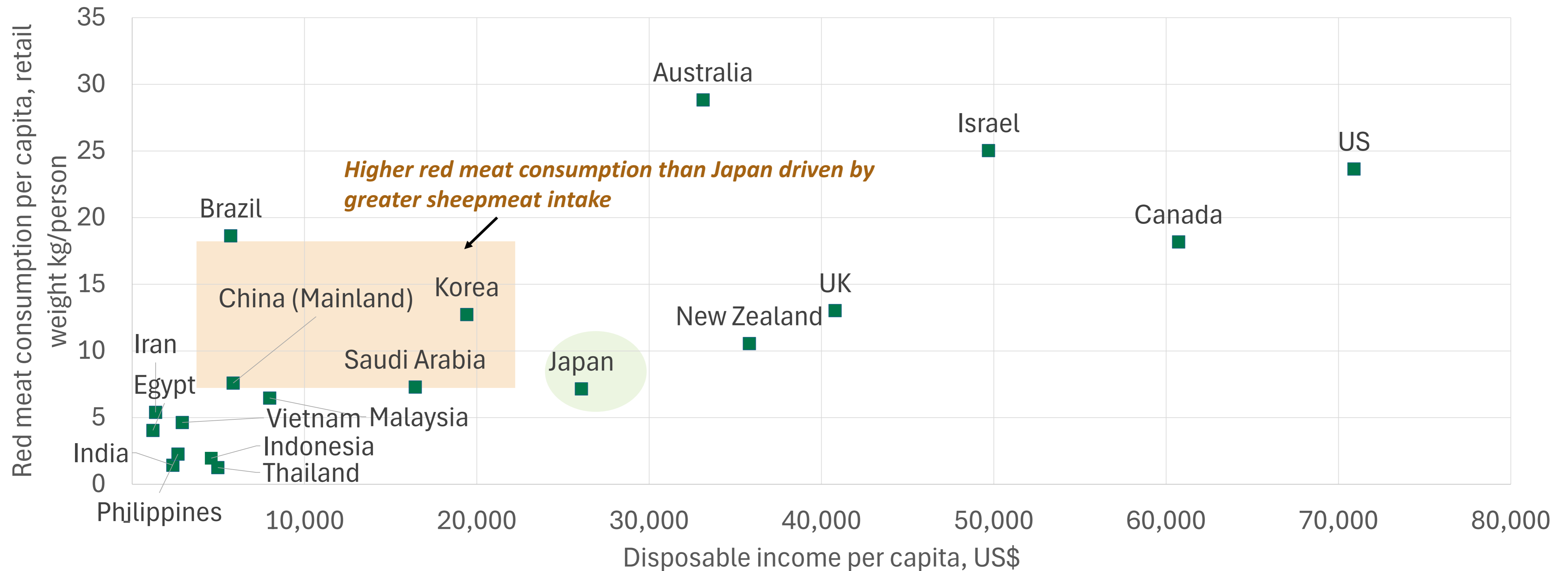
Source: Fitch Solutions, forecast, OECD <https://www.oecd.org/en/data/indicators/meat-consumption.html>

# But income is not the only driver: red meat consumption varies due to cultural eating patterns and protein preferences

Drivers for growth

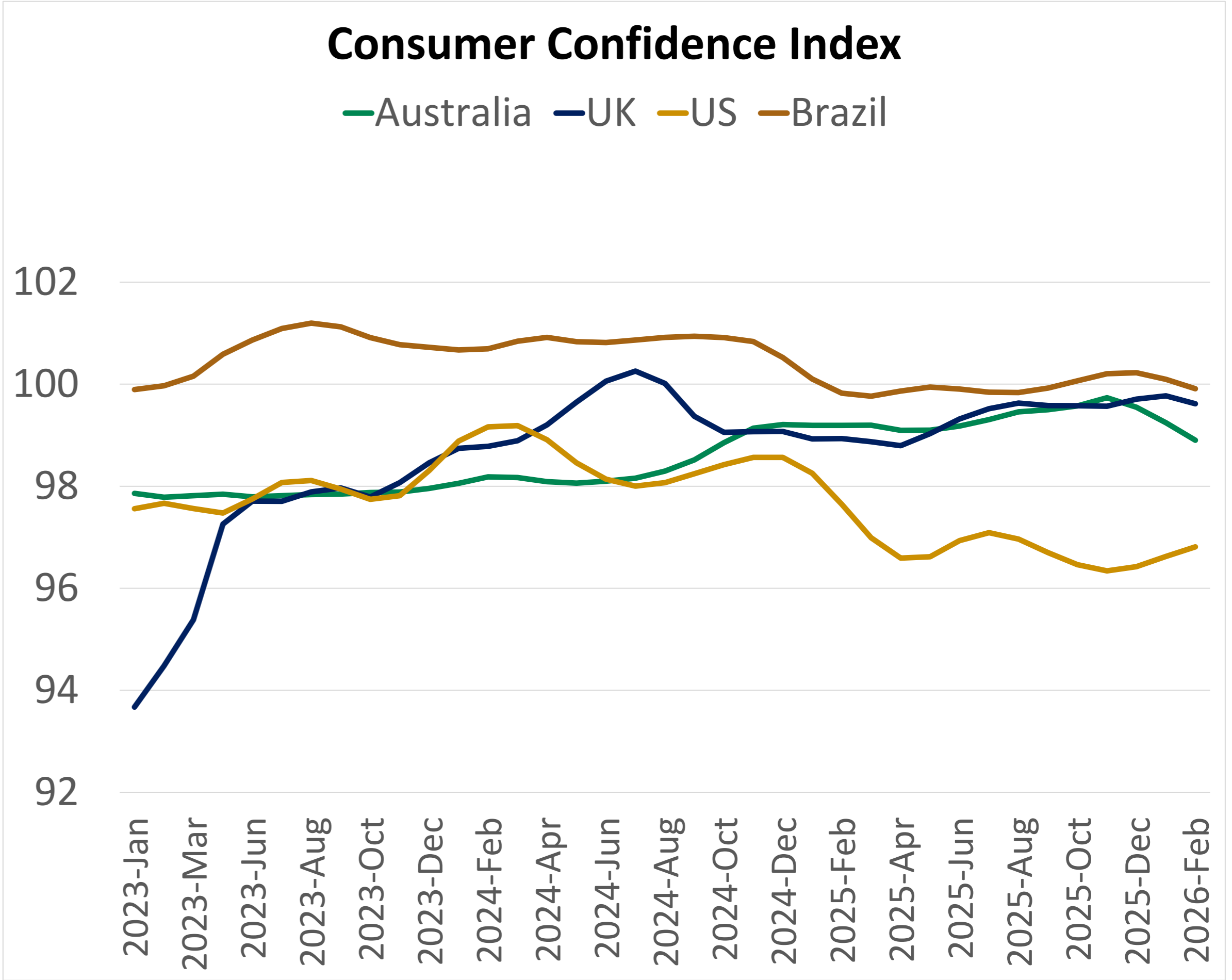
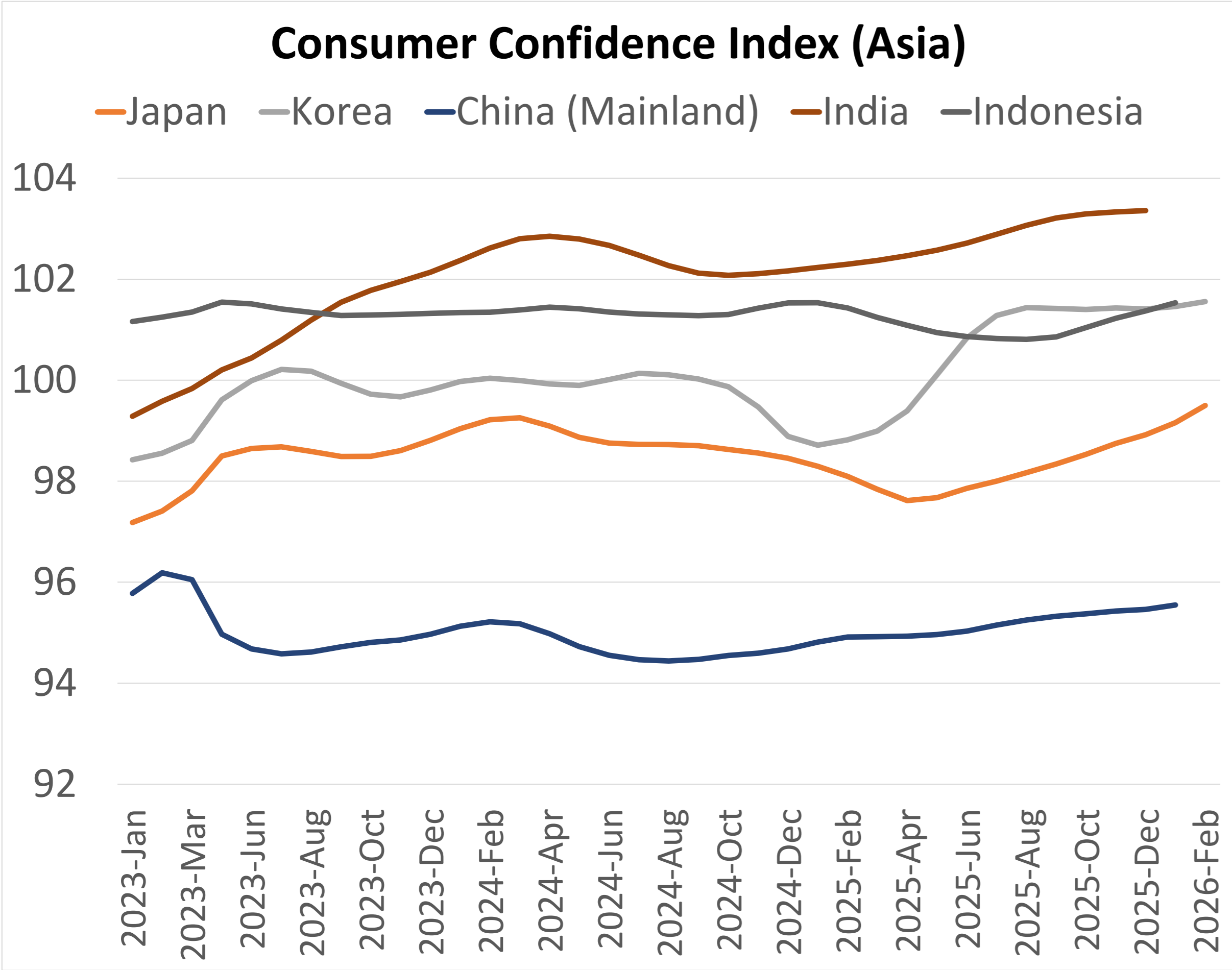


### Red meat consumption & disposable income by country in 2025



Source: Fitch Solutions, f=forecast, OECD <https://www.oecd.org/en/data/indicators/meat-consumption.html>, red meat=beef & veal + sheepmeat

# Asia shows improving consumer confidence, contrasted with mixed movements in other markets

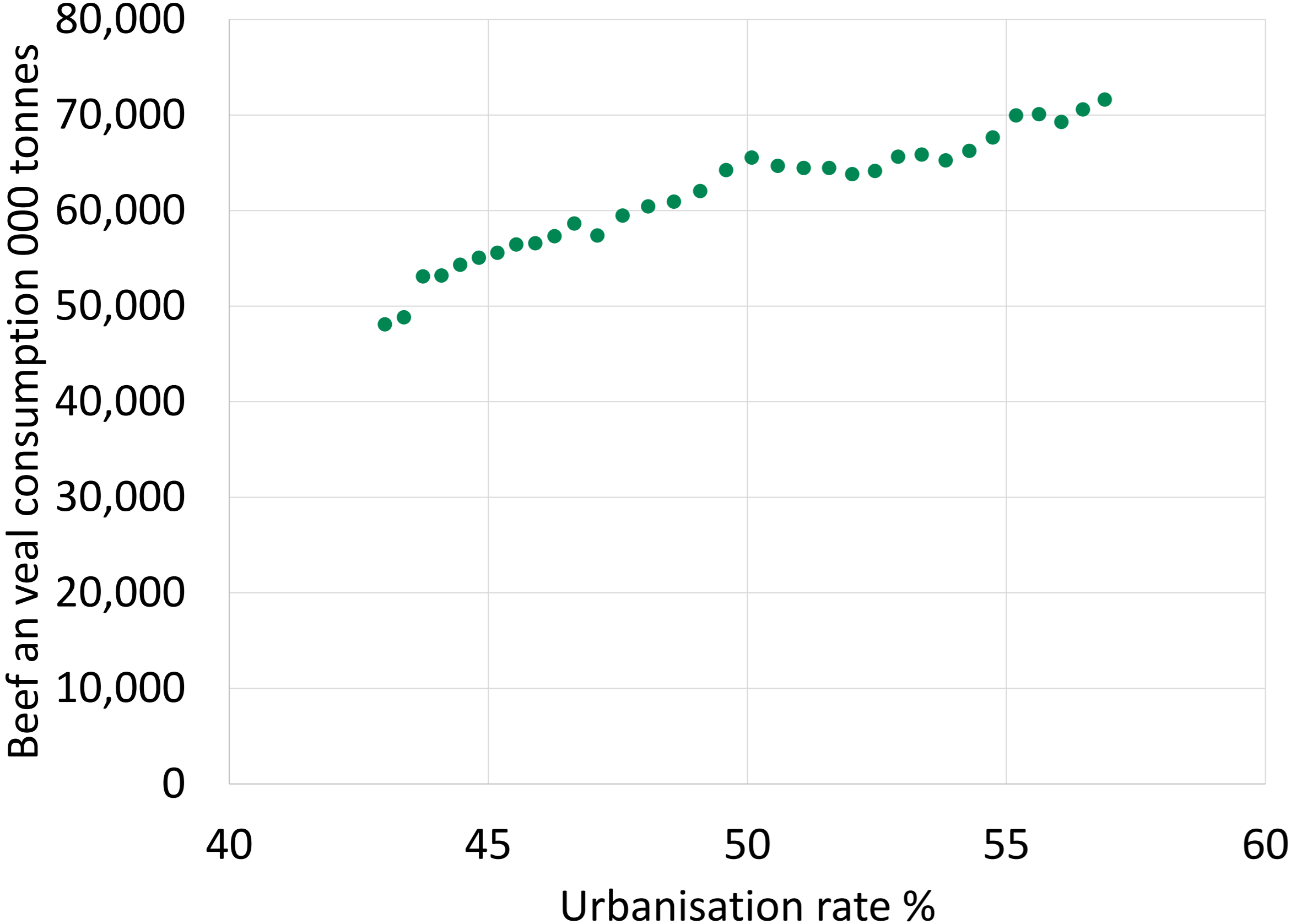


Source: OECD [Consumer confidence index \(CCI\)](#) | last access on 20/03/2026

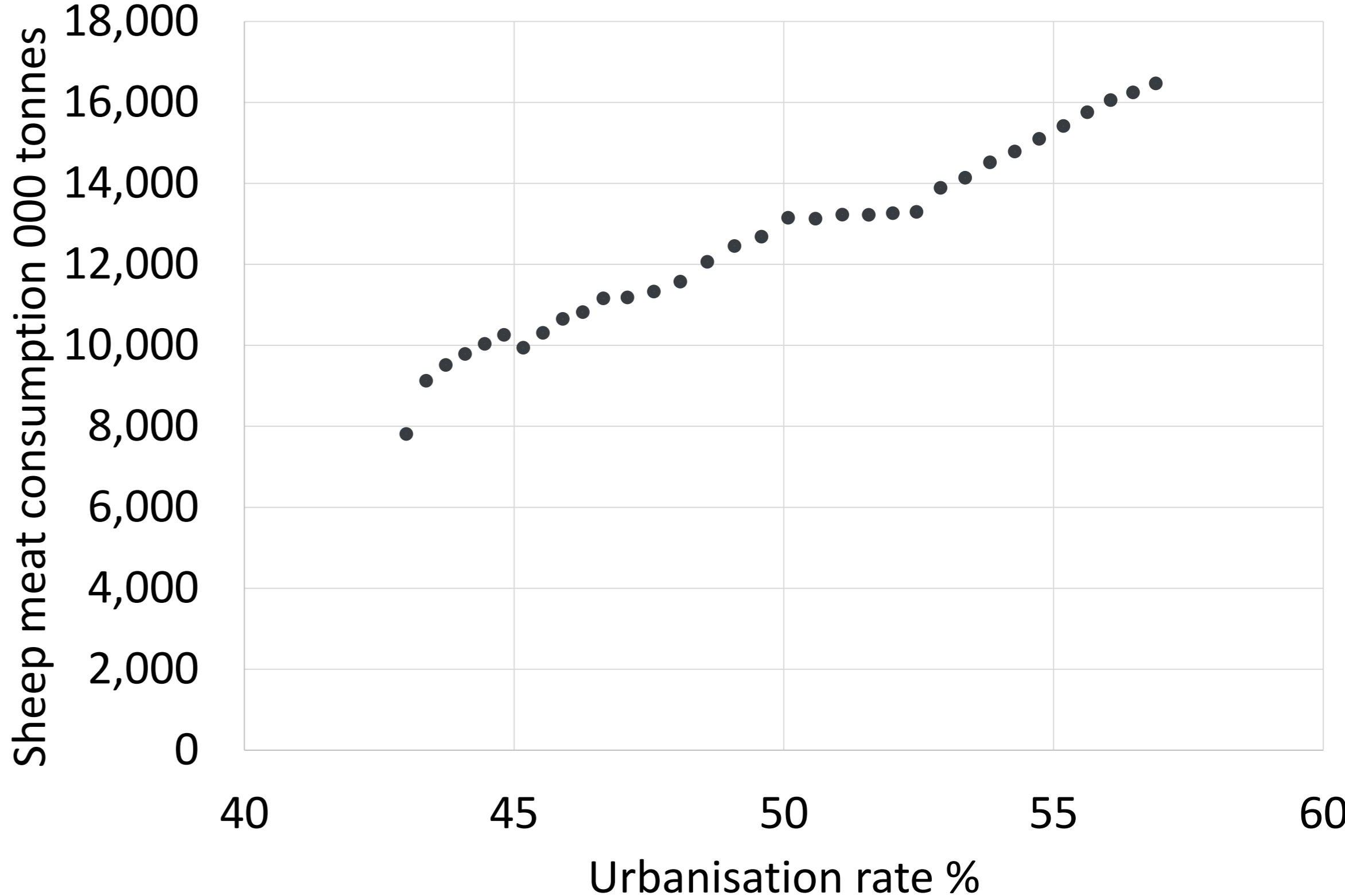
# Urbanisation corresponds with increased beef and sheepmeat consumption



1990-2022 urbanisation and beef consumption



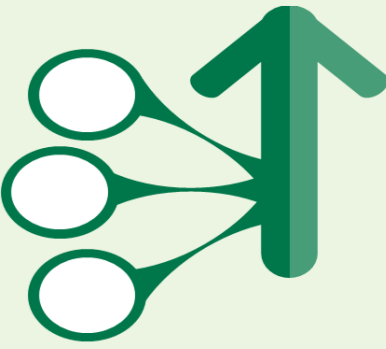
1990-2022 urbanisation and sheepmeat consumption



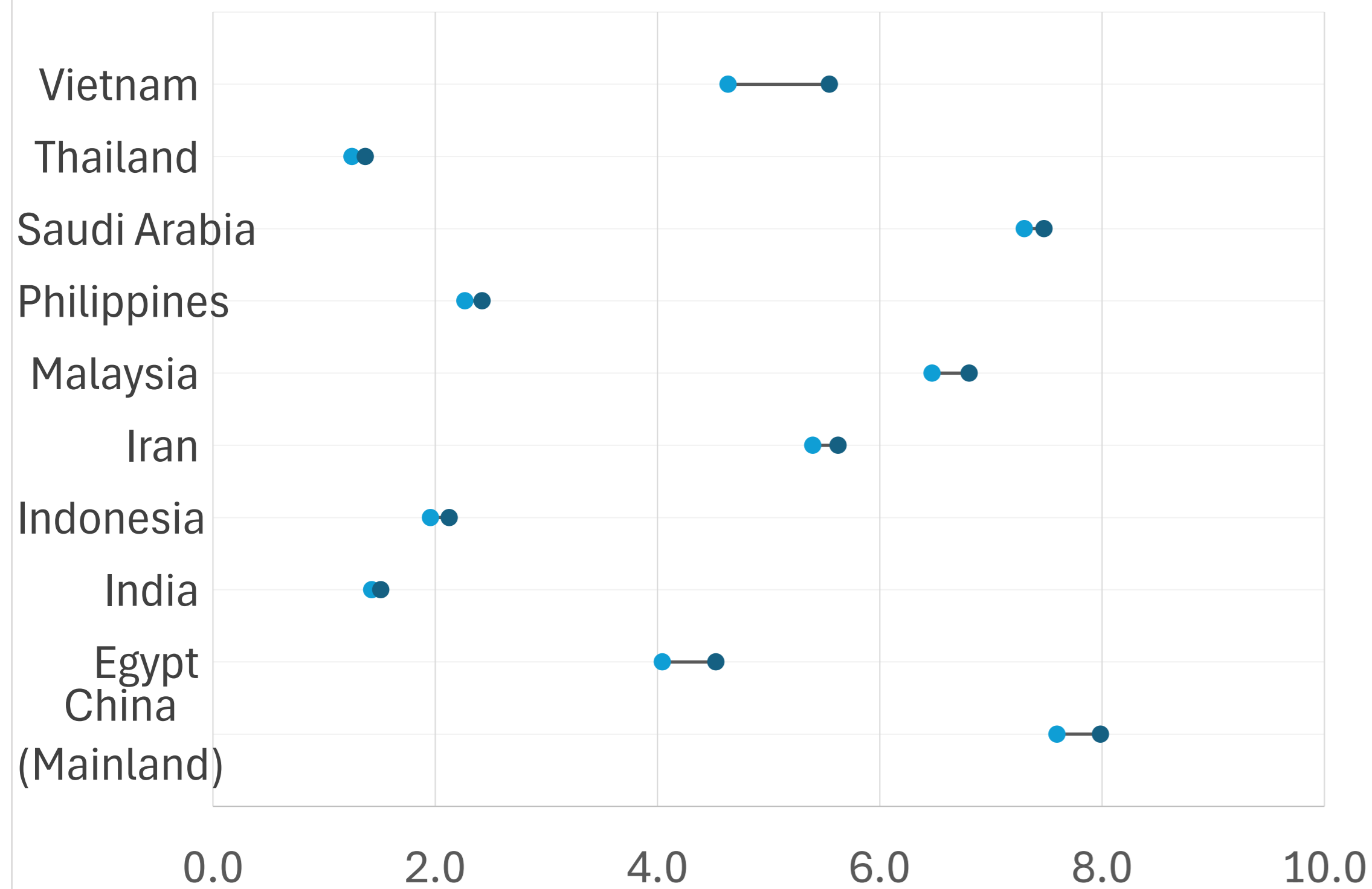
Source: World Bank and OECD FAO statistics

# Urbanisation is forecast to continue in emerging markets, signalling opportunities for greater demand for red meat

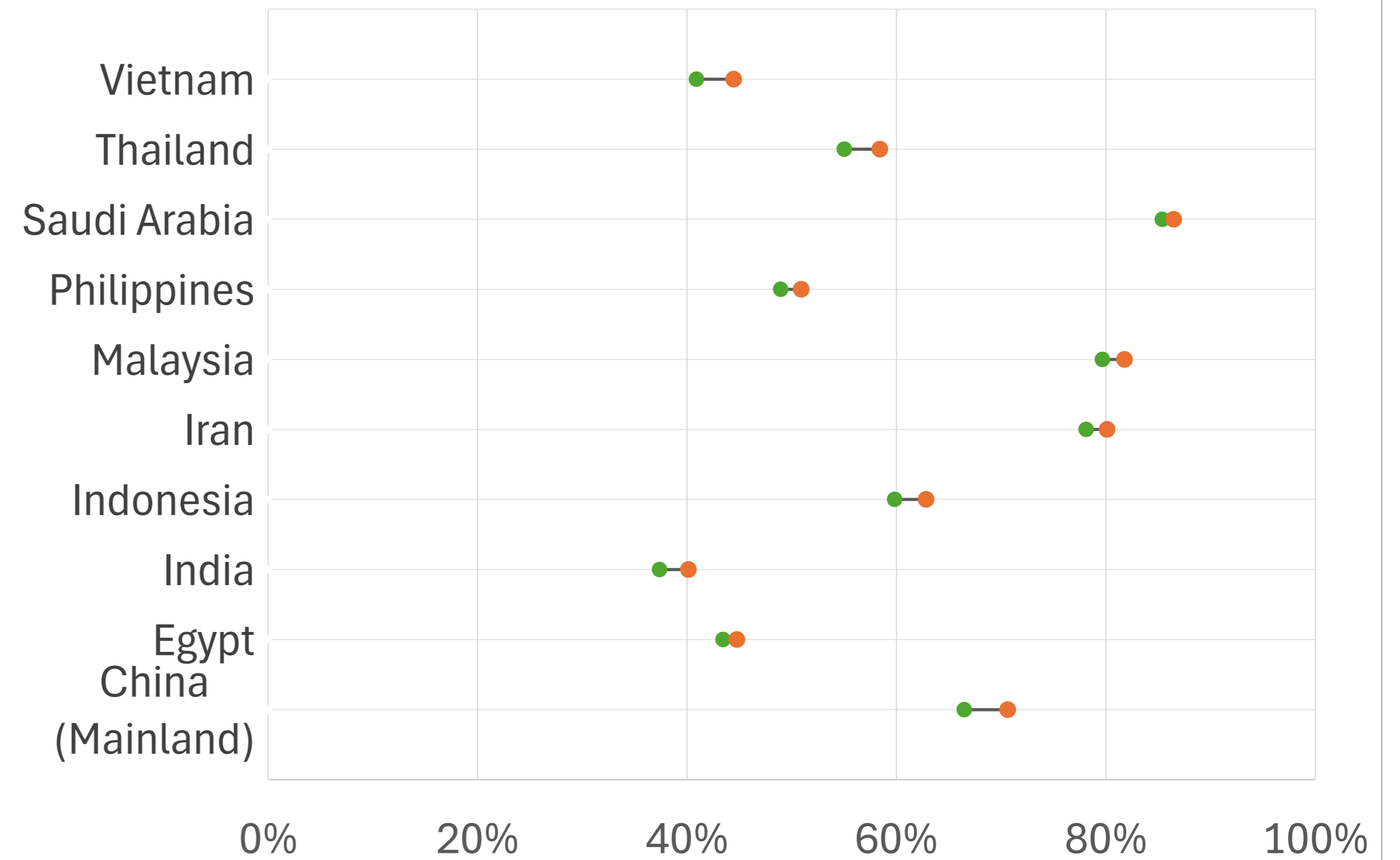
Drivers for growth



Red meat consumption per capita in 2025f vs 2030f



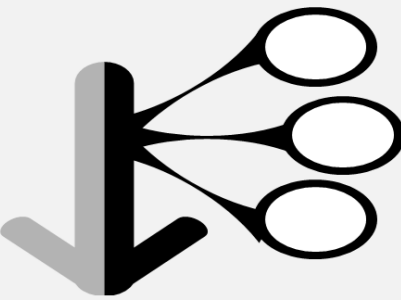
Urbanisation rate in 2025f vs 2030f



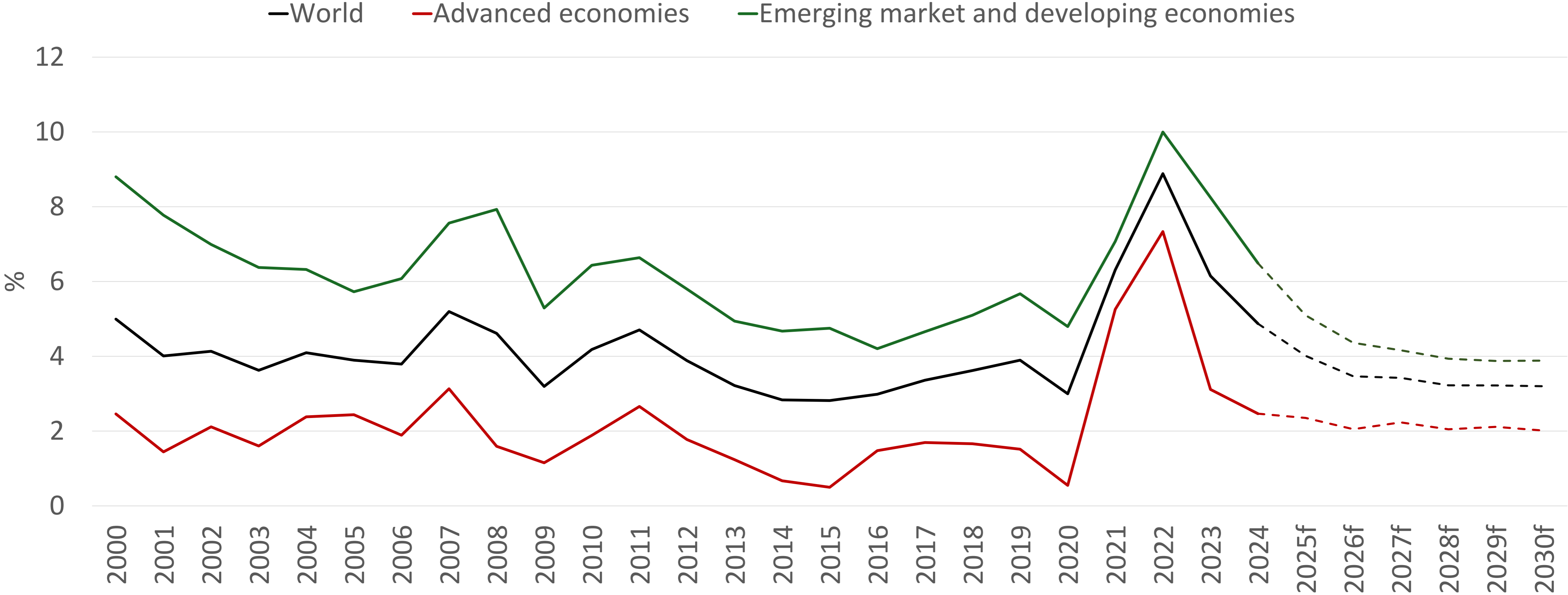
Source: Fitch Solutions, OECD <https://www.oecd.org/en/data/indicators/meat-consumption.html>, last access on 06/01/2026

# Inflation has eased from post-pandemic levels and is expected to stabilise, for now

Watchouts



### Inflation rate : historical and forecast

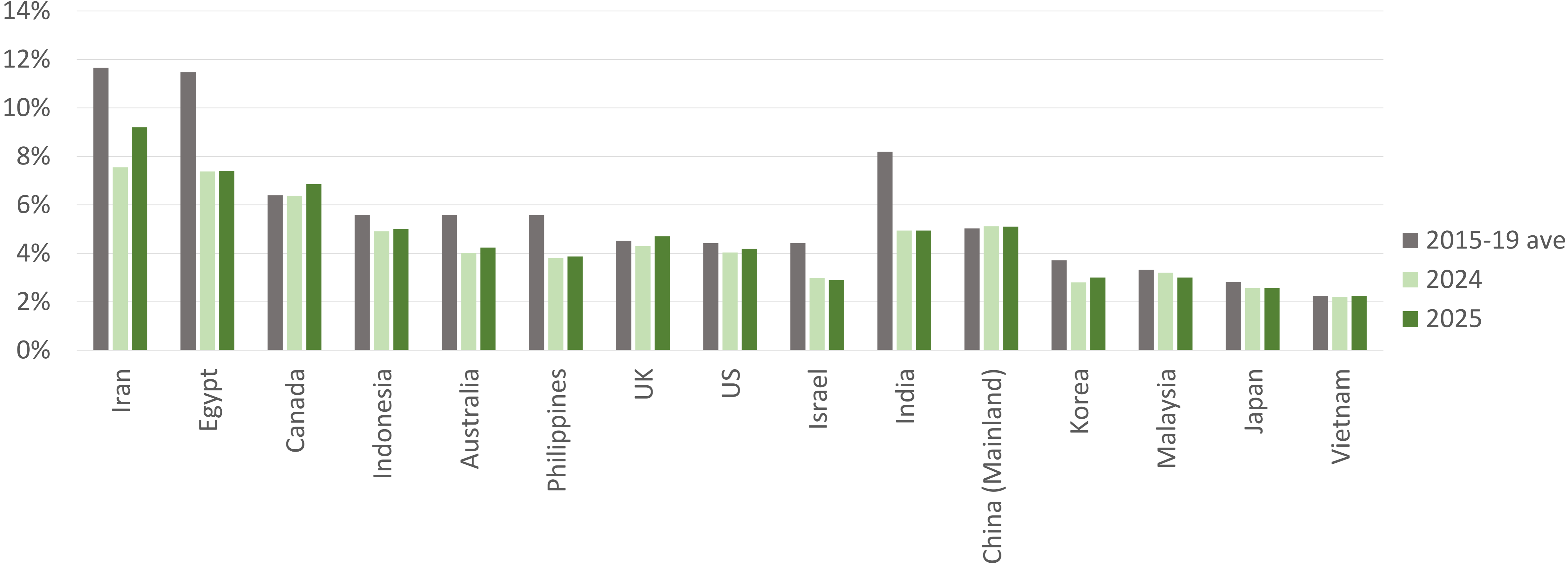


Source: IMF [Data Explorer](#), last access on 07/01/2026

# Unemployment rate improved post-COVID



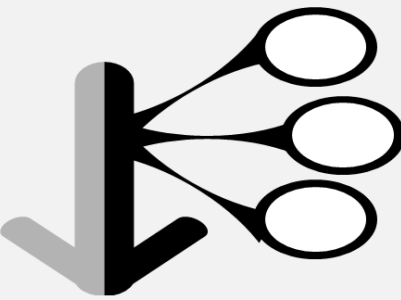
### Unemployment rate pre-Covid vs 2024-25



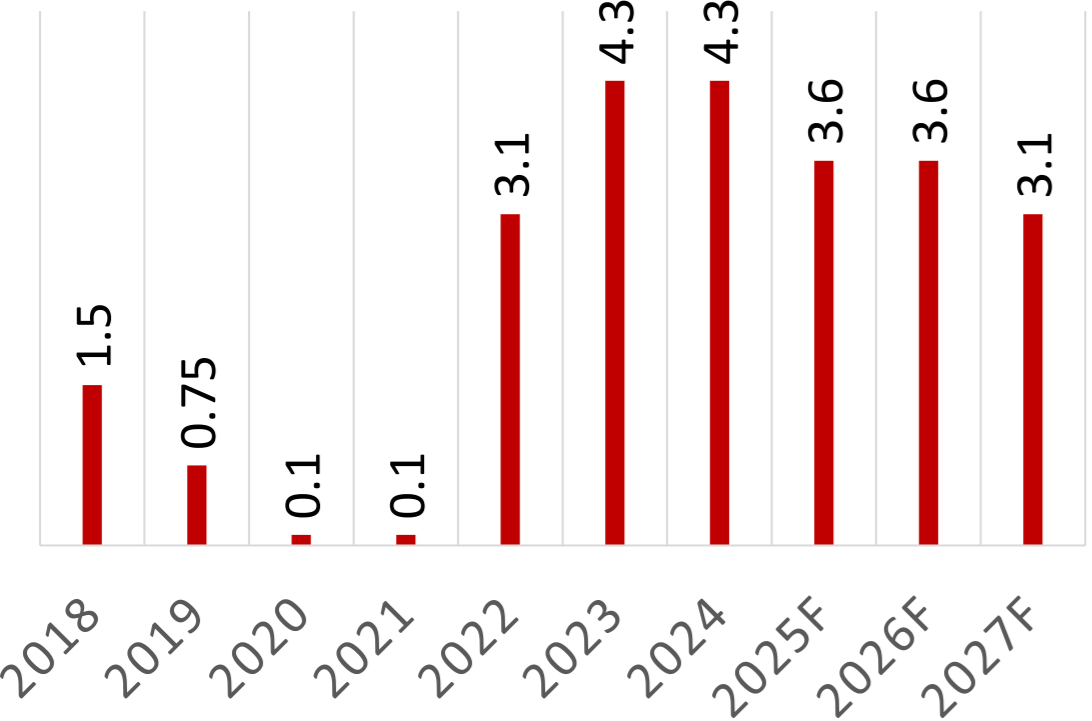
Source: IMF, [Data Explorer](#), last access on 08/01/2026

# Higher interest rates dampen consumer spending in advanced economies

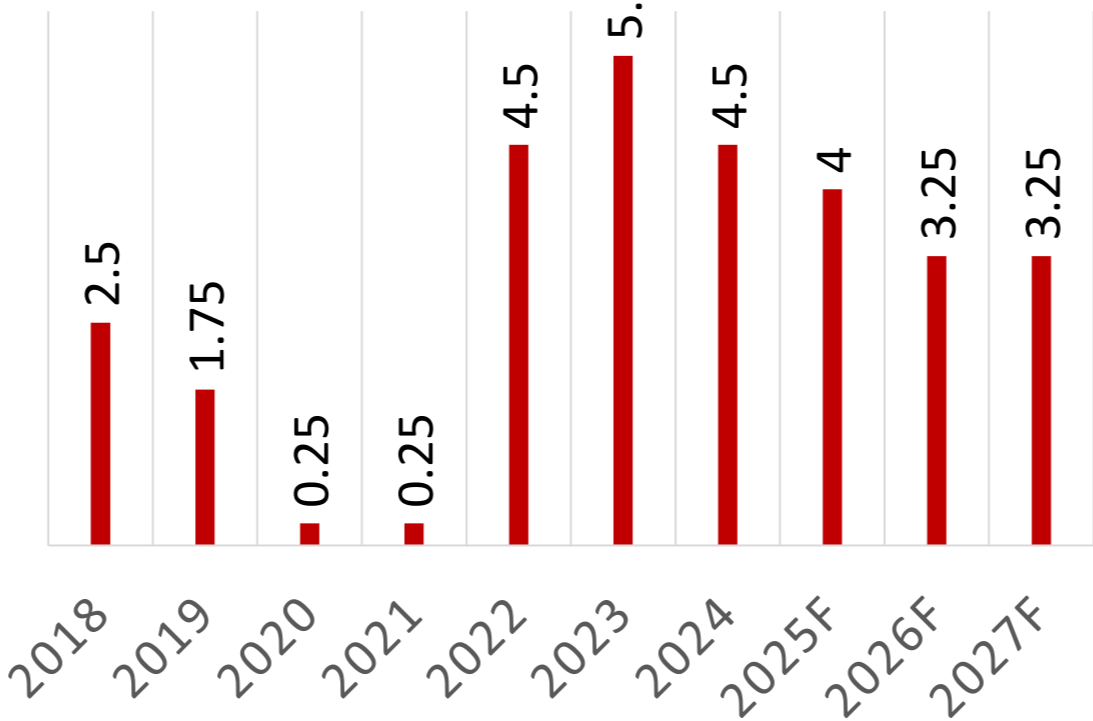
Watchouts



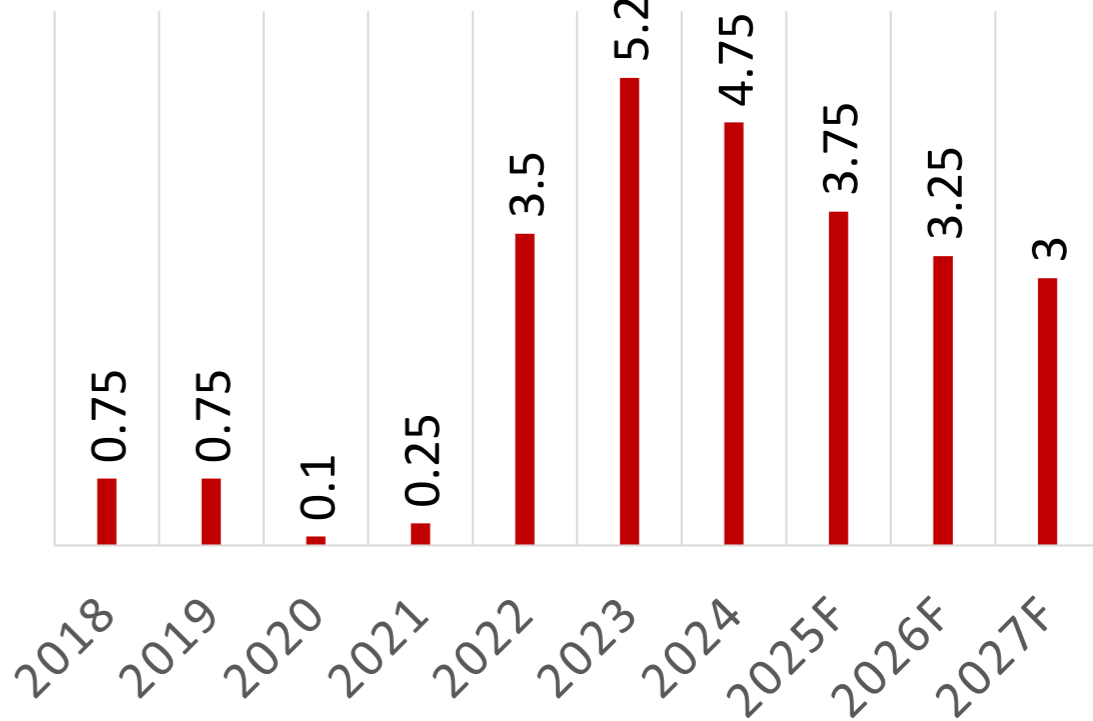
**AUSTRALIA**



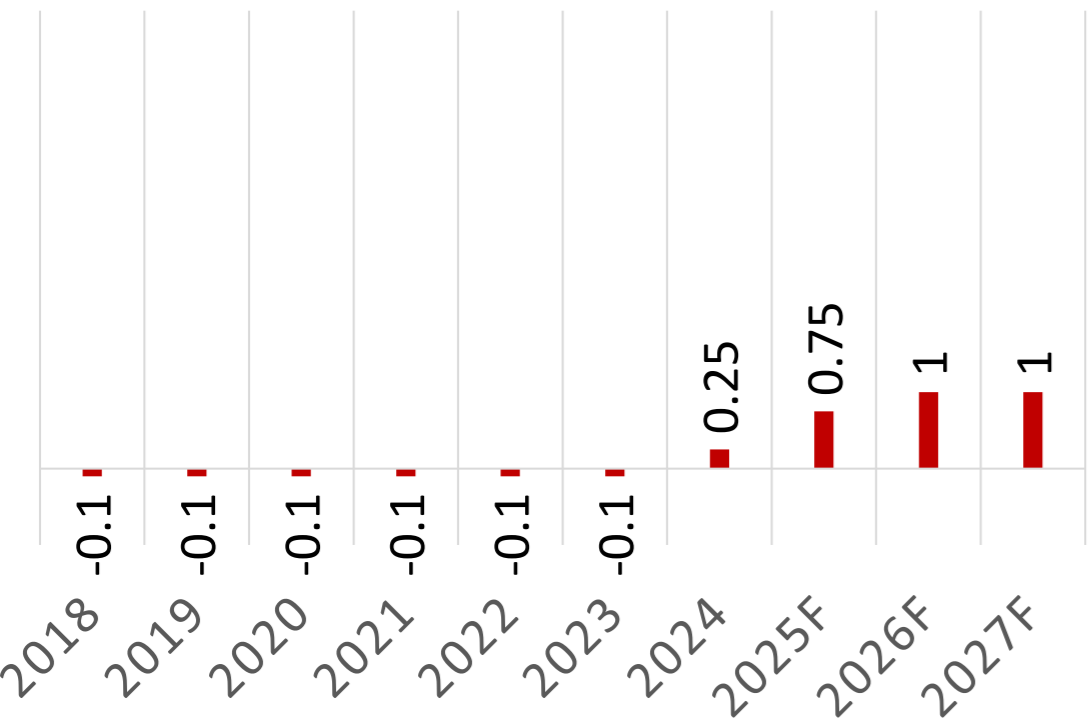
**US**



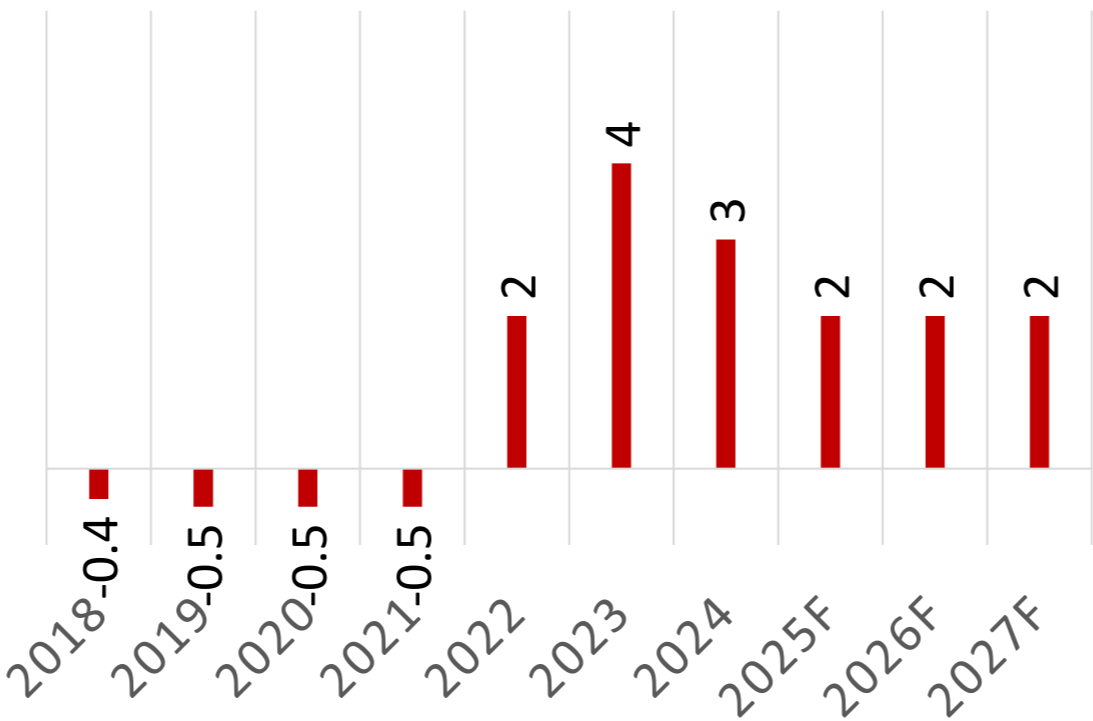
**UK**



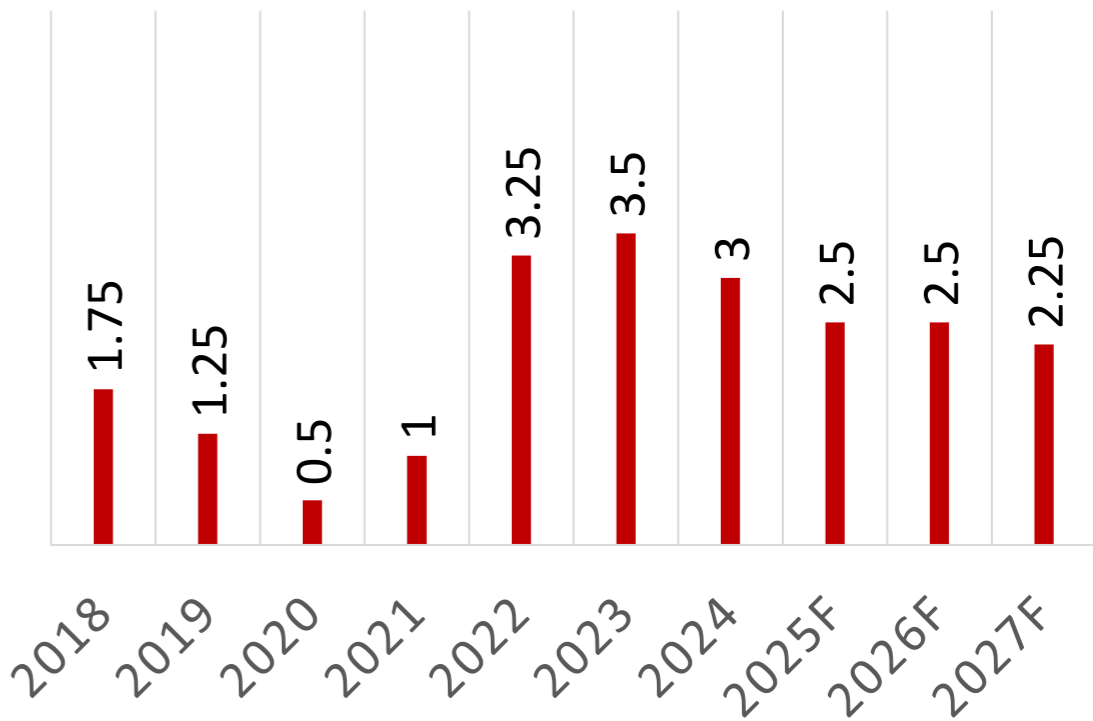
**JAPAN**



**EU**



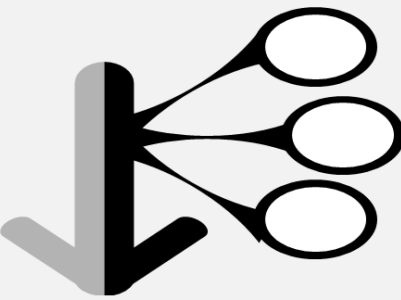
**KOREA**



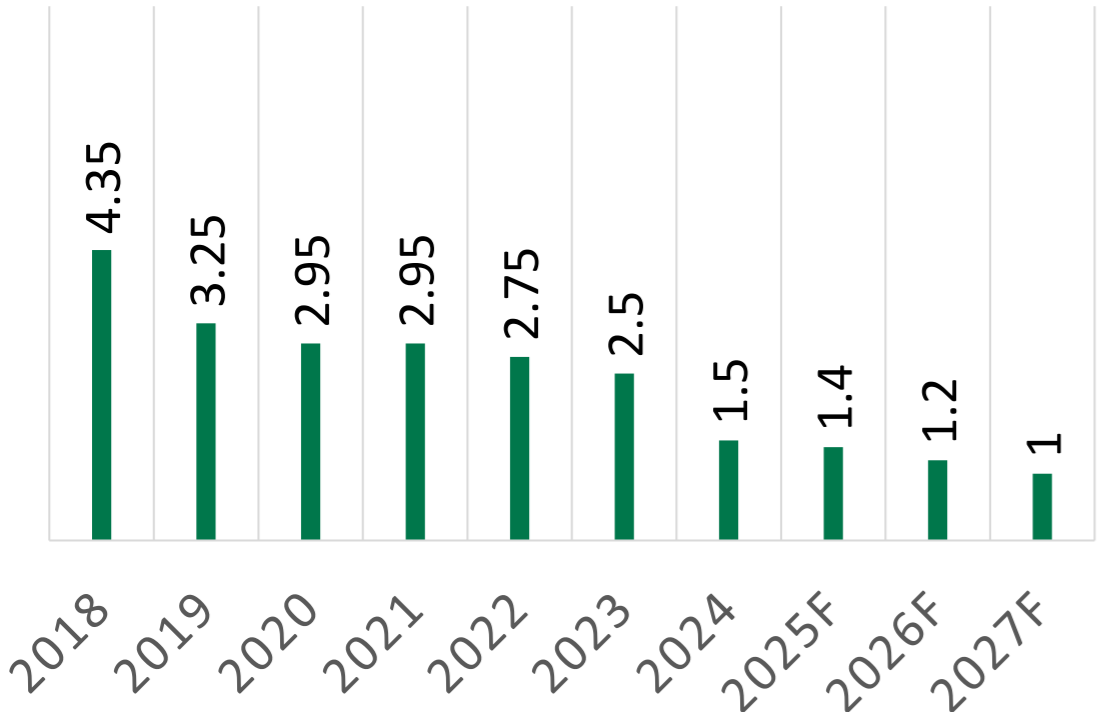
Source: Fitch Solution, last access on 28/01/2026

# Stable interest rates support resilience in emerging economies

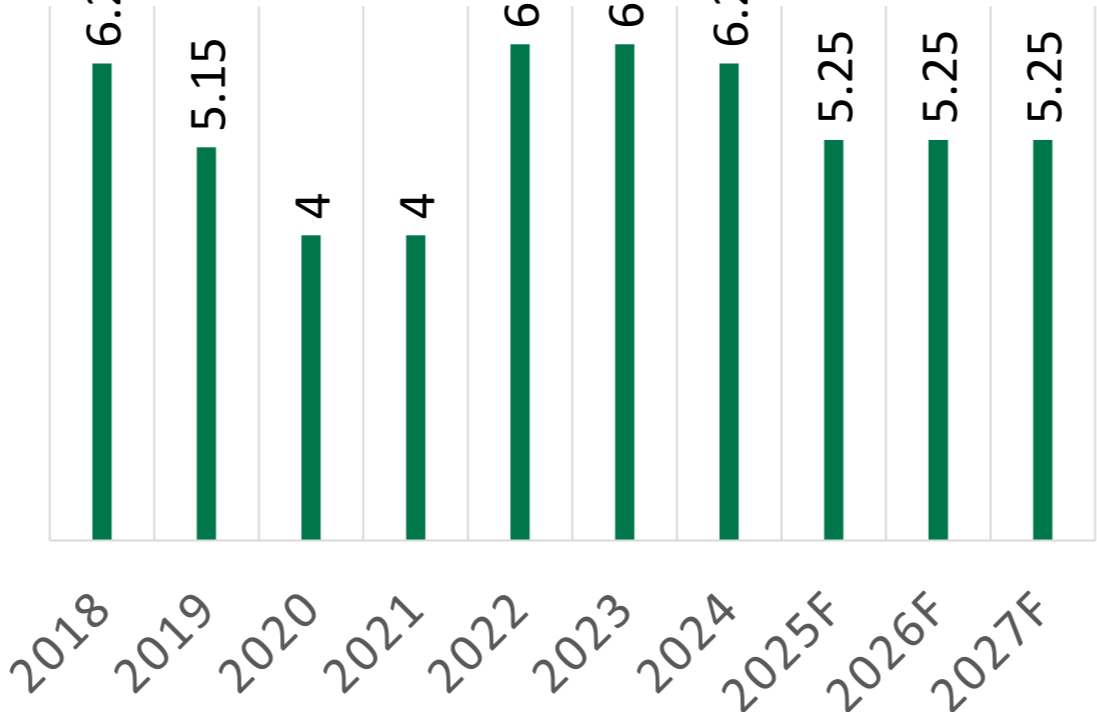
Watchouts



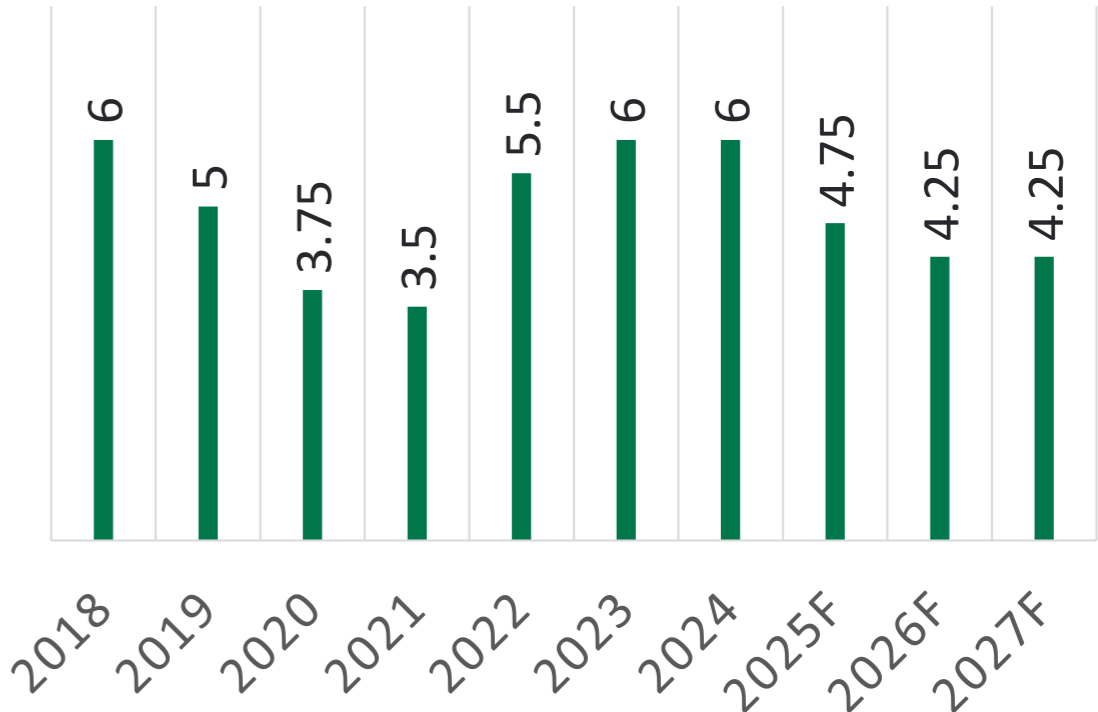
**CHINA (MAINLAND)**



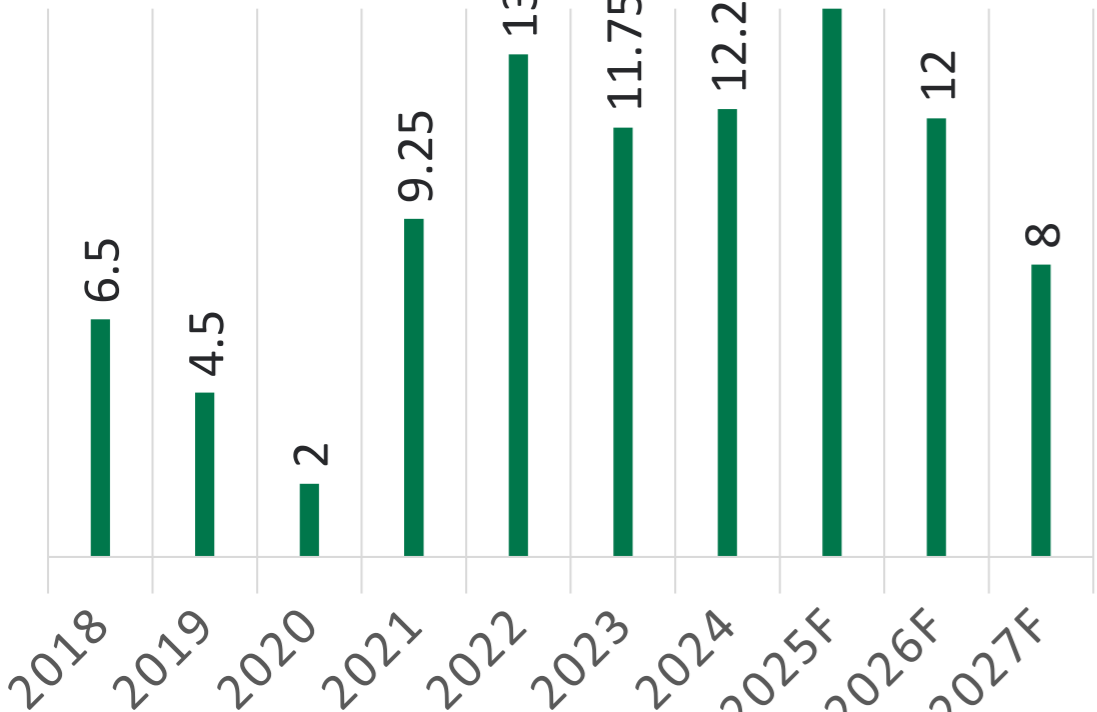
**INDIA**



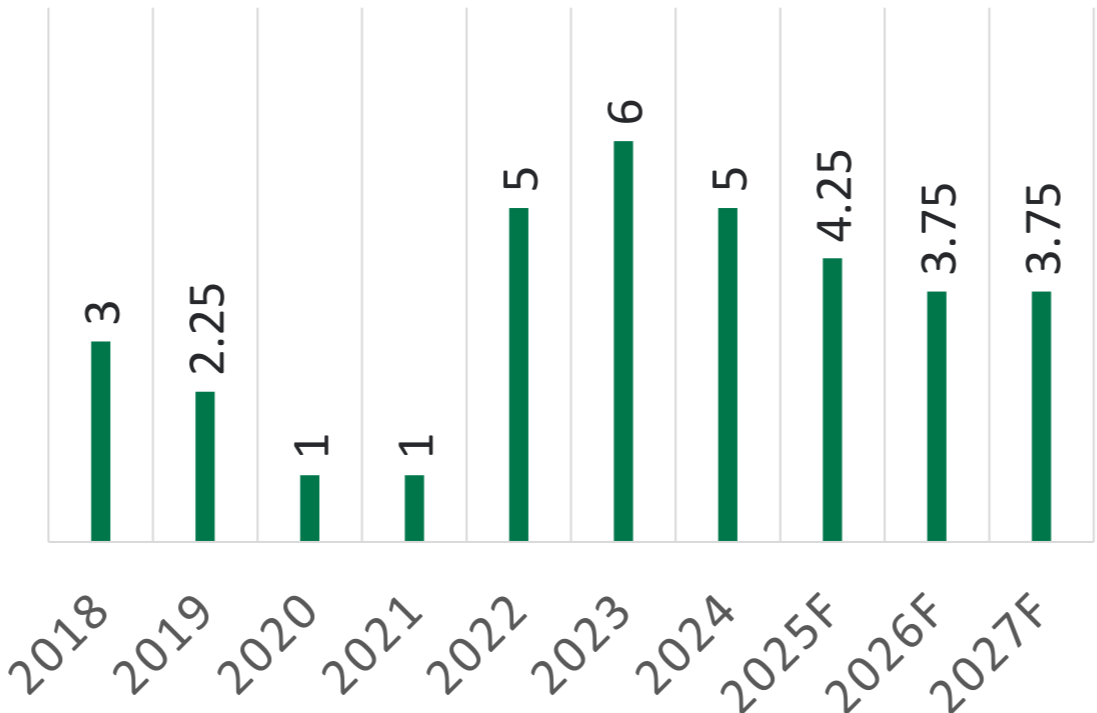
**INDONESIA**



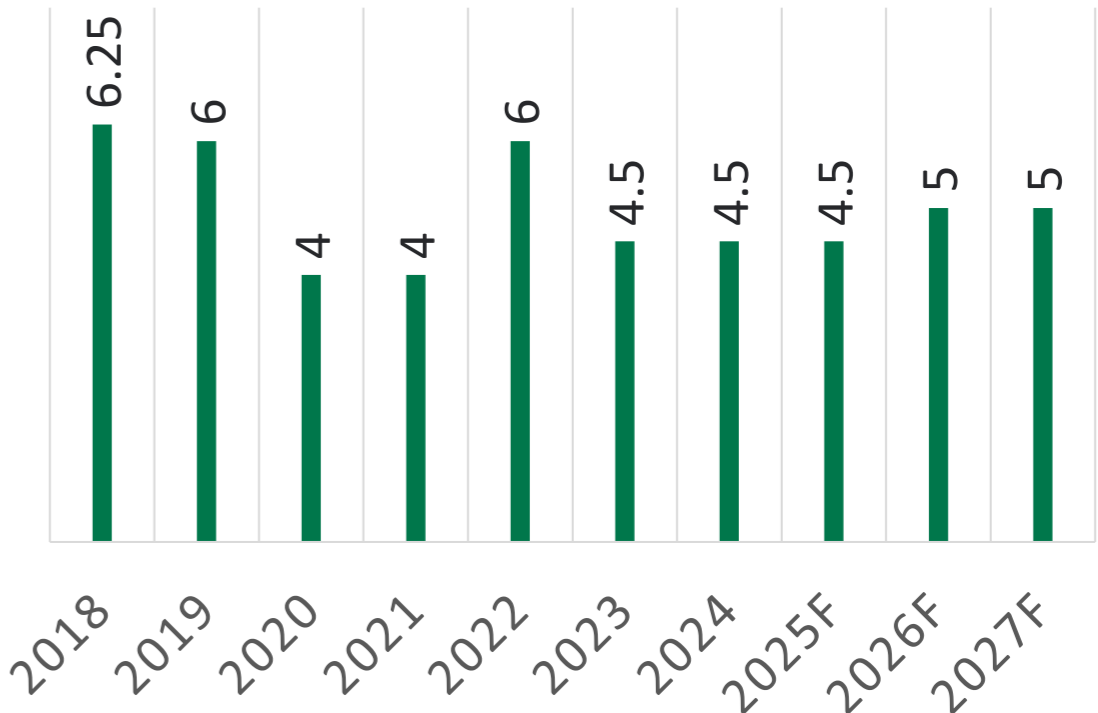
**BRAZIL**



**SAUDI ARABIA**

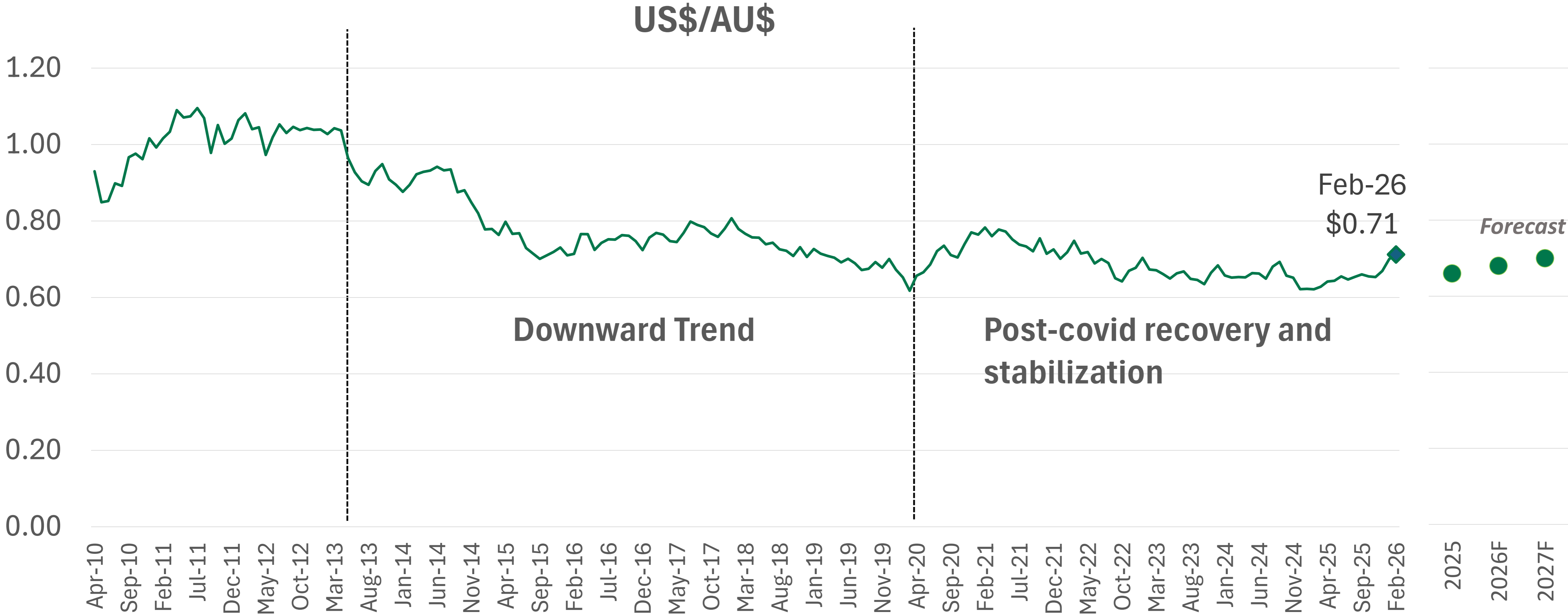


**VIETNAM**



Source: Fitch Solution, last access on 28/01/2026

# US\$/AU\$ has stabilised around 0.65 since COVID, remaining modestly below its long-term average

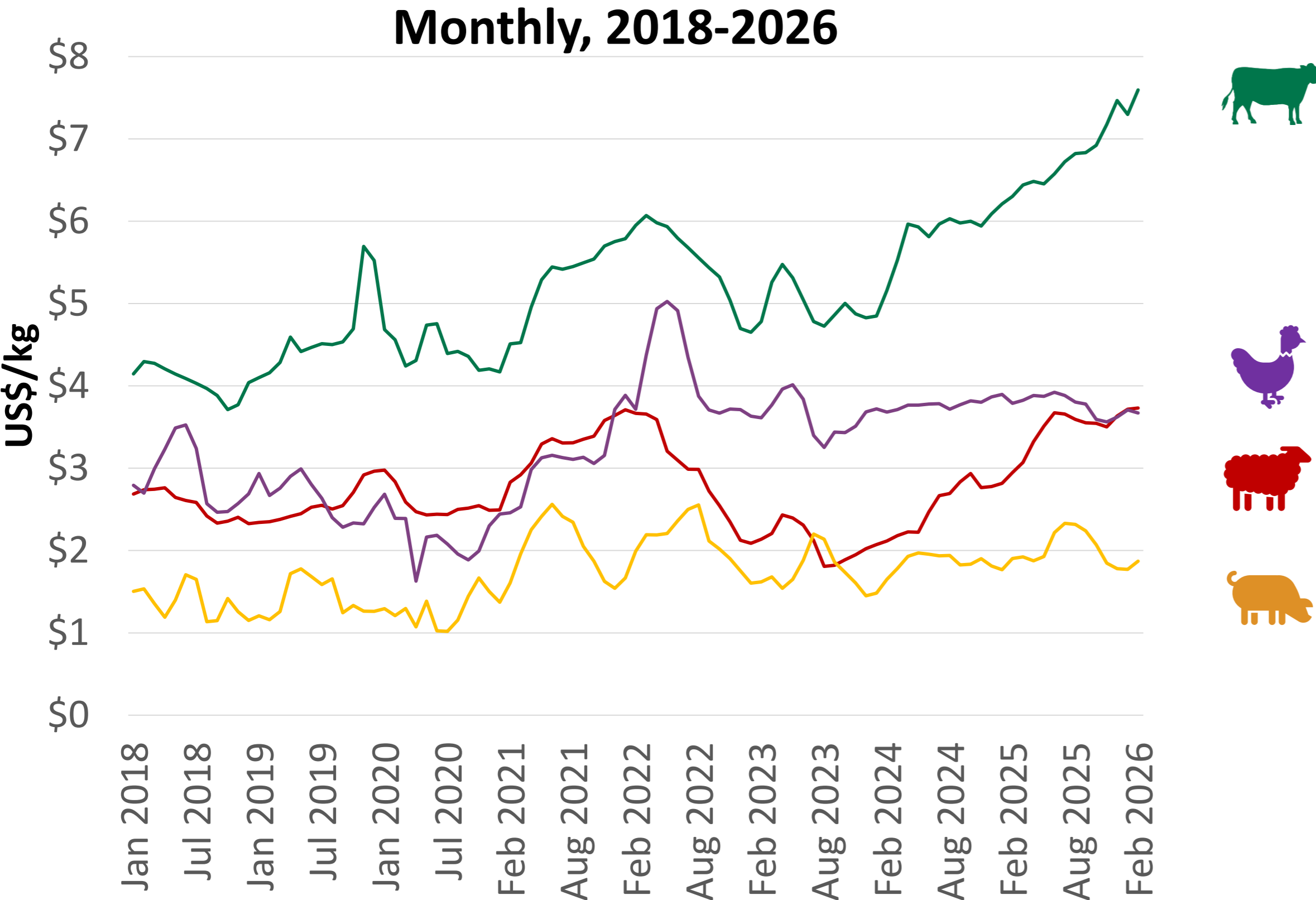


Source: RBA, last access on 16/03/2026

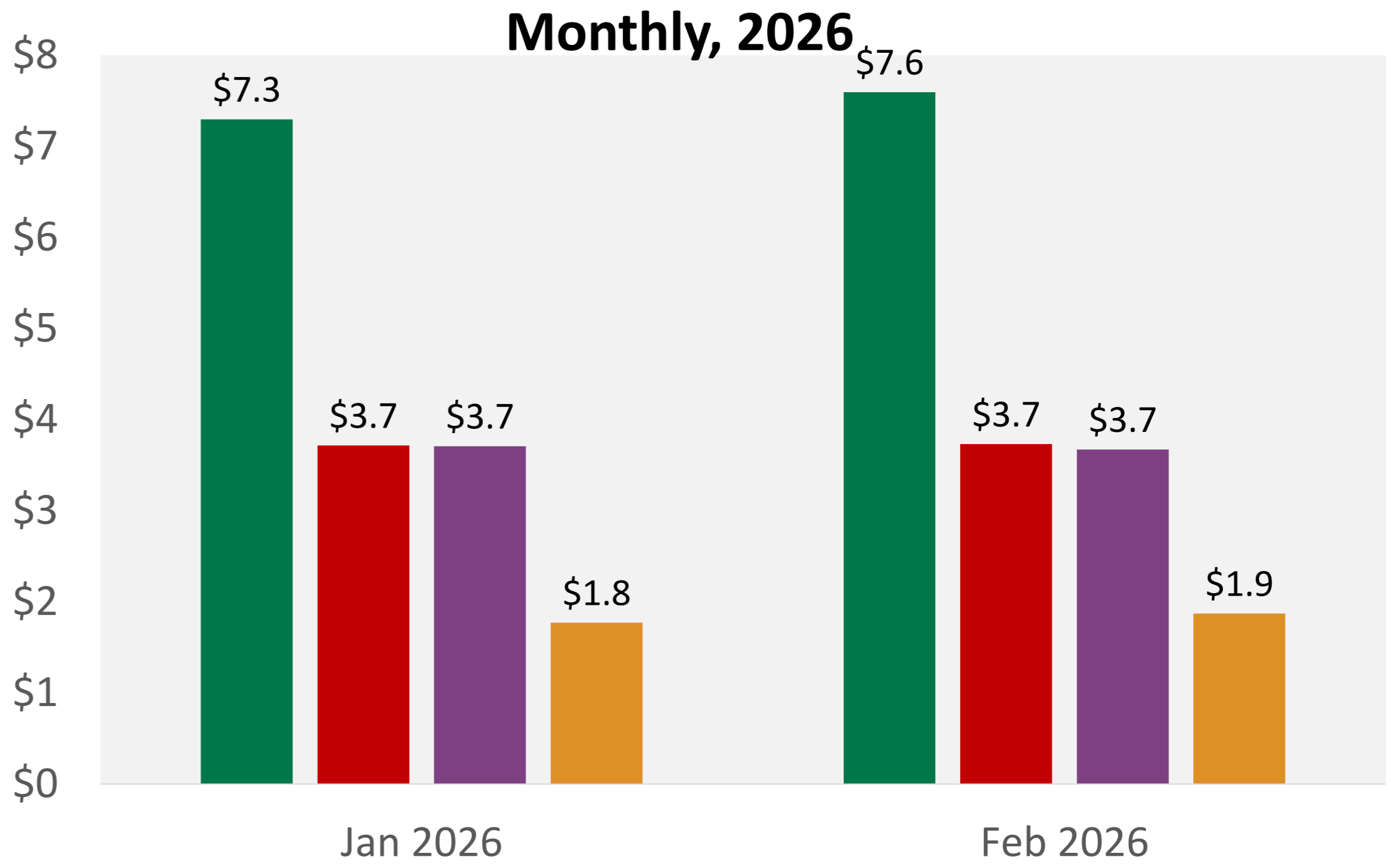
# Increasing beef and sheepmeat prices could support demand competing proteins



Commodity meat prices: Beef, lamb, pork and Chicken



Commodity meat prices: Beef, lamb, pork and Chicken



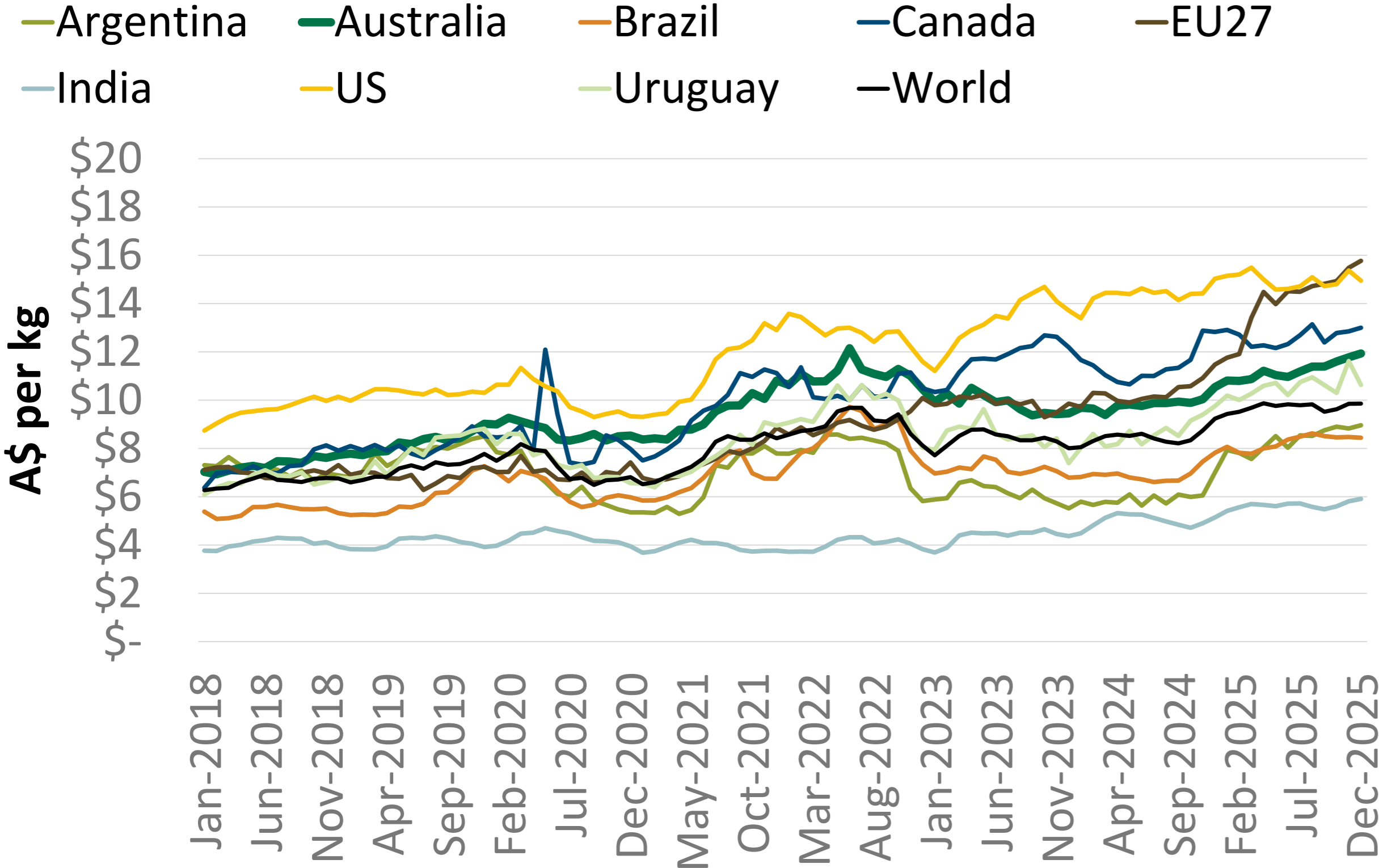
Source: IMF [IMF Primary Commodity Prices](#) last access on 20/03/2026, The IMF tracks commodity meat prices in US cents per pound, MLA converted the prices into US dollar per kilogram by dividing original price by 0.45359237



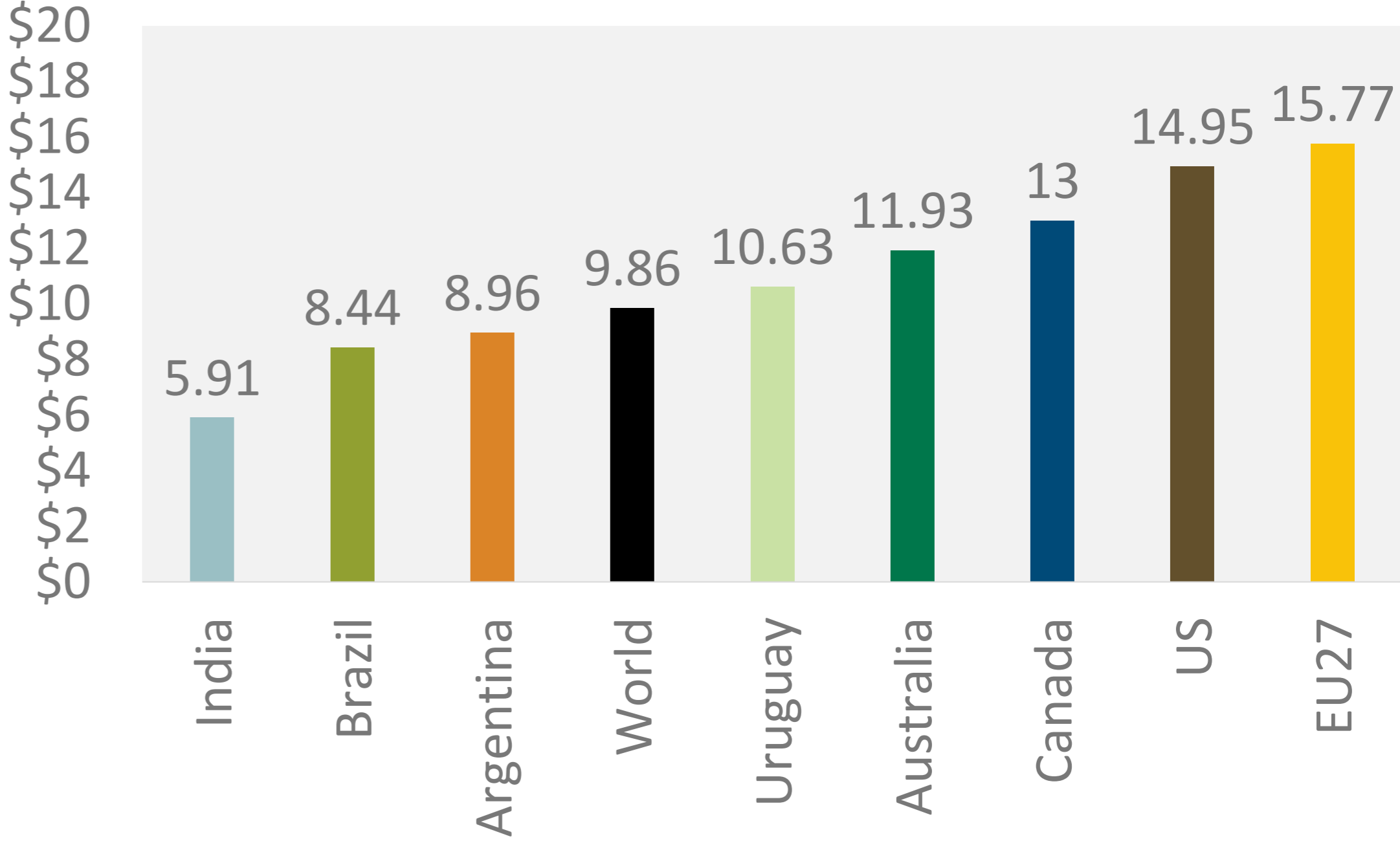
# Boxed beef export prices have shown a consistent increase, widening the gap among suppliers



**Beef export price by key exporters, Monthly 2018-2025**

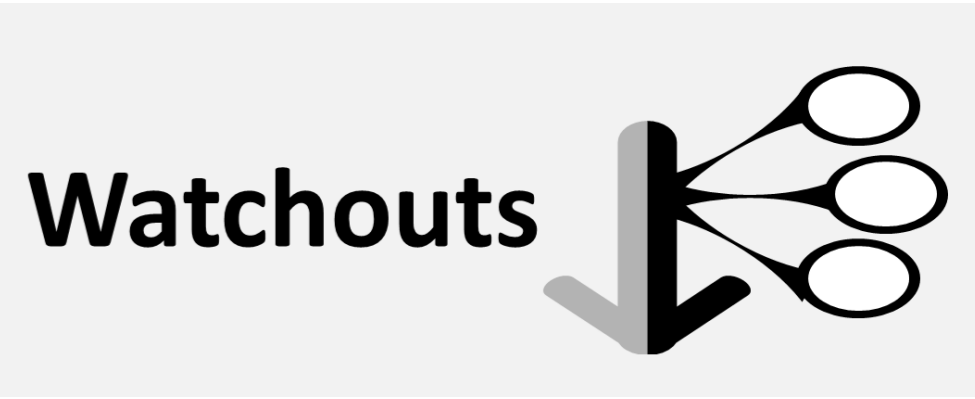


**Beef export price by key exporters, Dec 2025**

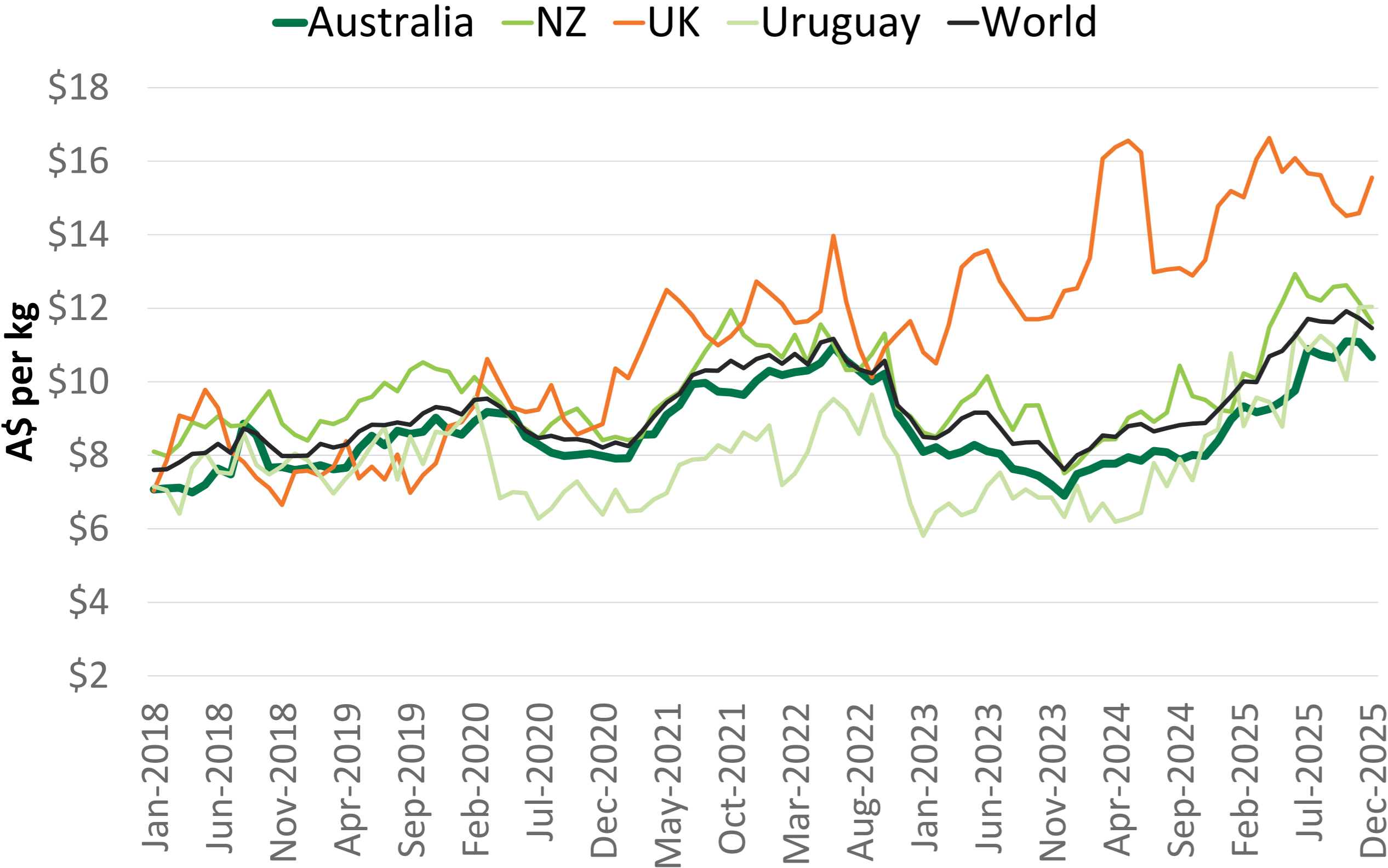


Source: Trade Data Monitor(TDM), last access on 16/03/2026

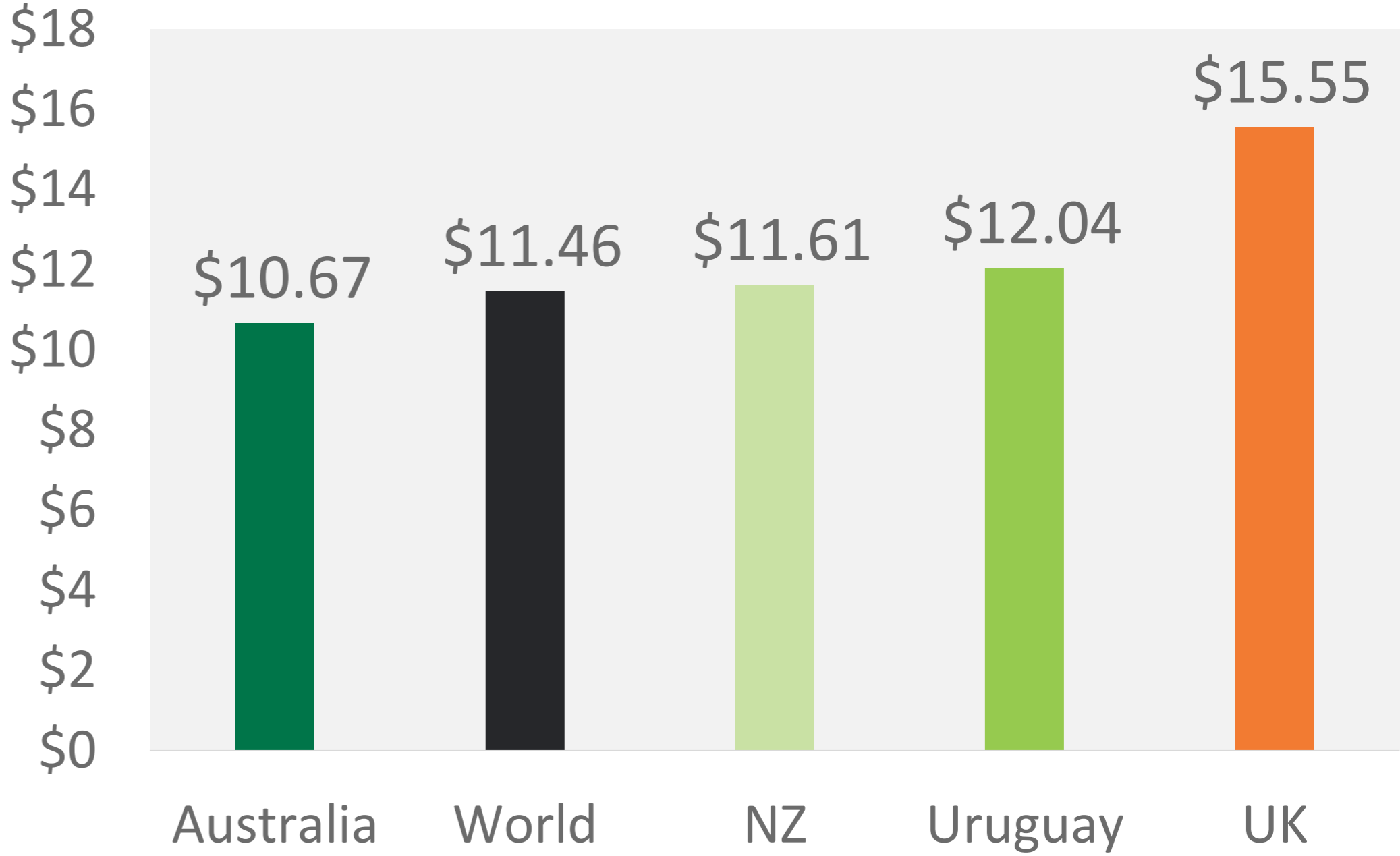
# Sheepmeat export prices have lifted in 2025, following a period of easing in 2024



Sheepmeat export price, monthly 2018-2025



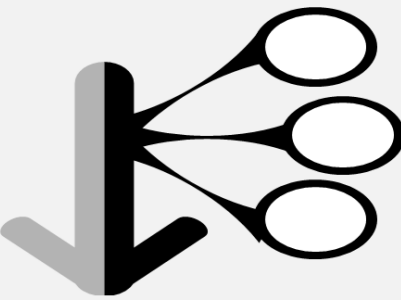
Sheepmeat export price Dec 2025



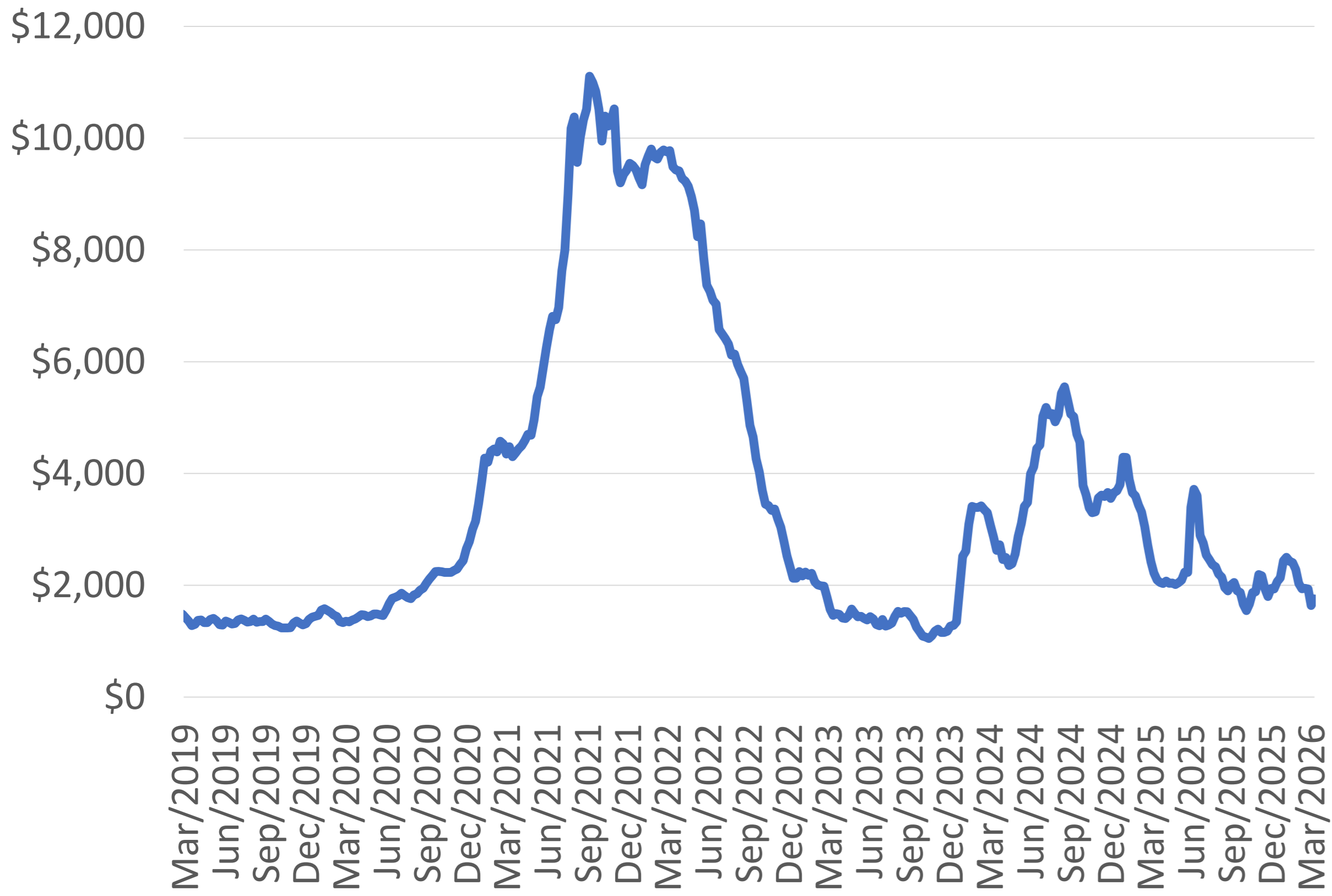
Source: TDM, last access on 16/03/2026

# Production and trade cost trend: Shipping (Freight rate)

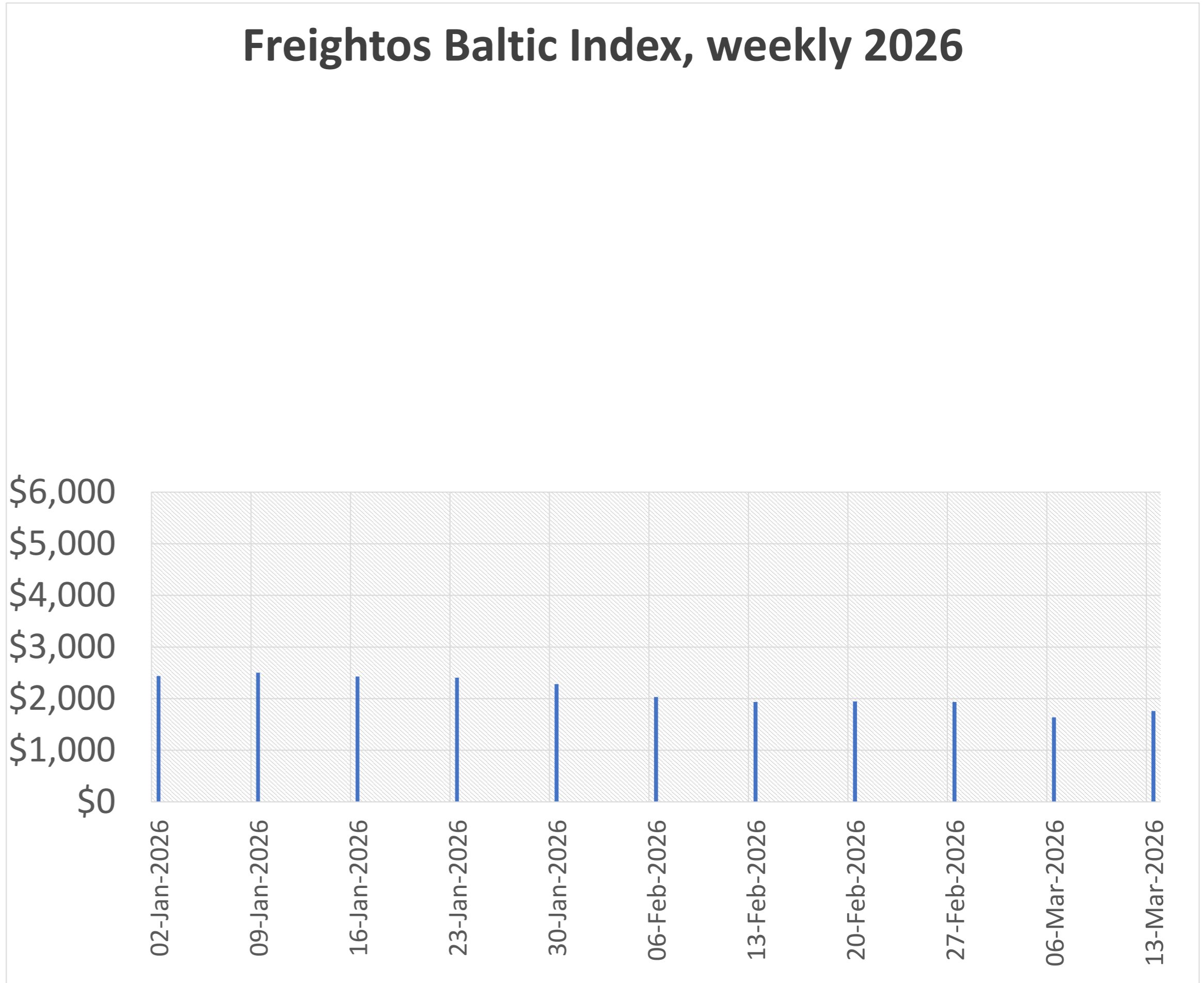
Watchouts



Freightos Baltic Index, Weekly, 2019-2026



Freightos Baltic Index, weekly 2026



Source: [Freightos Baltic Index \(FBX\): Freight Rate Container Index | Freightos Terminal](#), last access on 16/03/2026

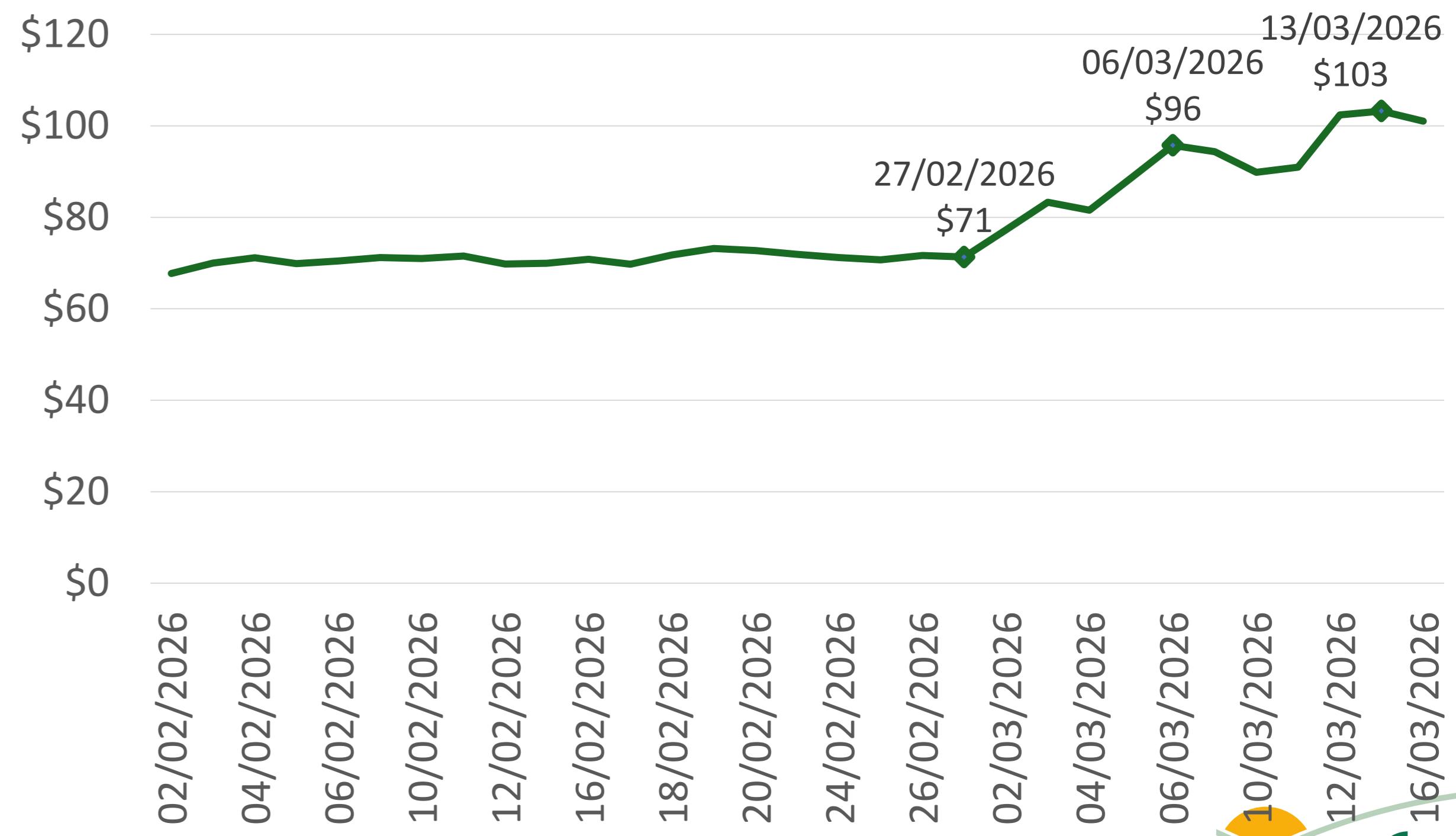
# Production and trade cost trend: Energy prices (Oil)



**Crude oil**  
**Dated Brent, light blend 38 API, fob UK,**  
**Monthly, 2001-2026**



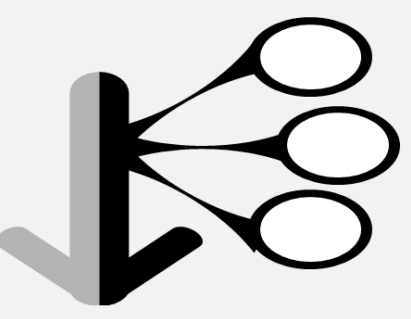
**Crude oil, Brent, daily price**



Source: IMF [IMF Primary Commodity Prices](#), EIA Spot Prices [Spot Prices for Crude Oil and Petroleum Products](#), last access on 20/03/2026

# Production and trade cost trend: Energy prices (Natural gas)

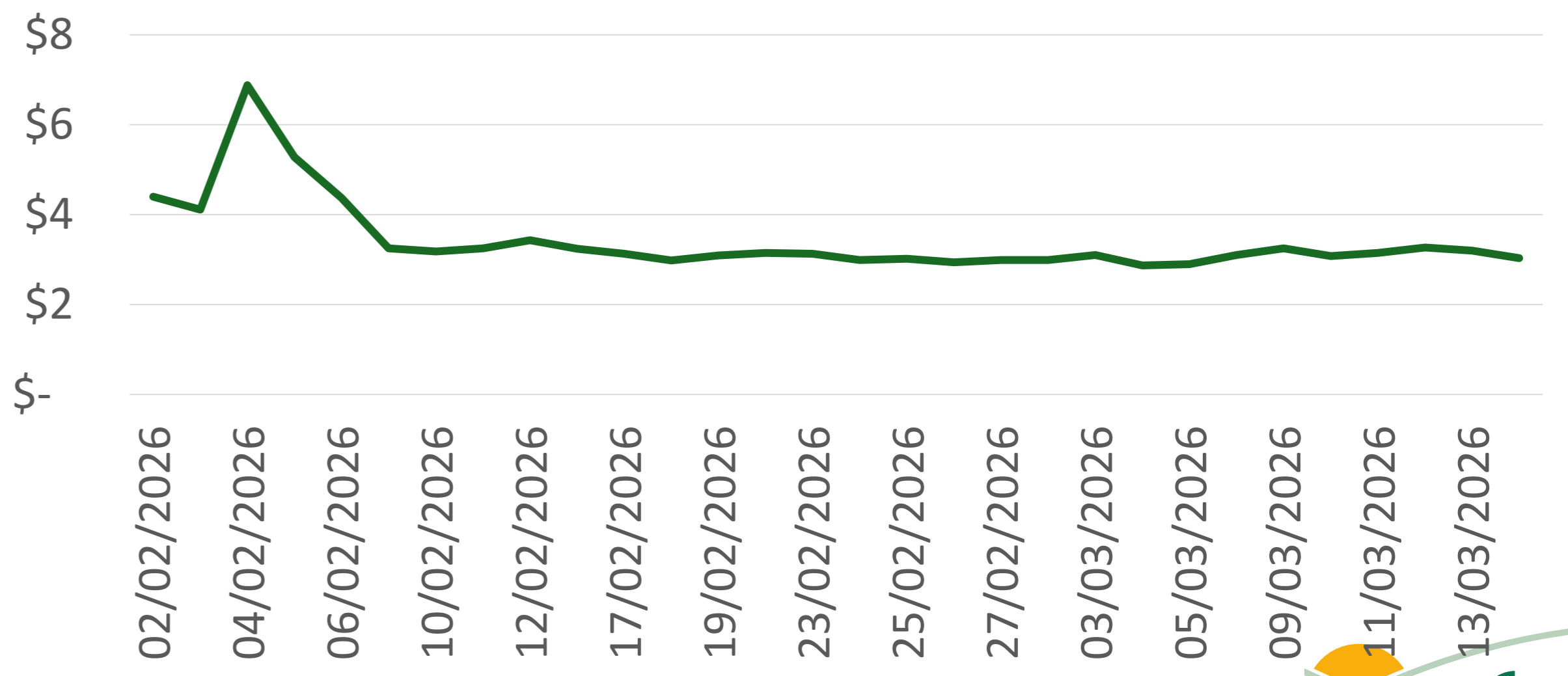
Watchouts



**Natural gas**  
Spot price at the Henry Hub terminal in Louisiana, Monthly, 2001-2026



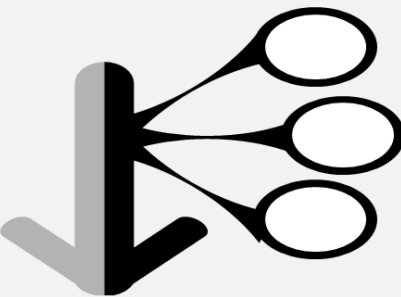
**Natural gas, daily price**



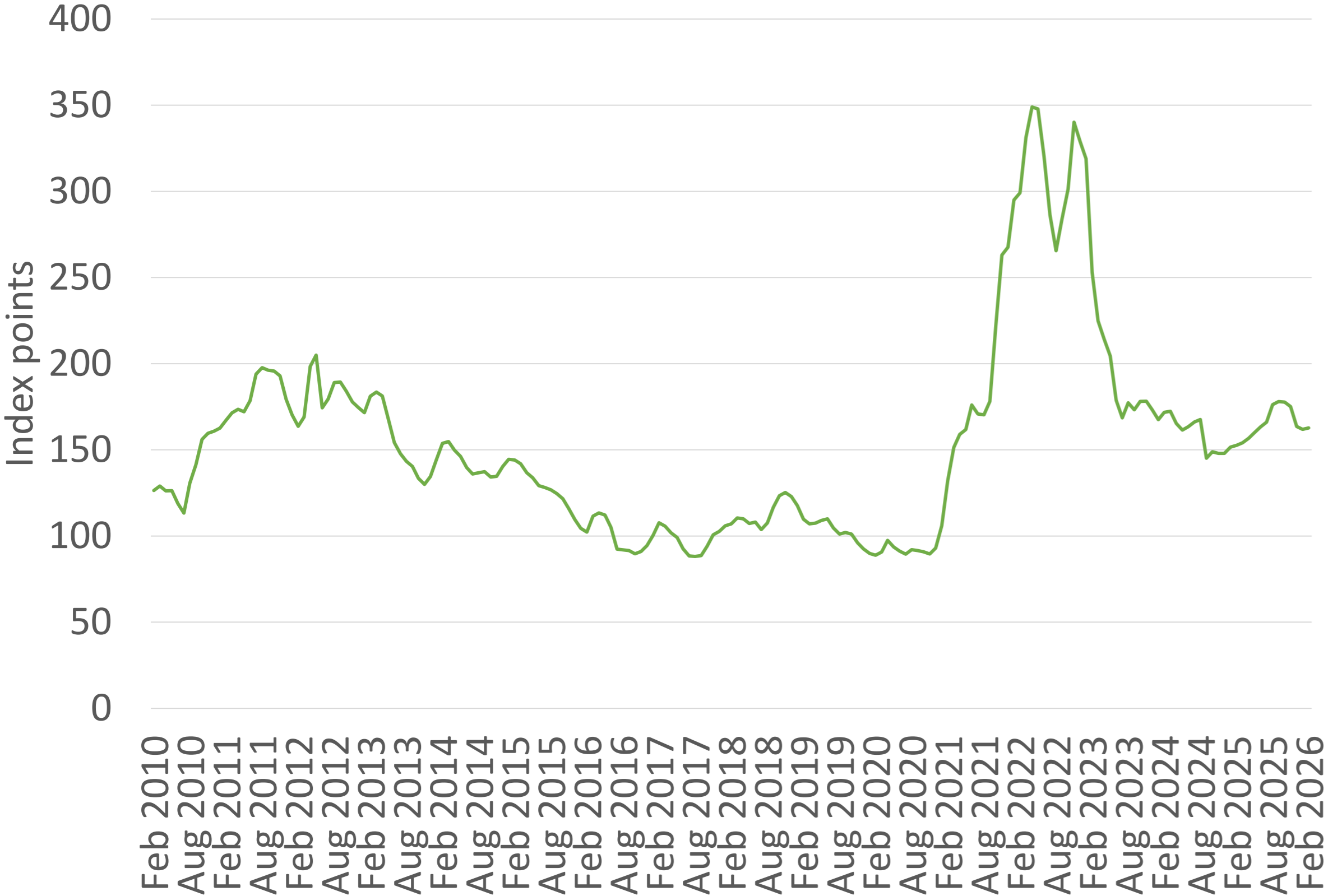
Source: mmbtu=1 Million British Thermal Units, IMF [IMF Primary Commodity Prices](#), EIA [Natural Gas Futures Prices \(NYMEX\)](#), last access on 20/03/2026

# Production and trade cost trend: Fertiliser

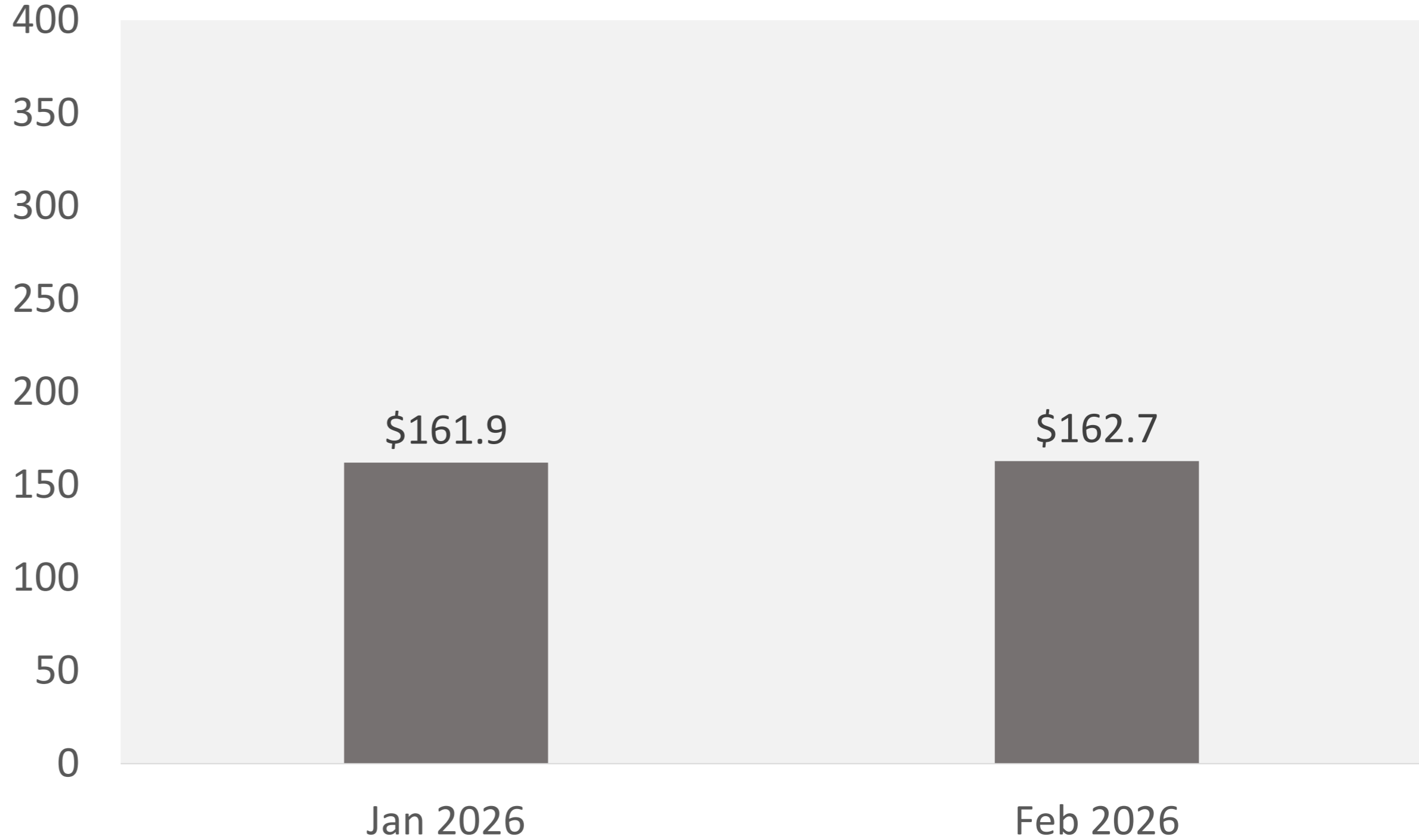
Watchouts



Fertiliser Index, incl.DAP, Potash, UREA  
2016=100, monthly, 2010-2026



Fertiliser index  
Monthly, 2026

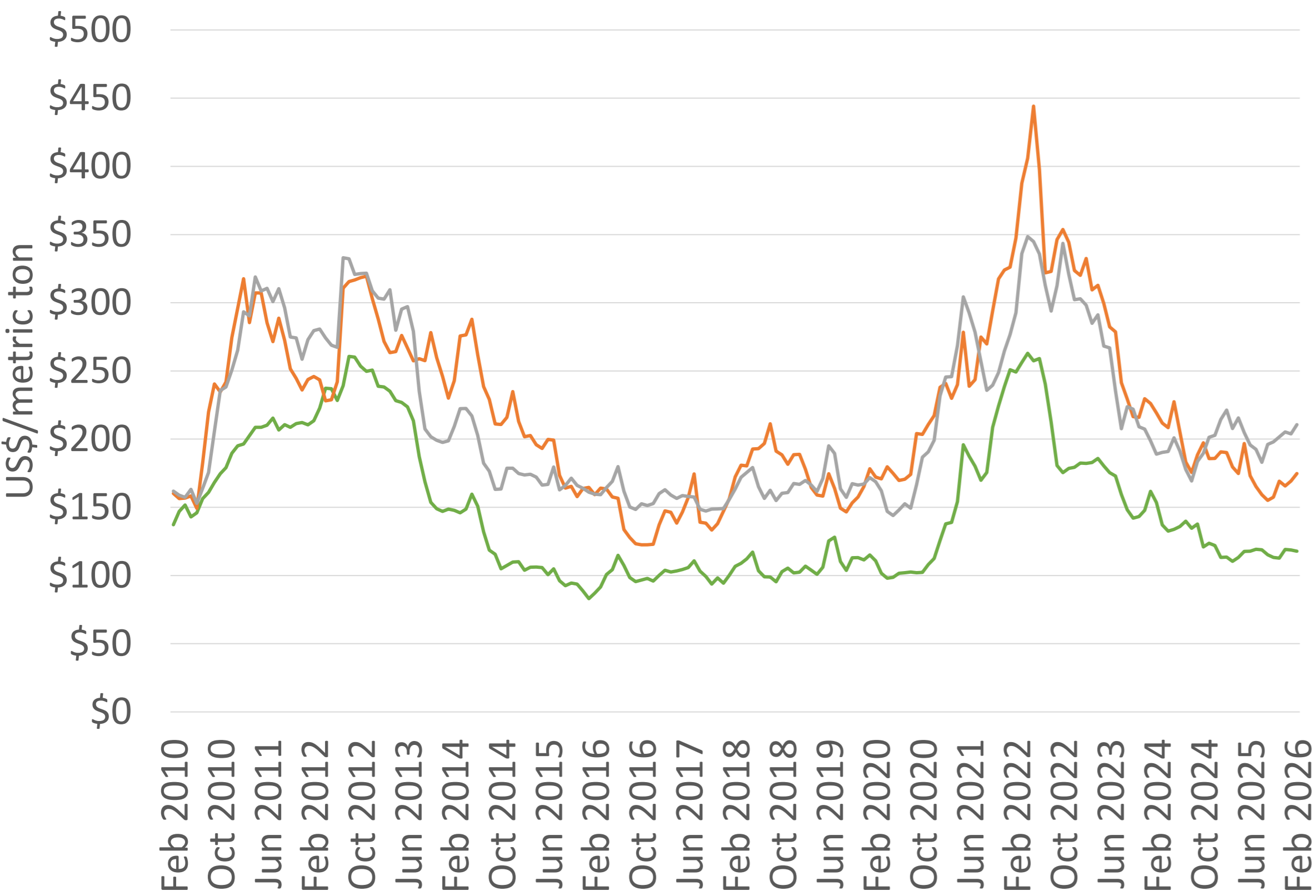


Source: IMF [IMF Primary Commodity Prices](#) last access on 20/03/2026

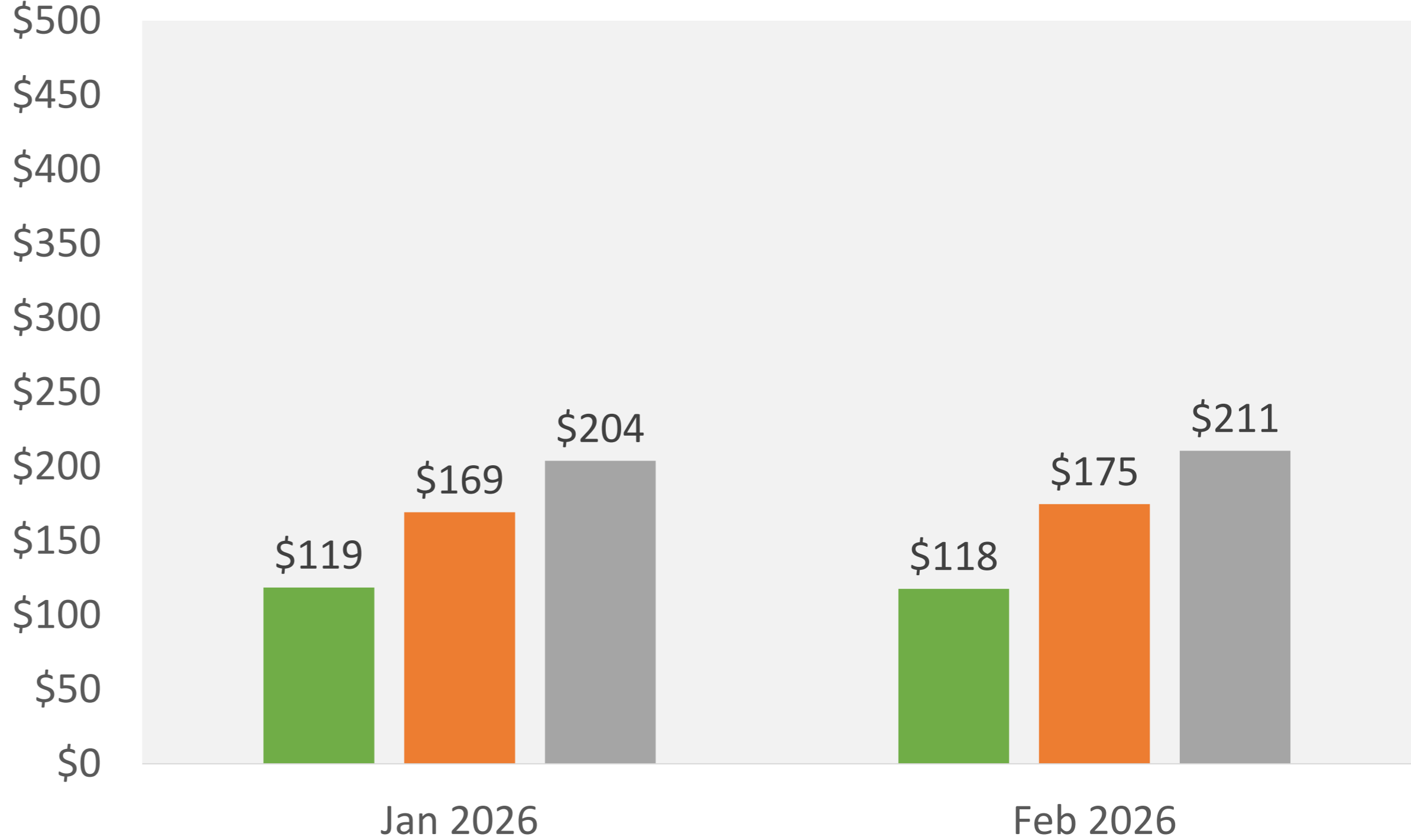
# Production and trade cost trend: Grain prices



Grain prices: **Barley**, **Maize** and **Wheat**  
Monthly, 2010-2026



Grain prices: **Barley**, **Maize** and **Wheat**  
Monthly, 2026

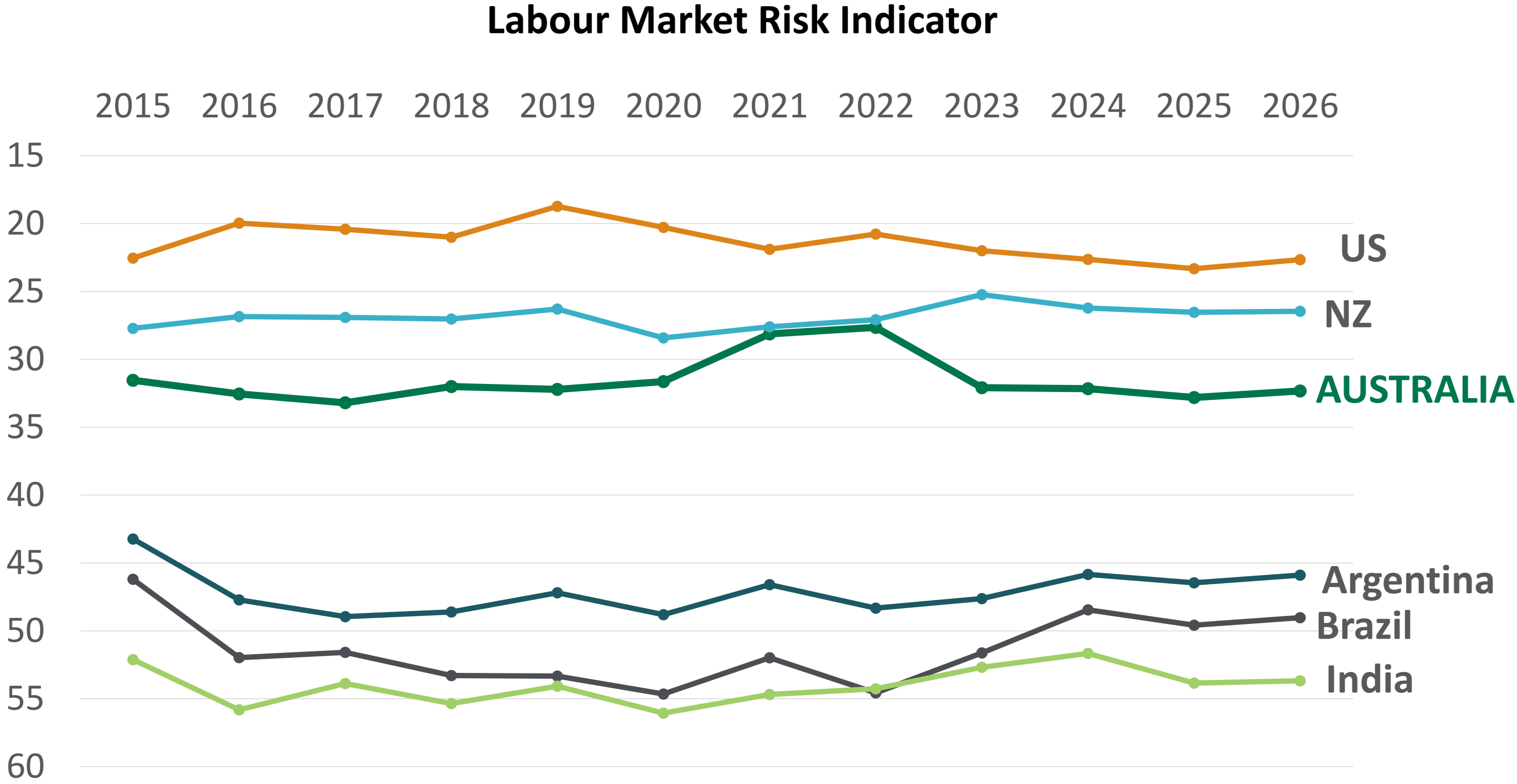


Source: IMF [IMF Primary Commodity Prices](#) last access on 20/03/2026

# Production and trade cost trend: Labour



Labour Market Risk Assesses the risks surrounding the size, education levels and costs of employing workers (0 = best, 100 = worst).



Source: Fitch Solutions.

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