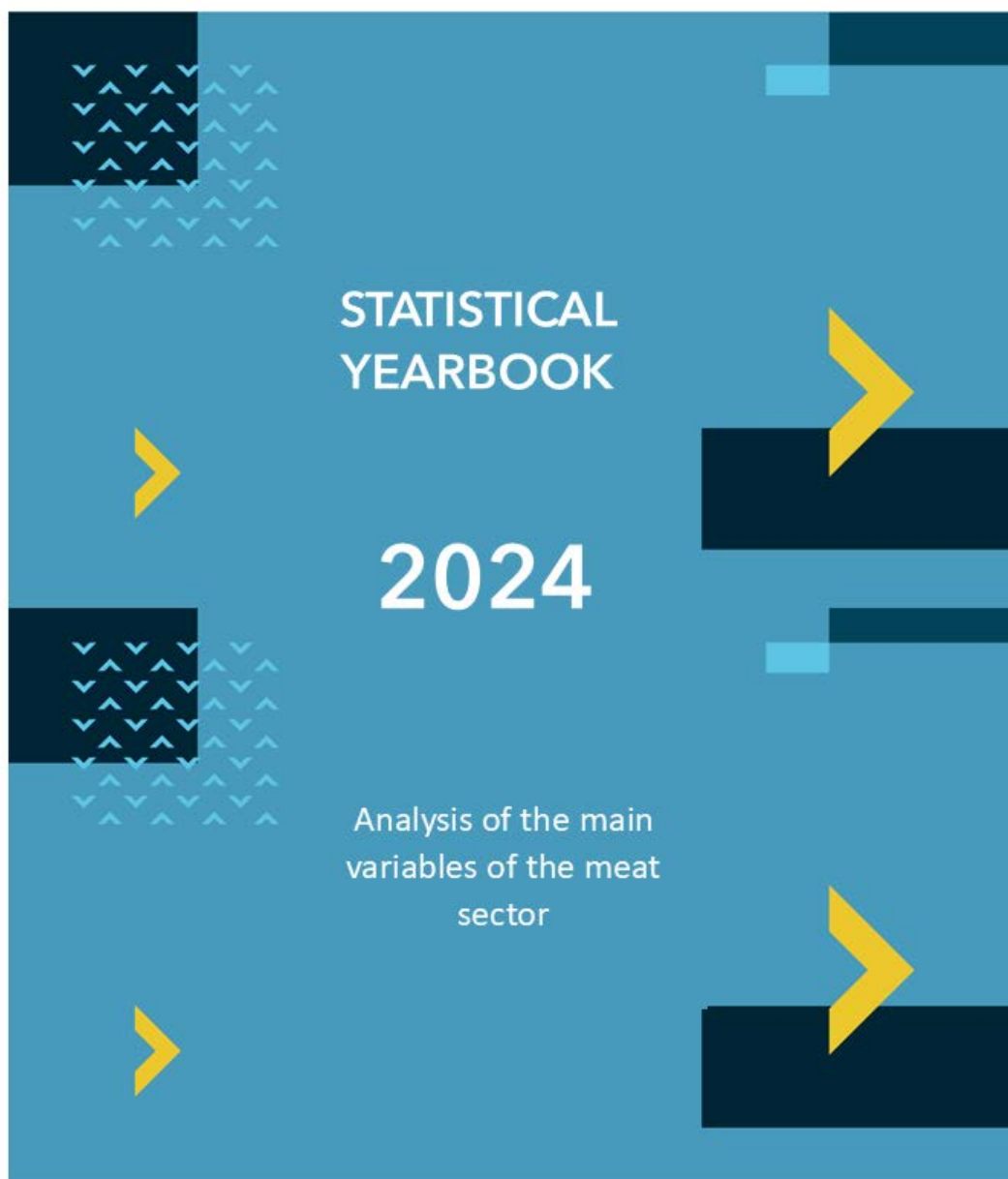

April 2025



STATISTICAL
YEARBOOK

2024

Analysis of the main
variables of the meat
sector

inac
Instituto Nacional de Carnes

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1. Introduction

The National Meat Institute offers all users a new publication; a new Statistical Yearbook with the main figures of the meat industry in 2024 and its historical perspective.

In an entirely digital format and with the usual content that covers the most relevant topics, this yearbook includes a basic analytical description as a first approach to the subject. The document is complemented by the so-called "Dynamic Yearbook", developed in Power BI, which allows for an in-depth analysis of the different topics; it is available at.¹□

Once again, through its Data Management Department and with the collaboration of its Market Access Department, INAC accepts the challenge of providing a significant set of industry indicators and accurate information in the most accessible way to contribute to transparency and add value to all stakeholders in the sector.

¹ <https://www.inac.uy/innovaportal/v/19147/10/innova.front/anuario-dinamico>



2. Uruguay and World Trade

2.1. International context

In 2024, the demand side of international beef trade was characterized by record imports from the United States, both in terms of volume and value, while China had a record volume of imports, albeit at prices significantly lower than those paid in previous years. On the supply side, Brazil and Australia were the main suppliers to the global market, both hitting historical export records.

According to Trade Data Monitor data, global beef imports reached 53 billion dollars and 12 million tons of carcass weight equivalent in 2024. This means an increase of 16% in volume and 12% in value with respect to 2023 figures, marking an all-time record in both variables.

In terms of players, China and the United States accounted for almost half of the global imports, accounting for 33% and 16% of the volume demanded, respectively.

China - the Asian giant - maintained its position as the leading importer, reaching 3.7 million tons of carcass weight and 13.7 billion dollars of beef imports. In spite of having set an absolute record in the volume imported, prices per se decreased by 8% with respect to the 2023 average values, reaching figures comparable to those of pre-pandemic periods.

Meanwhile, the North American country experienced a domestic production shortage primarily due to severe droughts in the main production regions, pushing up imported beef prices. According to USDA data, cattle stocks reached a new low of 86.7 million head, the lowest in 74 years. This stock decline necessarily implies a reduction in beef production. Demand, on the contrary, shows a steady increase, leading to a growing gap between production and consumption: in 2024 there was a difference of 660 thousand tons between consumption and production.

The United States' imports exceeded 1.8 million tons of carcass weight, with a value of USD9.5 billion, which represents an increase of 15% in volume and 13% in value compared to 2023.



Graph 1. Evolution of the U.S. cattle stock, millions of head, 2000 - 2025.

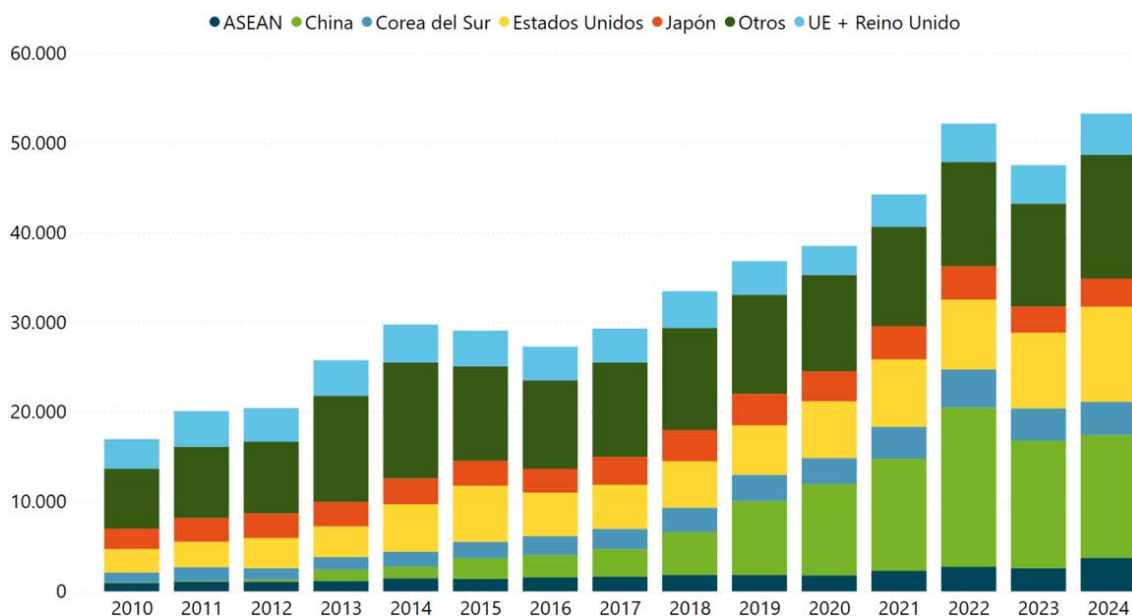


Source: USDA-NASS. Data as of January 1 of each year

On the supply side, Brazil and Australia were the main suppliers to the international market, together representing 40% of world exports. Our Mercosur partner recorded an absolute record of beef exports, reaching 3.4 million tons carcass weight. The main destination was China, with 52% of demand, followed by the United States (7%), the United Arab Emirates (5%), Chile (4%) and the Philippines (4%). Australia recorded the highest volume exported since 2020, exceeding 1.6 million tons carcass weight. The main export destinations were Japan (31%), the United States (29%), South Korea (12%), China (6%) and Indonesia (3%).



Graph 2. World beef imports by market by value, 2010 -2024.



Source: Prepared by the authors based on Trade Data Monitor.

2.2. Uruguay's position

In 2024, Uruguay exported beef worth USD 2,097 million and 496 thousand tons carcass weight to 46 markets², which represent more than 80% of the world import market.

In terms of access, in addition to maintaining its presence in the main international markets, Uruguay gained access to new markets for specific products. The following stand out:

First, the opening of the Chinese market for tripe and bible; the first shipment left in April 2024. The year closed with USD33 million exported, with China accounting for 60% of placements. Thanks to this market, the company captured prices per ton that were 2.5 times higher than those received in the second-best market.

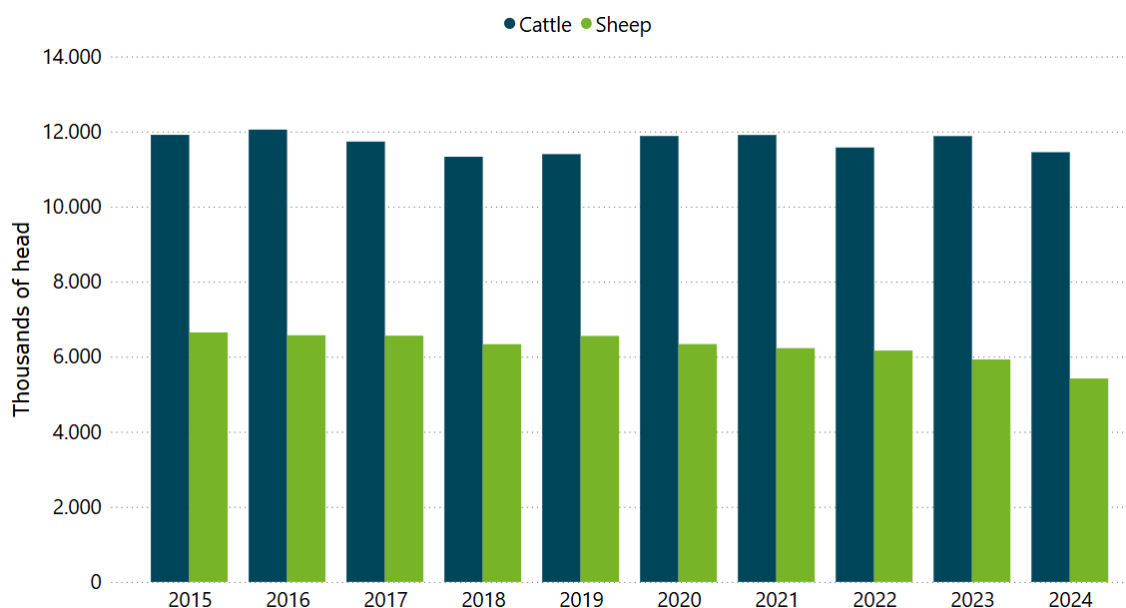
Then, on January 8, 2024, Uruguay gained access to the Israeli market for bone-in beef and ovine meat. This opening contributed to diversifying the export destinations of our bone-in products, with exports reaching USD 6 million for beef and USD 2 million for sheep.

² Considering the European Union as a single destination.



3. Livestock

Graph 3. Cattle and sheep stock, stocks as of June 30. In thousands of head. 2015-2024.



Source: Prepared by the authors based on MGAP/SNIG.

The cattle stock as of June 30, 2024³ was 11.5 million head, which is a decrease of -3.6% from the previous year (11.9 million) and lower than the decade average of 11.7 million head.

³ Updated data - DICOSE affidavit of stockpiles - SNIG 2024.



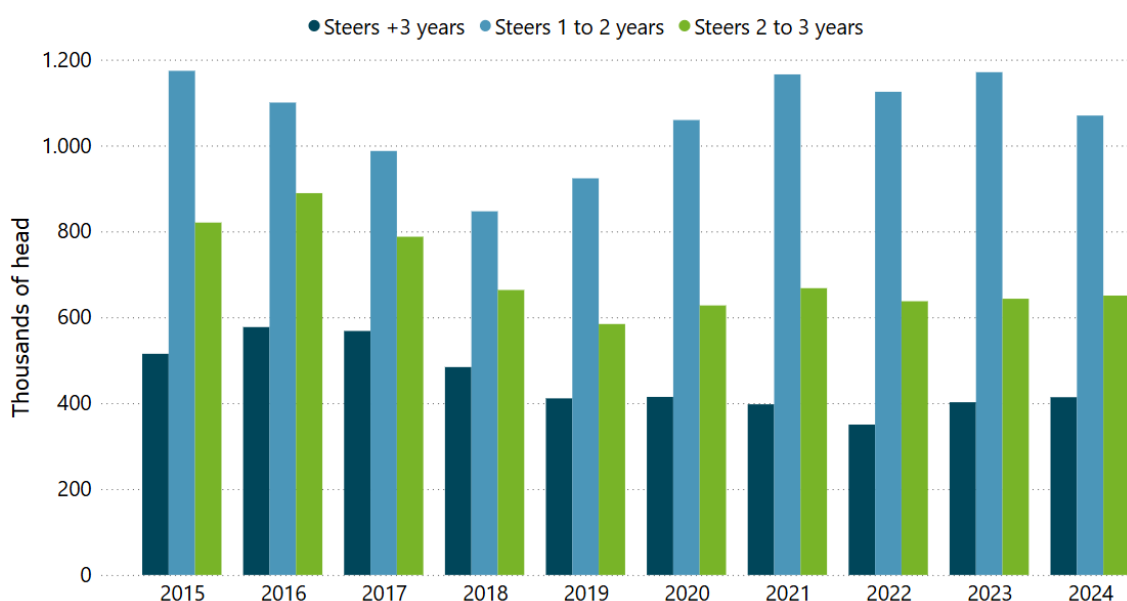
Table 1. Bovine livestock by category, stocks as of June 30. In thousands of head. 2022-2024.

Category	2022		2023		2024	
	Thousands of head	Var (%)	Thousands of head	Var (%)	Thousands of head	Var (%)
Breeding cows	4.239		4.183	-1,3	4.311	3,1
Bulls	182		185	1,5	182	-1,2
Calves	2.892		2.940	1,6	2.623	-10,8
Fattening cows	448		594	32,6	424	-28,7
Heifers 1 to 2 years	1.234		1.272	3,1	1.318	3,6
Heifers 2 years	467		488	4,5	457	-6,4
Steers +3 years	350		402	14,9	414	2,9
Steers 1 to 2 years	1.125		1.171	4,1	1.070	-8,6
Steers 2 to 3 years	637		643	0,9	651	1,1
Total	11.575		11.878	2,6	11.450	-3,6

Source: Prepared by the authors based on MGAP/SNIG.

The structure shows some changes in the last year. Steers reach a total of 2.1 million, which is slightly below the average of the last decade (2.2); a 3.7% drop compared to 2023, mainly because of a reduction of young steers (-101 thousand fewer animals) due to weather conditions unfavorable for breeding since 2021. Adult steers (2-3 years and +3 years) show slightly higher figures. These water imbalance conditions affected breeding during 2023 and led to an 11% reduction in calf production, ending up with a stock of 2.26 million calves. These numbers of steers and calves could be affecting the supply of animals for slaughter.

Graph 4. Steers by age, stocks as of June 30. In thousands of head. 2015-2024.



Source: Prepared by the authors based on MGAP/SNIG.

The number of Breeding cows exceeded 4.3 million head (38% of the stock), a recovery of 128 thousand animals, largely explained by a lower declaration of fattening cows (-170 thousand), after the record of 594 thousand head in this category reported in 2023.

Heifers continue to represent slightly more than 16% of the animal stock; 12% are heifers from 1 to 2 years old and 4% are heifers over 2 years old without mating.

Sheep stocks as of June 30, 2024⁴ reached 5.4 million head, the lowest figure since DICOSE keeps records. There was an 8.6% reduction compared to 2023, reaching 2.9 million breeding ewes, which decreased slightly less than the total (-6.4%) and achieved a stock share of 54%. The decrease was observed in all categories, but the largest proportional decrease occurred in lambs and female weaners, which together went down by 18.3% compared to 2023 and totaled 1.1 million head.

Table 2. Ovine stock by category, stocks as of June 30. In thousands of head. 2022-2024.

Category	2022		2023		2024	
	Thousands of head	Var (%)	Thousands of head	Var (%)	Thousands of head	Var (%)
Breeding ewes	3.305		3.132	-5,3	2.930	-6,4
Cull sheep	225		245	9,0	254	3,4
Female hoggets	452		461	2,1	449	-2,6
Female weaners	793		759	-4,3	613	-19,3
Male weaners	639		603	-5,6	501	-17,0
Rams	144		137	-5,3	118	-13,3
Suckling lambs	275		277	0,8	253	-8,9
Wether	331		313	-5,4	303	-3,3
Total	6.165		5.928	-3,8	5.421	-8,6

Source: Prepared by the authors based on MGAP/SNIG.

The only category showing a positive sign, albeit very insignificant, was cull ewes, which are on the rise (+3.4%).

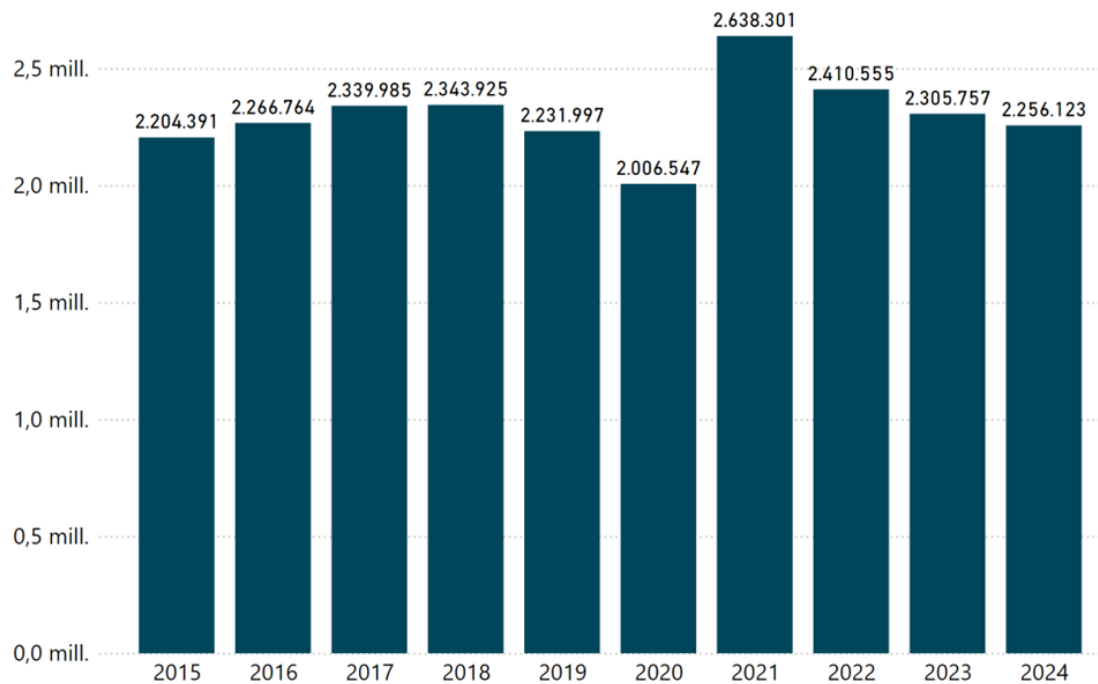
⁴ Updated data – sworn statements of stock DICOSE - SNIG 2024.



4. Slaughter

4.1. Bovine slaughter

Graph 5. Cattle slaughtering per year. In head. 2015-2024.



The number of cattle slaughtered in 2024 reached 2,256,123 animals, a 2.2% reduction compared to 2023. This meant a reduction of 49,634 head, lower than the last 10 years' average.

The contraction was mainly marked in the third and fourth quarters, down 5.7% and 13.8%, respectively, compared to the same period of the previous year.

Considering the evolution of slaughtering throughout the year, the increased activity in January and April (30% on average) is to be highlighted, closing the first half of the year with a balance of 74 thousand head.

An analysis of the share by category in 2024 shows that 51% of the animals slaughtered were steers, followed by 34% cows and 13% heifers, while calves and bulls were slaughtered to a lesser extent.



Table 3. Cattle slaughter by category per year. In heads and percentages. 2015-2024.

Category ▲ Year	Bulls		Calves		Cows		Heifers		Steers		Total Heads
	Heads	%	Heads	%	Heads	%	Heads	%	Heads	%	
2015	30.479	1,4%	16.129	0,7%	842.146	38,2%	235.366	10,7%	1.080.271	49,0%	2.204.391
2016	31.563	1,4%	15.256	0,7%	886.175	39,1%	252.574	11,1%	1.081.196	47,7%	2.266.764
2017	33.489	1,4%	10.903	0,5%	871.672	37,3%	284.780	12,2%	1.139.141	48,7%	2.339.985
2018	33.482	1,4%	17.823	0,8%	884.958	37,8%	296.852	12,7%	1.110.810	47,4%	2.343.925
2019	34.786	1,6%	10.234	0,5%	861.102	38,6%	306.323	13,7%	1.019.552	45,7%	2.231.997
2020	30.363	1,5%	7.515	0,4%	734.834	36,6%	279.021	13,9%	954.814	47,6%	2.006.547
2021	38.683	1,5%	12.988	0,5%	980.380	37,2%	331.206	12,6%	1.275.044	48,3%	2.638.301
2022	35.366	1,5%	7.699	0,3%	846.068	35,1%	323.784	13,4%	1.197.638	49,7%	2.410.555
2023	32.444	1,4%	11.291	0,5%	857.972	37,2%	305.931	13,3%	1.098.119	47,6%	2.305.757
2024	34.299	1,5%	6.783	0,3%	773.219	34,3%	299.324	13,3%	1.142.498	50,6%	2.256.123

A comparison with respect to the share (%) of steers for 2024 shows a significantly higher share with respect to the 2023 average, 47%. The number of animals slaughtered reached 1,142,498, in line with the historical average.

The increase in the steers' age at slaughter is to be highlighted; the share of young animals went from 72% to 65%, while the percentage of 6- and 8-tooth steers grew from 28% to 35%.

On the other hand, the percentage of heifers (13%) is similar to that of the previous year, but well above the value of 10 years earlier (9%). This is largely explained by the gradual incorporation of this category into intensive finishing systems.

The share of cow slaughtering was reduced by 3 percentage points, from 37% in 2023 to 34% in 2024.

The negative variation in the subcategory of 8-tooth cows stands out at 10.7%; 85 thousand animals less than in 2023.

Finally, calves and bulls also showed different variations, with a 39.9% drop for calves and a 5.7% increase for bulls.

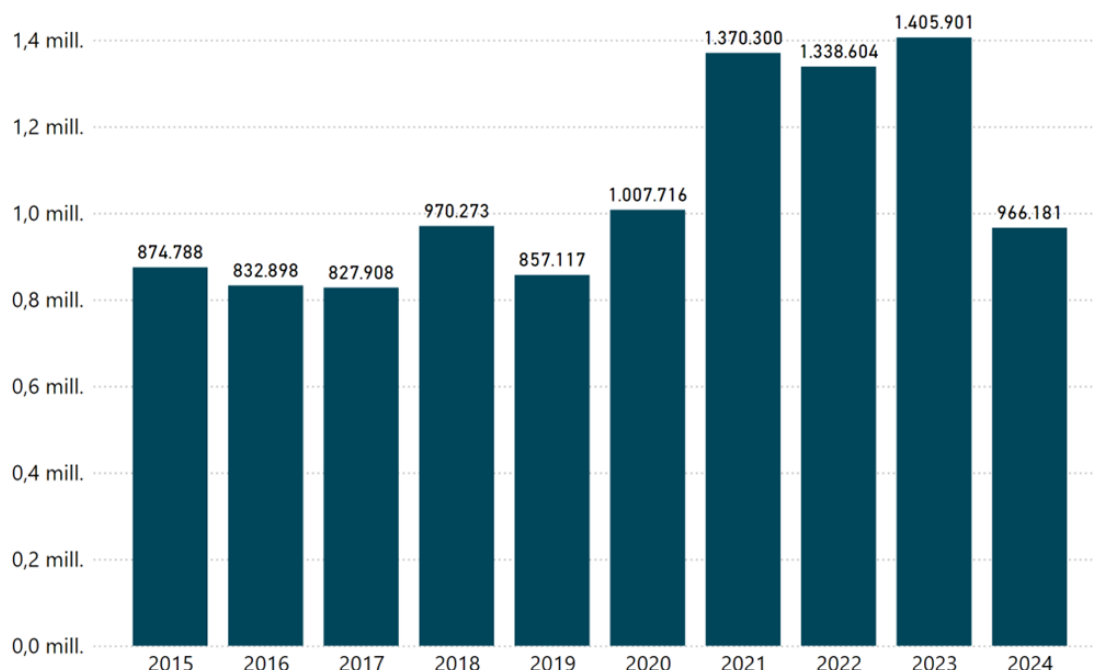
In 2024, animals were slaughtered at 32 authorized abattoirs nationwide with a range of shares and specialization. Two of them slaughtered more than 220 thousand head: Frigorífico Tacuarembó S.A. and Frigorífico las Piedras S.A., which accounted for 12% and 10%, respectively, of the total slaughter in the year.



It should be noted that the 10 largest plants account for 70% of slaughter and there is a group of 10 plants that slaughtered 40,000 cattle in 2024 and account for less than 2%.

4.2. Sheep Slaughter

Graph 6. Sheep slaughtering per year. In heads. 2015-2024.



In 2024, the number of sheep slaughtered reached 966,181 animals, a 31.3% decrease compared to the previous year, falling to levels similar to 2018. Also, the activity is below the decade's average, which has been slightly above one million animals slaughtered.

Unlike cattle, sheep slaughtering was lower every quarter, although the activity had a rebound in the second half of the year, in line with its marked seasonality. There were significant reductions for lambs (36.9%) and sheep (26.8%).

On the other hand, sheep decreased by 23.0% and wethers fell by 10.2%.

Regarding the structure of sheep slaughter categories, it is worth mentioning that 52% of the animals were lambs, while sheep accounted for 33%. To a lesser extent, wethers and hoggets accounted for 8% and 7%, respectively.



Table 4. Ovine slaughter by category per year. In heads and percentages. 2015-2024.

Category ▲ Year	Hoggets		Rams		Suckling Lambs		Suckling Lambs Ewes		Wethers		Total Heads
	Heads	%	Heads	%	Heads	%	Heads	%	Heads	%	
2015	59.406	6,8%	3.549	0,4%	524.405	59,9%	199.254	22,8%	88.174	10,1%	874.788
2016	45.701	5,5%	3.865	0,5%	533.102	64,0%	150.787	18,1%	99.443	11,9%	832.898
2017	46.892	5,7%	4.664	0,6%	500.743	60,5%	173.824	21,0%	101.785	12,3%	827.908
2018	47.172	4,9%	5.790	0,6%	594.655	61,3%	207.385	21,4%	115.271	11,9%	970.273
2019	52.302	6,1%	5.881	0,7%	487.124	56,8%	187.911	21,9%	123.899	14,5%	857.117
2020	40.897	4,1%	5.137	0,5%	603.242	59,9%	206.214	20,5%	152.226	15,1%	1.007.716
2021	57.816	4,2%	9.417	0,7%	760.786	55,5%	380.509	27,8%	161.772	11,8%	1.370.300
2022	65.028	4,9%	11.043	0,8%	781.895	58,4%	377.316	28,2%	103.322	7,7%	1.338.604
2023	83.556	5,9%	10.902	0,8%	790.448	56,2%	431.956	30,7%	89.039	6,3%	1.405.901
2024	64.311	6,7%	6.700	0,7%	499.036	51,7%	316.161	32,7%	79.973	8,3%	966.181

It is clear that the sheep category maintains a high share in slaughtering, although it has dropped 2 percentage points with respect to the previous year.

Lambs decreased by 4 points, while hoggets increased slightly, returning to levels similar to the decade's average; wethers improved their share, exceeding 8% (better than the last 2 years).

In 2024, ovine sheep slaughter was carried out in 15 authorized plants across the country. Eighty percent of the animals were slaughtered in five abattoirs, as follows: Frigorífico Las Piedras 27%, Bamidal 20%, Nirea 19%, Somicar 11%, Frigocerro 7%.

4.3. Average livestock weight

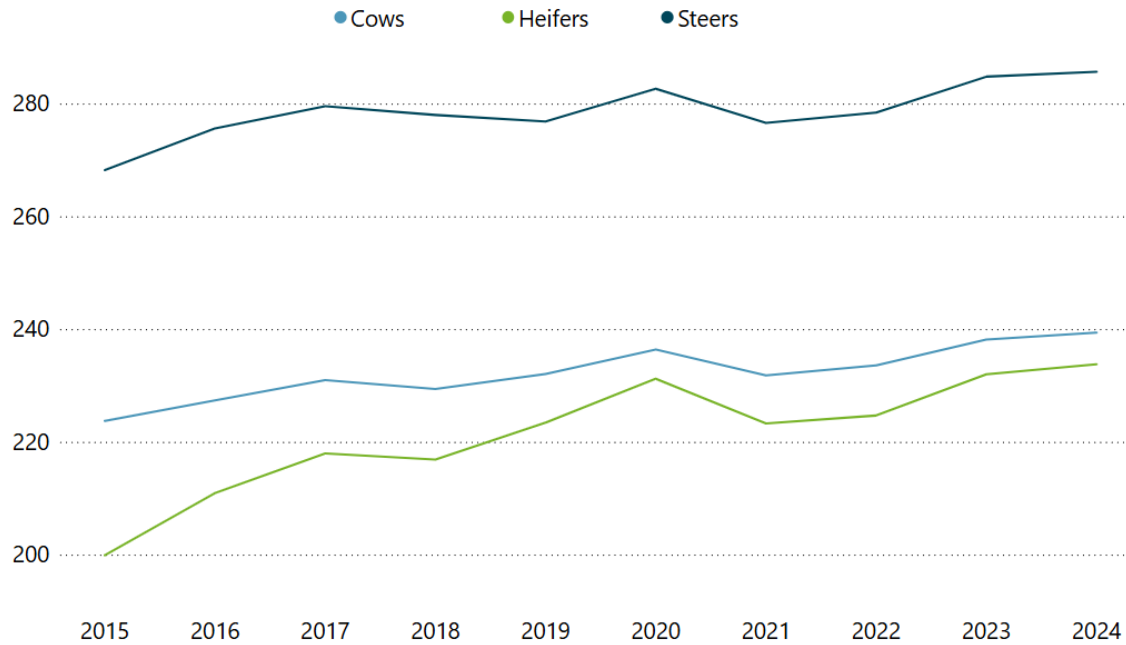
4.3.1. Bovine species

Over the last ten years, there has been an increase in the average weight of cattle slaughtered in almost all categories. Graph 7 shows the evolution from 2015 to 2024 for steers, cows, and heifers.

In 2024, with a lower slaughtering activity, there was also a slight drop in the yield on the 4th scale, going from 54.86% to 54.35% for steers and from 50.49% to 49.83% for cows, with an average weight for the whole species of 263 kg.



Graph 7. Annual evolution of the average weight of cattle on the 4th scale by category. In kg/heads. 2015-2024.



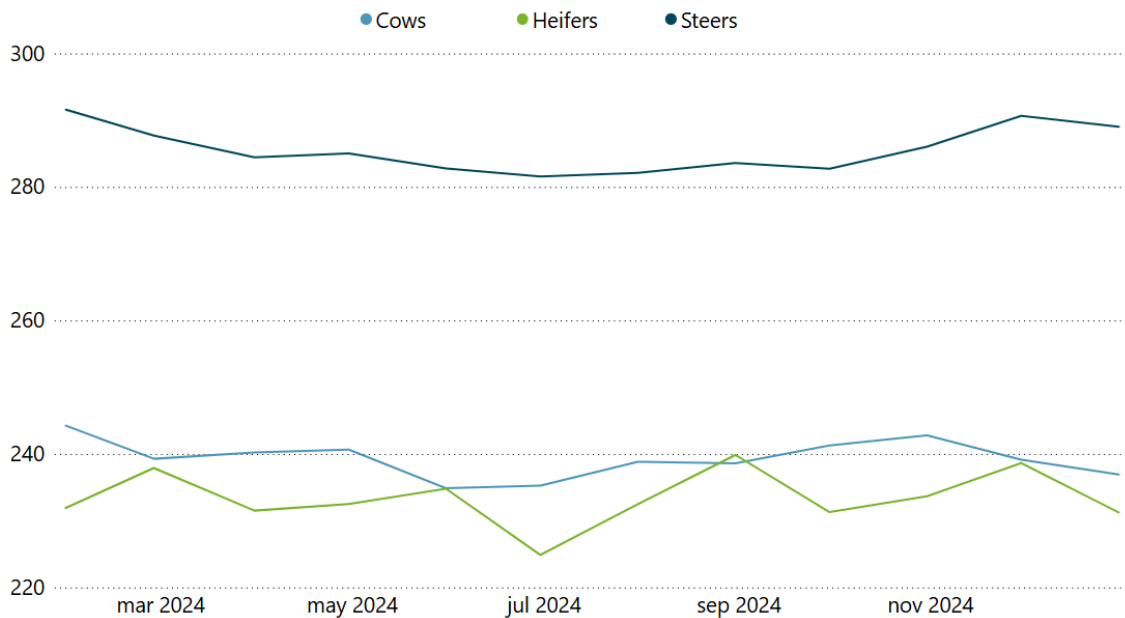
Graph 8 shows the monthly evolution of the average weight (4th scale) by category. In the case of steers, the average weight was 286 kg, which is 1 kg greater than the weight of the previous year. It is to note that the maximum weight (292 kg) was reached in January.

The average weight of heifers was 234 kg (higher than the 232 kg reported in 2023).

Cows presented a slight increase in the 4th scale weight, going from 238 kg in 2023 to 239 kg in 2024. They dropped in the first half of the year, going from a maximum (January) of 244 kg to a minimum of 235 kg (May).



Graph 8. Monthly evolution of the average weight of cattle on the 4th scale by category. In kg/heads. 2024.



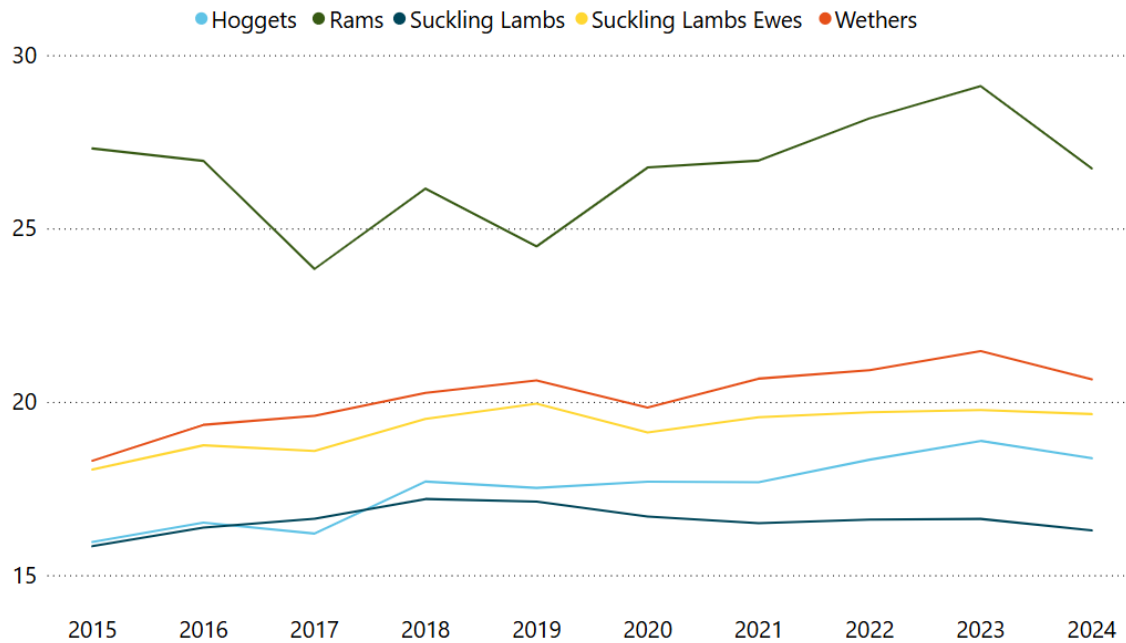
4.3.2. Ovine species

The monthly evolution of sheep hanging weight shows small variations with respect to previous years. Lower values are highlighted for 2024 in all categories, more clearly seen on rams, which went from 29 kg to 27 kg.

In 2024 wethers also dropped slightly, with an average weight of 21 kg, and so did ewes, with a weight of 20 kg (19.8 kg in 2023), a value very similar to the last years.



Graph 9. Annual evolution of the average hanging weight of sheep by category. In kg/heads. 2015-2024.



4.4. Feedlot slaughter

With more than 160 feedlot farms (EEC, for its acronym in Spanish), the total slaughter in 2024 was 370,046 head, accounting for 14.9% of all animals slaughtered (2,256,123). This value shows an increase of 6.1% with respect to 2023 and is the second highest in the series, after 2022 (373,161).



Table 5. Annual slaughtering of cattle by category. In heads and percentage of category. 2015-2024.

Year	Feedlot steers	%	Feedlot Heifers	%	Feedlot slaughter	%
2015	176.922	16,4	20.411	8,7	197.333	9,0
2016	181.226	16,8	40.704	16,1	221.930	9,8
2017	190.237	16,7	60.724	21,3	250.961	10,7
2018	208.320	18,8	62.659	21,1	270.979	11,6
2019	201.186	19,7	82.640	27,0	283.826	12,7
2020	223.844	23,4	71.536	25,6	295.380	14,7
2021	282.755	22,2	60.028	18,1	342.783	13,0
2022	322.062	26,9	51.099	15,8	373.161	15,5
2023	298.051	27,1	50.703	16,6	348.754	15,1
2024	306.509	26,8	63.537	21,2	370.046	16,4

Source: Developed by the authors based on SNIG (up to year 2018) and INAC source since 2019.

Table 5 shows the total feedlot slaughtering and by category, revealing a clear growing trend in the proportion of slaughters each year.

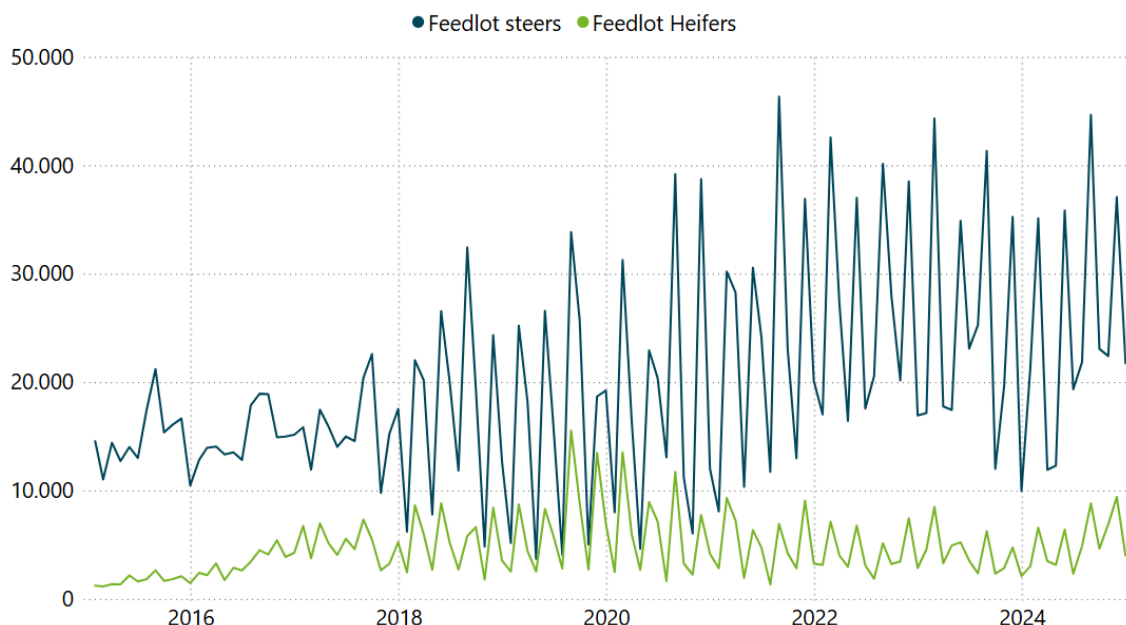
However, this growth occurred differently in several periods. It was first authorized in 2012, and grew in the first two years, to then remain stable between 2014 and 2017 with an average of 17.5 thousand head per month.

From the second half of 2017, it continued to grow. However, there was a very marked seasonality due to the access conditions established then, setting limits in quarterly periods to meet the 481 quota, as shown in Graph 10. This new regulation radically changed the monthly distribution of slaughtering, reaching maximum levels of over 45 thousand head per month.

In the last ten years, it went from a 9% share in 2015 to more than 15% in 2022.



Graph 10. Monthly feedlot slaughter by category. In heads. 2015-2024.



Source: Developed by the authors based on SNIG (up to year 2018) and INAC source since 2019.

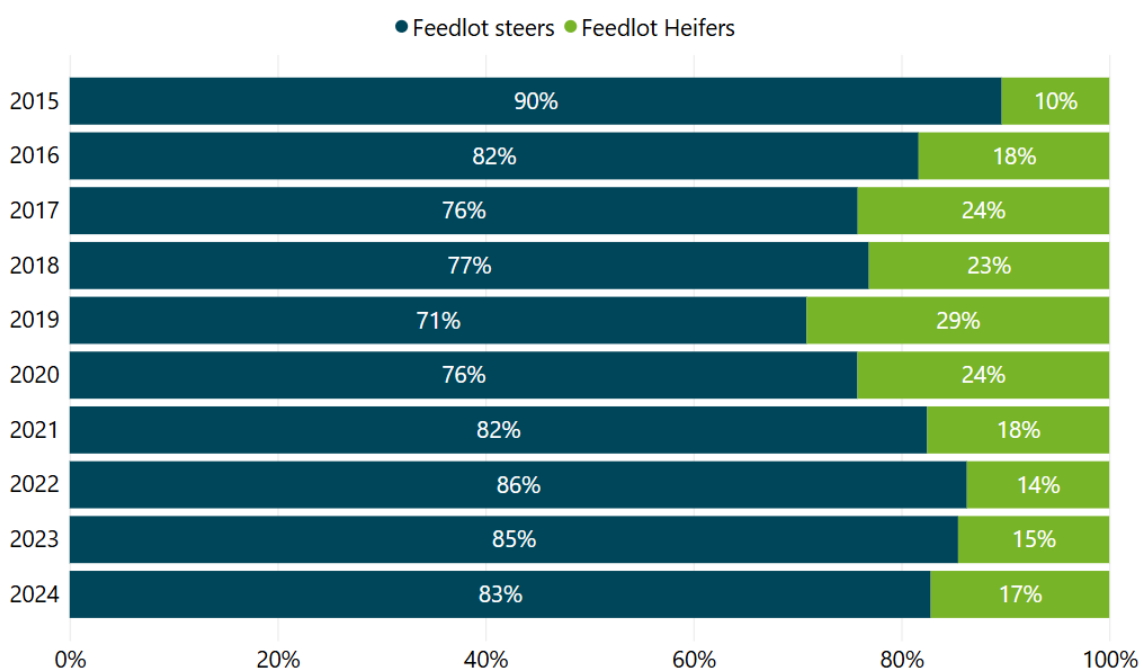
Considered by category, steers and heifers had a different evolution. Steers accounted for 27% of the that category slaughtered in 2024, in line with the average of the last 3 years.

The share of heifers started growing more significantly in 2016, reaching a peak of 27% of the heifers slaughtered in 2019 and then decreasing their share to 21% in 2024.

Graph 11 breaks down the feedlot slaughter by category, starting with a 90% share of steers and 10% of heifers, up to the distribution observed in 2024 with 83% of steers and 17% of heifers.



Graph 11. Distribution of the annual slaughtering of cattle by category. In percentages. 2015-2024.



Source: Developed by the authors based on SNIG (up to year 2018) and INAC source since 2019.

4.5. Slaughter of other species

In the **equine species**, the number of slaughtered animals exceeded 43 thousand, which is significantly lower than the figures reported in the last few years, which were well over 50 thousand head. This represented a 23.5% contraction with respect to 2023.

After a strong correction in activity (related to new certification conditions set by export destinations) seen in the first two quarters, the recovery observed in the second part of the year, mainly in July and September, was even higher than in the same months in 2023.

Clay slaughtered 71%, Sarel 20% and Agroindustrial del Este 9%.

For **swine**, there was a slight increase of 3,500 animals, going from 136,149 in 2023 to 140,012 in 2024.

This recovery, which is occurring in piglets and suckling pigs (without reaching the levels of 2022) had its counterpart with a drop in pigs and adults by approximately 2 thousand animals (main category with a 58% share).



Slaughter took place in five plants, with Noesma and Tribicar accounting for 91% of the total.

Regarding **poultry**, more than 34.6 million animals were slaughtered; 4.4% higher than last year's 32.2 million.

Marked growth was observed in all quarters, with February and April standing out with increases of 12.5% and 16.1%, respectively, with respect to the same period of 2023.

The Grilled Chicken category predominates with a 95% share.

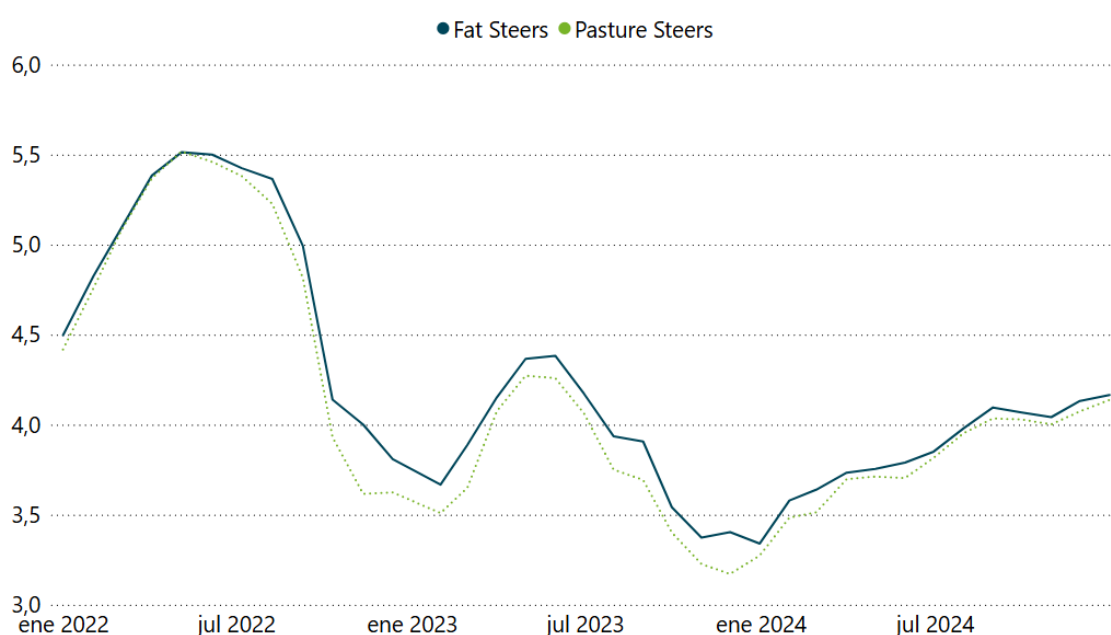


5. Prices and Values

5.1. Prices of fat cattle

Graph 12 shows the evolution of prices of fat steers⁵ (solid line) and pasture steers⁶ (dotted line) in the past three years, for transactions arranged at the 4th scale.

Graph 12. Monthly evolution of livestock prices of fat steers and pasture steers. In USD/kg 4th scale. 2022-2024.



In 2024, prices maintain an upward trend and show a recovery with respect to the end of 2023. From July on they exceed the 2023 values and remain above them throughout the second half of the year. Fat steer prices range from a minimum of USD 3.58 per kg to a maximum of USD 4.17 per kg, while pasture steer prices range from USD 3.48 per kg to USD 4.14 per kg. This

⁵ The Fat Steer Carcass Weight indicator ("fat steer 4th scale") corresponds to steers weighing more than 380 kg live, of beef breeds and their crossbreeds. It is calculated as a weighted average of the prices of all the herds registered in INAC's Electronic Meat Industry Information System (SEIIC). The "cash value" arises from deflating the price according to the number of days of payment term of each operation and "placed" means that it includes freight.

⁶ The pasture steer is calculated under the same criteria, but considering the production system of origin of the livestock. The indicator was developed with the purpose of reflecting more accurately the prices of pasture-raised cattle transactions; so, its calculation leaves out the operations corresponding to the cattle identified as coming from feedlot fattening establishments authorized by the SNIG.



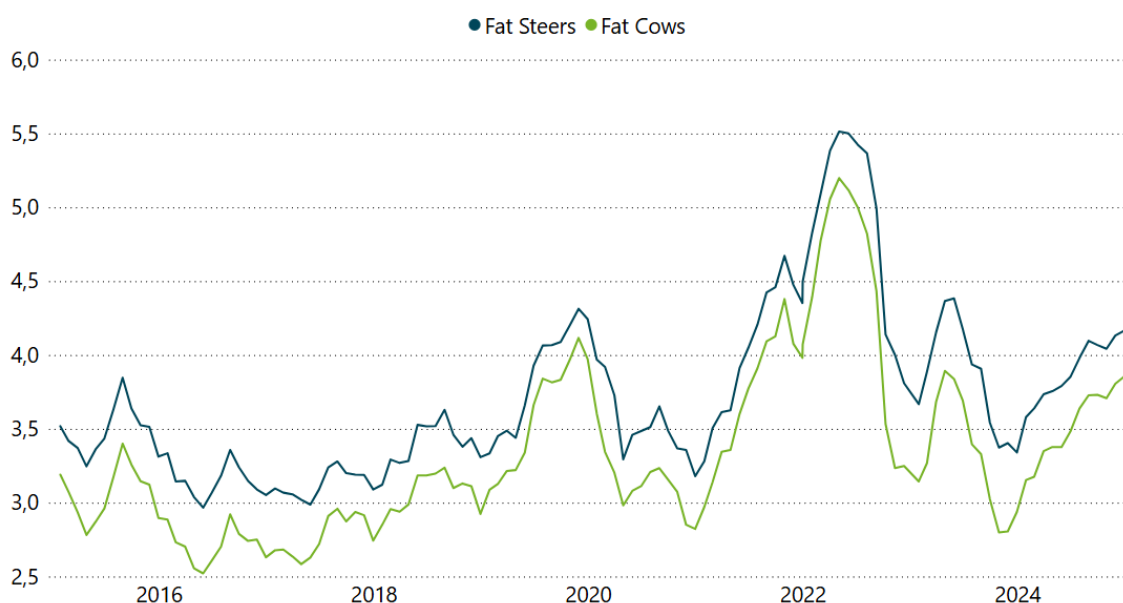
represents increases of 16.4% and 19.0%, respectively, between December 2023 and the beginning of 2024.

Despite this recovery, 2024 values are below those recorded in 2022, when prices exceeded USD 5 per kg for most of the period.

The analysis of relative prices between fat steer and pasture steer indicates that the gap between both categories is narrower in 2024 than in the previous year, and almost null in some months.

Graph 13 covers the last decade, providing a broader perspective of the behavior of the indicators, in this case for the categories fat steer and fat cow⁷. Until 2019, the values behave relatively stable; however, from that year on, they show a cyclical trend with steep increases and falls. Between 2021 and 2022, prices soar reaching a peak, followed by a sharp decline to levels comparable to or even below those seen in the early decade. In 2024, prices recover and the gap between the two indicators narrows as the year progresses.

Graph 13. Monthly evolution of the price of fat steers and fat cows. In USD/kg 4th scale. 2015-2024.



Graph 14 shows the evolution of the relationship between fat steer and fat cow prices over the last decade (2015-2024). In this period, the ratio ranges

⁷ The indicator fat cow 4th scale corresponds to cows over 370 kg live weight of beef breeds and their crossbreeds. S is calculated as a weighted average of the prices of all cows registered in INAC's Electronic Meat Industry Information System (SEIIC). The "cash value" arises from deflating the price according to the number of days of payment term of each operation and "placed" means that it includes freight.

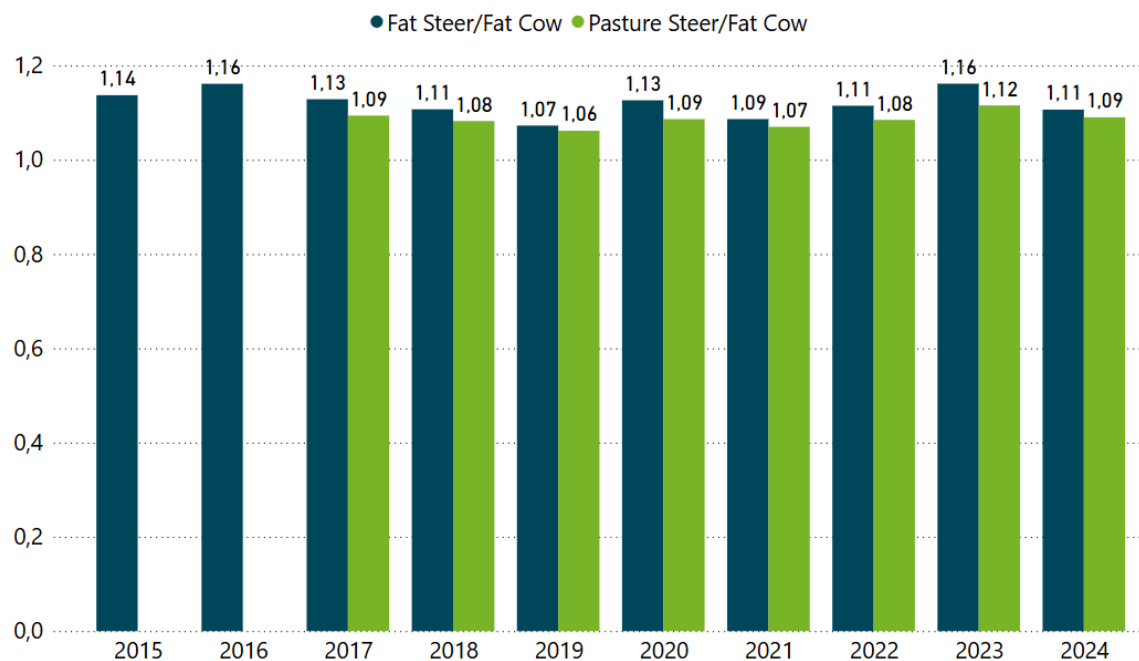


from a minimum of 1.07 in 2019 to a maximum of 1.16 in 2016 and 2023. In 2024, the indicator stands at 1.11, reflecting a slight decrease from 2023, when it reached the highest value in the series (1.16).

On the other hand, pasture steers/fat cows ratio in 2024 is 1.09, lower than that recorded in 2023 (1.12). This reduction suggests that, in relative terms, the price of the steer increases less than that of the fat cow compared to the previous year.

Over the last six years, the average fat steer to fat cow ratio is 1.11, while the pasture steer to fat cows ratio is 1.08. The latter lower ratio is because prices are compared between categories of cattle for pasture production, excluding cattle taken to feedlots for final fattening.

Graph 14. Annual evolution of the fat steer/fat cow and pasture steer/fat cow ratios. 2015-2024.



5.2. Average Export Revenue

Graph 15. Annual evolution of the average beef export revenue. In USD/Ton CWE. 2015-2024.

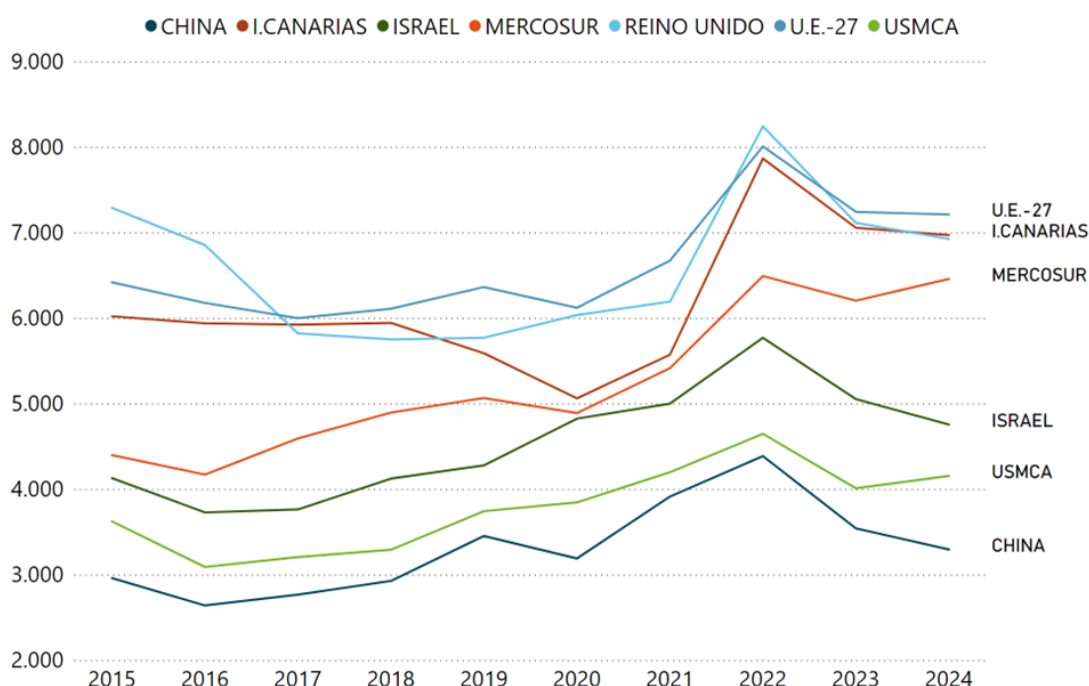


The average beef export revenue, measured in dollars per ton of carcass weight equivalent (IMEx pc), reached USD 4,225/Ton CWE at the close of 2024. This figure represents a 1.2% increase compared to the 2023 average of USD 4,174/ton CWE. In absolute terms, this implies an increase of USD51 per ton exported compared to the previous year.

This value remains among the highest, exceeding the ten-year average, which is around 4,000 USD/Ton CWE. It should be ~~noted~~ emphasized that, since 2021, this indicator has remained consistently above the average of the last decade.



Graph 16. Annual evolution of average beef export revenue by market. In USD/Ton CWE. 2015-2024.



The analysis of the main markets reveals heterogeneous behavior, with some increases and some reductions. Despite this, the European Union is still leading the ranking, with a value of USD 7,210/ton CWE, followed by the Canary Islands with USD 6,971/ton CWE and the United Kingdom in third place with USD 6,925/ton CWE. Mercosur recorded 6,458 USD/Ton CWE, while China, the main destination, closed at 3,294 USD/Ton CWE.

When compared to the average of the last decade (approximately 4,000 USD/Ton CWE), the significant impact of China on this indicator becomes apparent, as the only one of the main markets with a below-average value.

When compared to the average export revenue for sheep meat, which in 2024 stood at USD 4,000/ton CWE, the trend observed since 2022, in which beef revenue exceeds that of sheep meat, is confirmed. Now, the gap is USD 225 per ton exported.

With respect to the value by preservation method, refrigerated meat at the end of 2024 was 4,267 USD/ton CWE, frozen meat 3,778 USD/ton CWE and 7,526 USD/ton CWE for chilled meat. It is important to note that 87% of refrigerated meat corresponds to frozen meat, significantly affecting the average price of refrigerated meat.

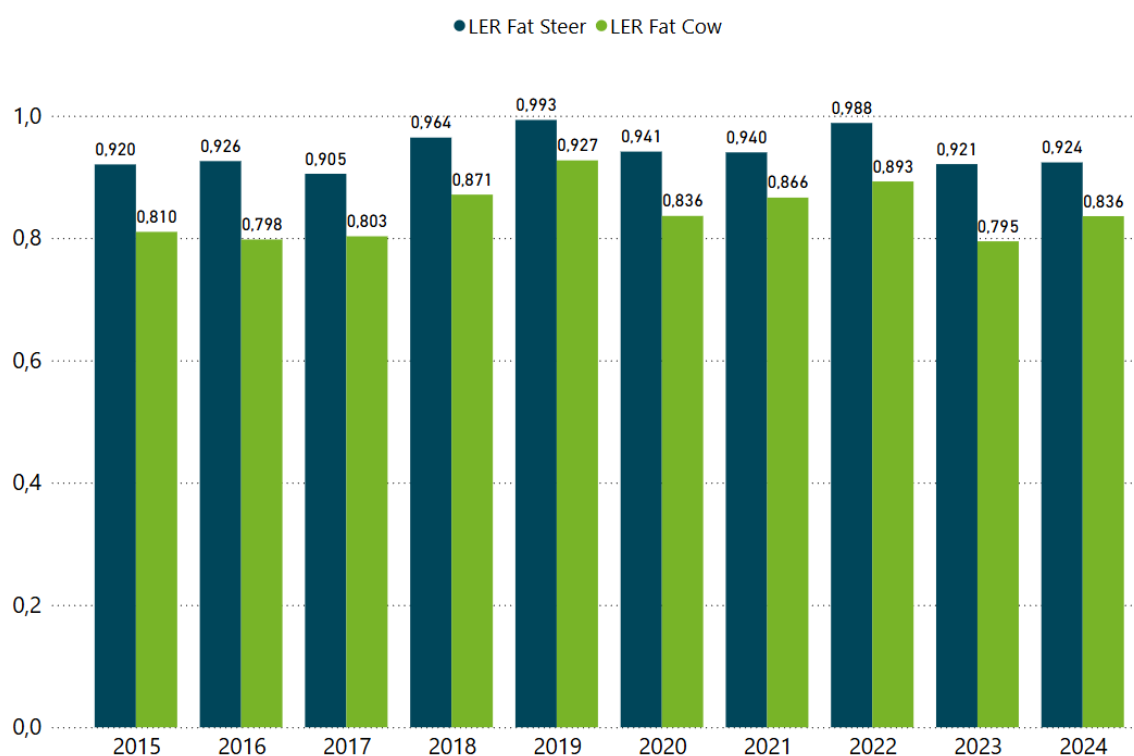
On the other hand, the beef product was 3,348 USD/Ton CWE.



5.3. Livestock-to-export ratio (LER)

The Livestock/Export ratio indicator allows monitoring the proportion of the average value of the herd with respect to the average export revenue. Calculated from moving weighted averages (3 weeks), it allows weekly monitoring of the relationship between both variables, to provide transparency and relevant information to the sector.

Graph 17. Annual evolution of the livestock/export ratio in steers and cows. 2015-2024.



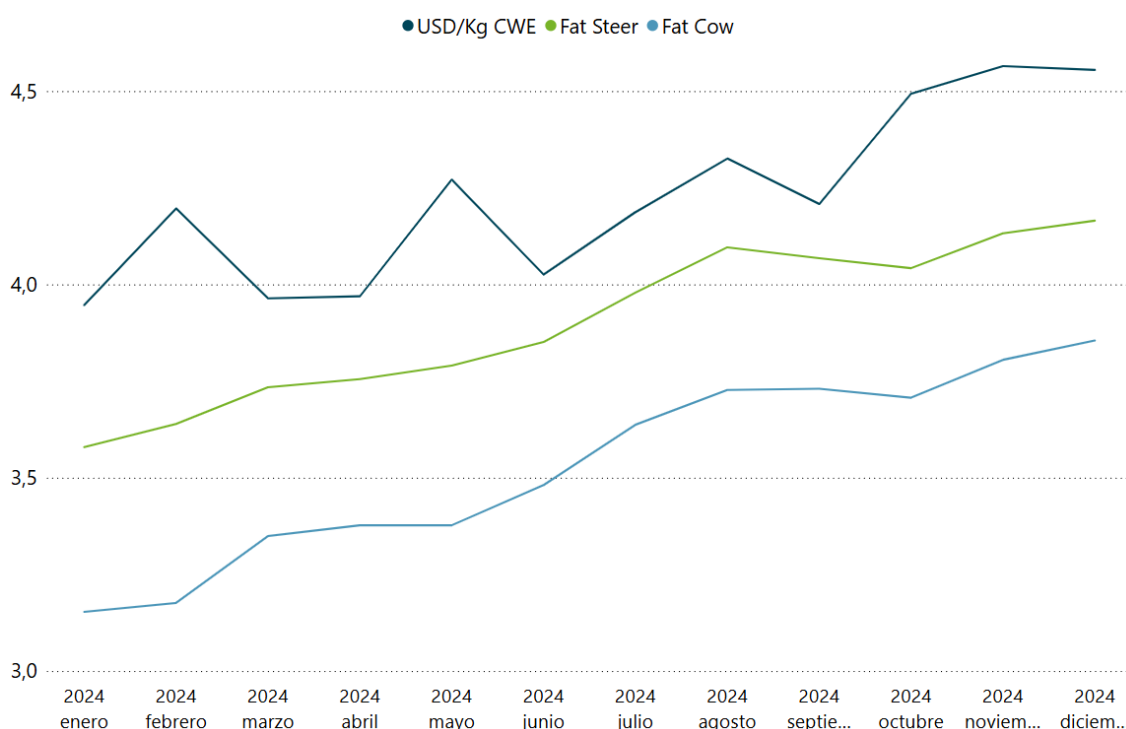
In 2024 the average annual value for the steer stood at 0.924; remarkably close to the historical average calculated since 2005 (0.932); but below the behavior observed between the 2018-2022 period in which the cattle represented a higher proportion with respect to the export value.

The historical ratio for cows is 0.843; in 2024 there was a recovery of this category's ratio, ending up as 5% higher (0.836) as a result of a recovery of prices of cows in 2024.

Graph 18 shows the monthly evolution of the components of both indicators for 2024.



Graph 18. Monthly evolution of cattle prices (USD/kg on 4th scale) and average export revenue (USD/kg CWE). 2024.



It should be noted that in 2024 the average annualized value of the indicator for the steer was 0.924, slightly below the historical average (0.934) and for 23 weeks (44%) it was above average, which shows a year of reasonable balance between the values. In the case of the cow, the annualized indicator was below the historical average (0.843) at 0.836 and remained above it for 24 weeks (46%).

5.4. Steer Type 2.0

5.4.1. Value of Type Steer

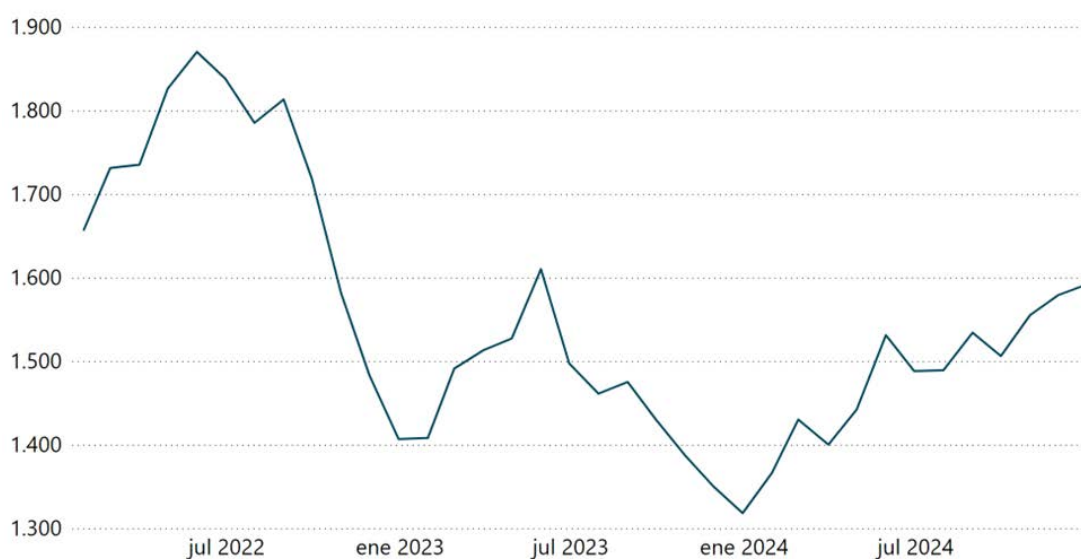
Steer Type 2.0 (ST 2.0) is an indicator designed to contribute to the transparency of the meat chain by estimating the average sale value of the various products⁸ obtained from a steer through the industrial process. Its calculation considers proportionally the placements in the foreign and domestic markets, taking as a reference a standard animal with a live weight of 520 kg and a carcass hanging weight of 281 kg (54% yield on the 4th scale).

⁸ All products obtained after slaughter are valued: meat, hides, offal and by-products.



Graph 19 shows the monthly evolution of ST 2.0 from its inception in 2022 to 2024. In the latter year, the ST 2.0 value shows a steady recovery, unlike in previous years, when the initial upward trend reversed in the middle of the year. The accumulated variation for the year reached a growth of 21%, reversing the fall observed since June 2023. This performance results from the increase in the price of export products, the value of the carcass in the domestic market and the increase in the prices of offal and by-products.

Graph 19. Monthly evolution of the value of steer type 2.0. In USD/head. 2022-2024.



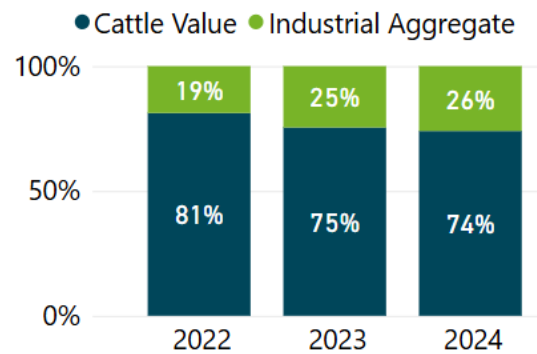
5.4.2. Cumulative values and percentage share by component (herd and industrial value-added)

Graph 20 presents ST 2.0's cumulative values between January and December, as well as the share of the herd and Industrial Value Added (IVA) in its composition. From a year-on-year perspective, the value of ST 2.0 in 2024 amounts to USD 1,494 per head, which represents an increase of 2.7% (+39 USD) compared to 2023. However, it still remains 12.5% below the 2022 cumulative value (-213 USD).

Graph 20 Annual evolution of the value of steer type 2.0, cattle value and industrial aggregate. In USD/head. 2022-2024.



	2022	2023	2024
Value ST 2.0	1.707	1.455	1.494
Cattle Value	1.386	1.098	1.106
Industrial Aggregate	321	358	388



As a business monitoring tool, NT 2.0 allows to visualize the relationship that exists between the revenue obtained from the commercialization of products derived from the industrial process and the price paid for the purchase of livestock ⁹. The difference between both values corresponds to the Industry Added Value (VAI, for its acronym in Spanish), which includes the total costs and the profit or loss margins derived from the business management.

In 2024, the share of the herd in the total value of ST 2.0 is 74%, while the VAI represents 26%. In 2022, livestock accounted for the largest share of the period analyzed (81%), with a VAI of 19%. In 2023, the share of the livestock is 75%, and the share of the VAI is 25%.

When comparing the 2024 values with previous years, there is a decrease in the share of livestock and an increase in VAI. This adjustment reflects a greater balance, leading the average Industry Added Value to grow from USD 358/head in 2023 to USD 388/head in 2024. This increase indicates a greater contribution of the industry to the generation of the Steer Type's value.

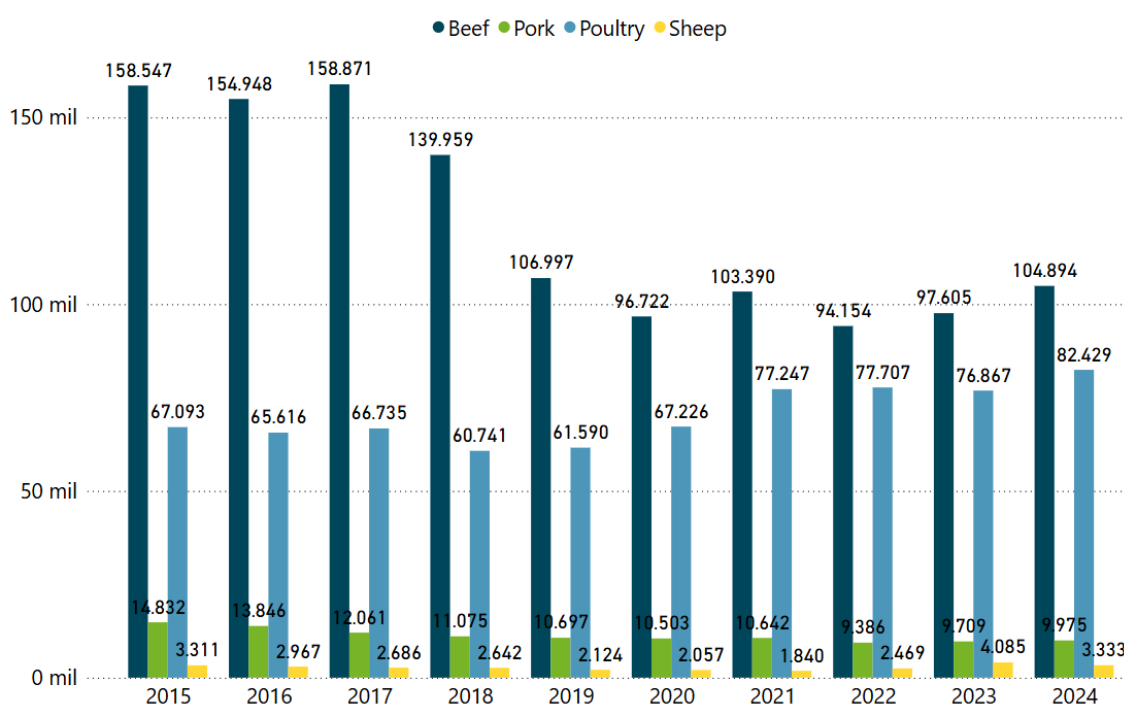
⁹ The value of livestock corresponds to the Fat Steer Indicator defined by INAC.



6. Domestic market

6.1. Marketing of meat of domestic origin

Graph 20. Evolution of the annual volume of meat of domestic origin sold to the domestic market by species. Product weight in tons. 2015-2024.



As shown in Graph 21, during the period 2015-2018, the traded volumes of beef and poultry meat remained relatively stable at high levels, while pork and sheep meat showed a downward trend. Starting in 2019, beef started to fall significantly, and the drop extended until 2022, the year with the lowest value recorded. This drop was partially reversed in 2023 and more markedly in 2024.

With this background, 2024 was characterized by an increase in the volumes shipped of beef, poultry and pork, although this was not a generalized recovery, since sheep meat experienced a significant reduction compared to the previous year. Beef and poultry meat retained the top places in terms of volume shipped, with a 7.5% growth (7.3 thousand tons more) and 7.2% (5.6 thousand tons more), respectively, compared to 2023.

Pork showed a slight increase of 2.7%, reaching 9.9 thousand tons compared to 9.7 thousand tons in 2023, confirming its stability trend initiated in 2019.

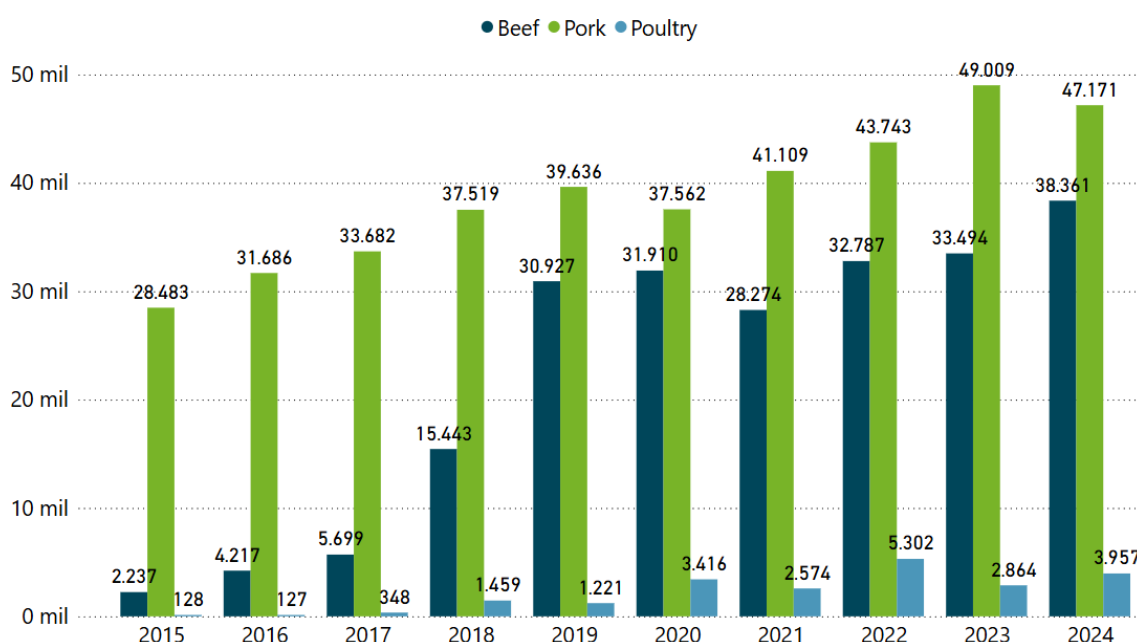


As for sheep meat, the growth trend observed in the previous year was reversed. In 2024, 3.3 thousand tons were recorded; this meant a reduction of 18.4% with respect to the tons marketed in 2023. This species continues to be the one with the lowest volume shipped in the domestic market.

Abattoirs are still the main destination of meat of national origin.

6.2. Meat imports

Graph 21. Evolution of the annual volume of meat imports by species. In tons product weight. 2015-2024.



Source: Developed by the authors based on URUNET data

The graph above illustrates the annual evolution of the volume of meat imported from 2015 to 2024, which was characterized by annual growth - with the exception of 2021-.

In 2024, the maximum volume of imported meat was reached, totaling 89,488 tons, a 4.8% increase compared to the previous year.

Poultry meat and beef increased by 38.0% and 14.5%, respectively, compared to the previous year.

Conversely, pork showed a 3.8% decrease, even when the volume imported in 2024 was the second highest in the series.



6.3. Consumption

Table 6. Meat consumption by type. In kg/inhabitant/year. 2015-2024.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beef	53,5	53,2	54,6	52,7	47,9	45,7	46,0	45,1	45,3	48,3
Poultry	19,8	19,4	19,8	18,3	18,5	20,8	23,7	24,5	24,0	25,5
Pork	16,0	16,9	16,5	18,4	19,9	18,3	19,3	20,5	22,0	22,9
Sheep	3,7	3,2	2,9	2,8	2,5	2,5	2,2	2,4	3,0	2,6
Total	93,0	92,7	93,8	92,2	88,8	87,3	91,2	92,5	94,3	99,3

In 2024, the estimated total consumption of meat protein reached 99.3 kg/inhabitant/yr, showing a growth of 5.0 kg/inhabitant/yr compared to the previous year. A consecutive decline in meat demand had been observed since 2018, a situation that was reversed in 2021.

The analysis by species shows that beef consumption closed the year at 48.3 kg/inhabitant/yr, 3.0 kg/inhabitant/yr more than the previous year.

Poultry, the second most consumed meat in Uruguay, had maintained an upward trajectory since 2019, and showed a more pronounced growth in 2021 (2.9 kg/inhabitant/yr). In 2023 the trend reverses with a decrease of 0.5 kg/inhabitant/yr, while in 2024 there is again an increase reaching 25.5 kg/inhabitant/yr (the highest figure in the series analyzed).

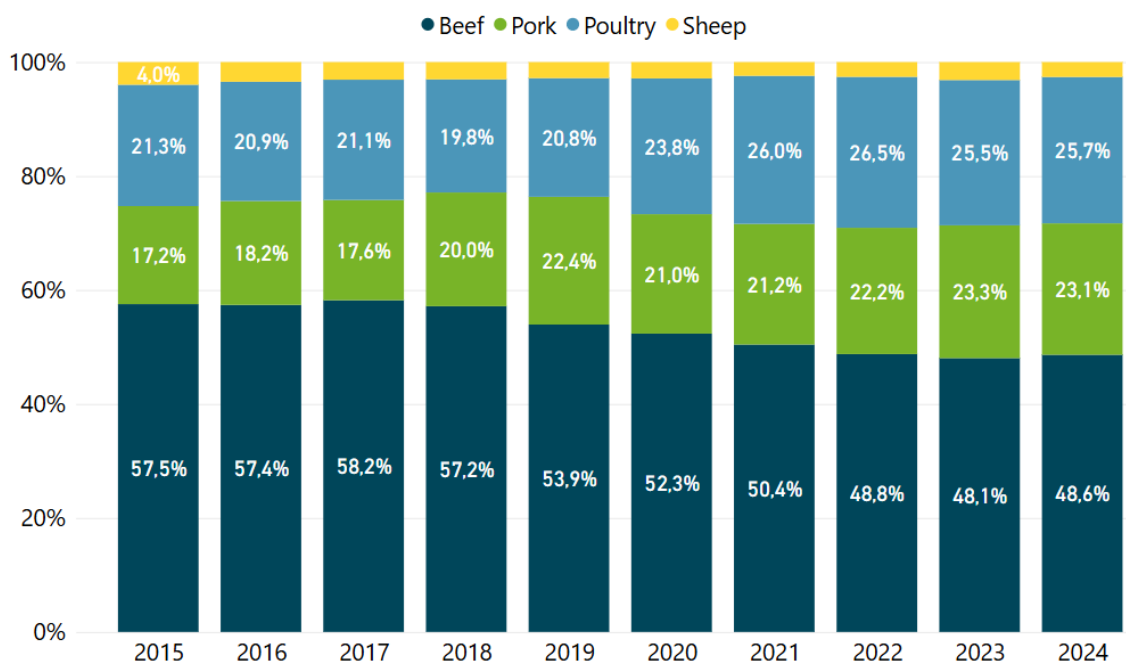
After a drop in pork consumption in 2020, an upward trend was observed in the following years.

In terms of sheep meat, after the expansion observed in 2022 and 2023, consumption decreased by 0.4 kg/inhabitant/yr in 2024.

Graph 23 presents the evolution of the proportion of each type of meat consumed, showing a trend towards a decrease in the consumption of ruminant meat and, consequently, an increase in the share of meat from monogastric animals. Indeed, beef and sheep meat together went from representing 62% in 2015 to 51% in 2024. Poultry and pork, on the other hand, evolved from 39% to 49% in the same period.



Graph 23. Distribution of annual meat consumption by type. In percentages. 2015-2024.



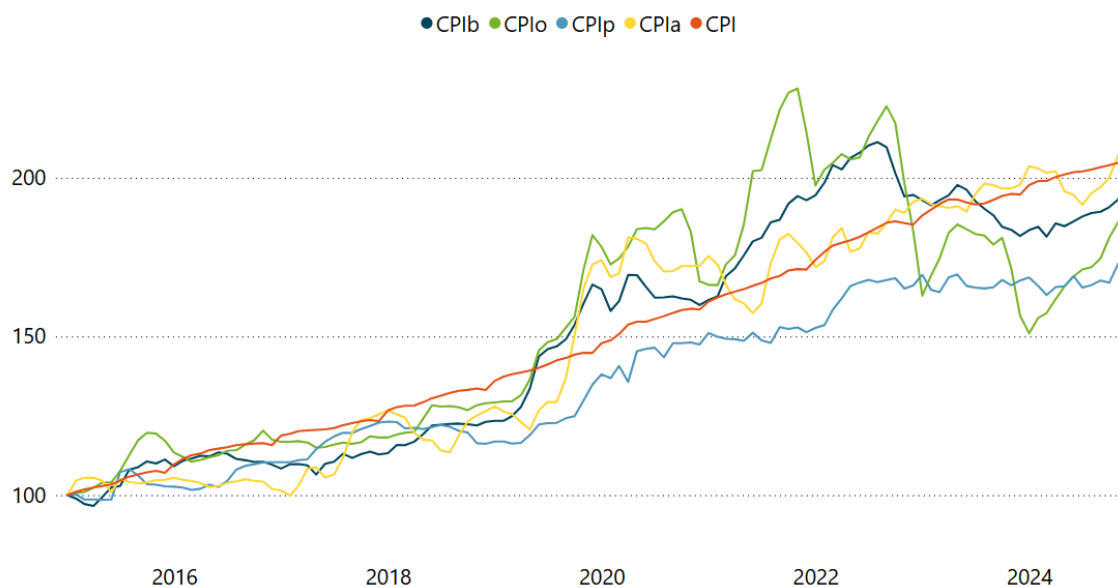
For more information, see the complete report published on INAC's website.¹⁰

¹⁰ <https://www.inac.uy/innovaportal/v/18275/37/innova.bs/consumo>



6.4. Retail Price Index

Graph 22. Monthly evolution of the retail price index by species. 2015-2024.



Note: January 2015 is considered as the basis of the indices, in current pesos.

Source: Developed by the authors based on INAC/INE data.

The cumulative changes in retail prices in nominal terms up to December 2024 showed an upward trend for all species.

The evolution of the indexes in the graph in nominal terms shows that until early 2019, the price indexes of the various meats are relatively aligned and evolved below the CPI. Subsequently, there was a decoupling of the variables, a behavior that persisted until the end of 2022. In 2023, both sheep and pork price indexes evolved below the CPI. On the other hand, the beef (CPIb) and poultry (CPIp) price indexes behaved unevenly between semesters. In the first half of the year, the CPIb went above the CPI, while the CPIa evolved below it; in the last two quarters of the year this trend was reversed.

All meat price indexes evolved below the CPI in almost all the 2024 series.



7. Exports

7.1. Total meat sector

In 2024, Uruguay exported a total of 685,194 tons shipment weight, corresponding to all meat products, 2.7% below 2023. However, it is still a record above the average by approximately 15.0% if the last decade is considered.

Beef dropped by 2.8%, sheep meat by 36.9% - the largest drop for this product in the last ten years, placing it below the average - offal by 5.4%, and primary by-products for industrial use increased by 3.6%, an increase that has been evidenced since 2020.

Table 7. Evolution of the volume of exports of the meat sector by product. In tons shipment weight. 2015-2024.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BEEF	264.254	298.929	309.638	331.785	332.259	310.858	423.176	392.499	373.933	363.500
BY-PRODUCTS (GENERIC)			0	0	0	0	1	2	1	46
GAME MEAT	130	86	106	111	99	75	80	72		
HORSE MEAT	6.005	5.216	6.216	6.314	6.361	5.493	8.119	7.727	8.428	7.673
INDUSTRIAL BY-PRODUCTS	53.773	64.715	57.704	50.910	38.728	34.893	49.908	46.743	40.675	43.311
MEAT BY-PRODUCT FOR ANIMAL FEED	1.050	544	1.263	592	479	967	2.672	3.154	4.559	4.045
OFFAL	29.417	32.295	33.725	34.263	33.842	31.621	43.658	38.644	41.495	39.277
PORK			0	1		2	12	13	21	29
POULTRY	5.202	3.749	2.881	2.917	2.214	956	464	606	981	932
PRIMARY INDUSTRIAL BY-PRODUCTS	63.094	54.826	59.995	57.529	57.825	61.183	79.159	100.489	127.946	132.602
RESIDUAL EDIBLE BY BPRODUCTS	22.220	37.592	53.663	65.502	75.540	72.980	92.121	87.869	85.491	80.774
SHEEP MEAT	9.415	8.650	11.306	12.351	12.654	14.897	21.987	17.455	20.614	13.006
Total	454.561	506.603	536.497	562.274	560.003	533.927	721.357	695.272	704.142	685.194

This volume exported by the sector generated total revenues of USD 2.58 billion, 3.3% lower than in the previous period. This meant a drop of USD 87 million.

Although this is the second back-to-back downward correction in foreign currency inflows, these values continue to be historically high, being above the historical average.



Table 8. Evolution of the amount of meat sector exports by product. In thousands of dollars FOB. 2015-2024.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BEEF	1.464.183	1.474.673	1.542.062	1.670.176	1.823.262	1.592.625	2.463.594	2.632.306	2.108.930	2.096.941
BY-PRODUCTS (GENERIC)			1	1	0	0	3	8	6	288
GAME MEAT	1.096	717	915	876	752	546	535	402		
HORSE MEAT	23.299	20.447	24.528	27.591	24.920	20.026	32.674	33.392	37.323	33.724
INDUSTRIAL BY-PRODUCTS	46.115	40.560	37.372	39.805	36.483	36.108	53.986	69.481	61.150	42.668
MEAT BY-PRODUCT FOR ANIMAL FEED	3.042	1.626	3.581	1.335	717	814	2.376	3.085	4.512	4.007
OFFAL	95.830	92.172	102.502	112.780	108.876	89.155	148.692	134.158	116.074	127.792
PORK			1	3		11	46	53	97	113
POULTRY	7.362	4.528	3.361	3.444	2.516	1.019	465	1.049	1.013	861
PRIMARY INDUSTRIAL BY-PRODUCTS	30.686	27.004	33.822	28.380	30.132	40.485	71.863	118.221	145.069	120.212
RESIDUAL EDIBLE BY-PRODUCTS	22.883	32.812	48.115	63.061	89.172	79.775	148.393	119.896	102.166	92.361
SHEEP MEAT	54.979	46.850	60.858	69.174	69.766	75.753	124.258	98.662	90.578	61.101
Total	1.749.475	1.741.388	1.857.118	2.016.627	2.186.596	1.936.317	3.046.884	3.210.713	2.666.917	2.580.069

In terms of shares, 81% of income was generated by beef, followed by offal and by-products for industrial use, both accounting for 5% of the total, followed by edible residual by-products (4%) and sheep meat, which accounted for 2% of exports.

A comparative analysis against the previous year reveals various behaviors for the main products. Beef showed a slight decrease of 0.6%; offal increased by 10.1%, primary by-product for industrial use -17.1%, edible residual by-products -9.6% and sheep meat, as in volume, suffered the greatest drop in the period analyzed, i.e., 32.5% less than in 2023.

As for the main destinations, China accounted for 32% with USD 829 million, followed by USMCA¹¹ with 31% (USD 791 million), European Union 15% (USD 388 million), Mercosur 5% (USD 133 million) and Israel 4% (USD 109 million).

Comparing revenues against the previous period, China shows a 33.1% reduction again, while USMCA and the European Union how an increase of 32.7% and 13.1%, respectively. Mercosur had a variation of -11.3% and the figures for Israel were 93.6% higher than in 2023, showing a disparate behavior in recent years.

7.2. Beef

The exports of beef, the industry's main product, reached USD 2,097 million (-0.6% compared to 2023), which represented 81% of the total foreign

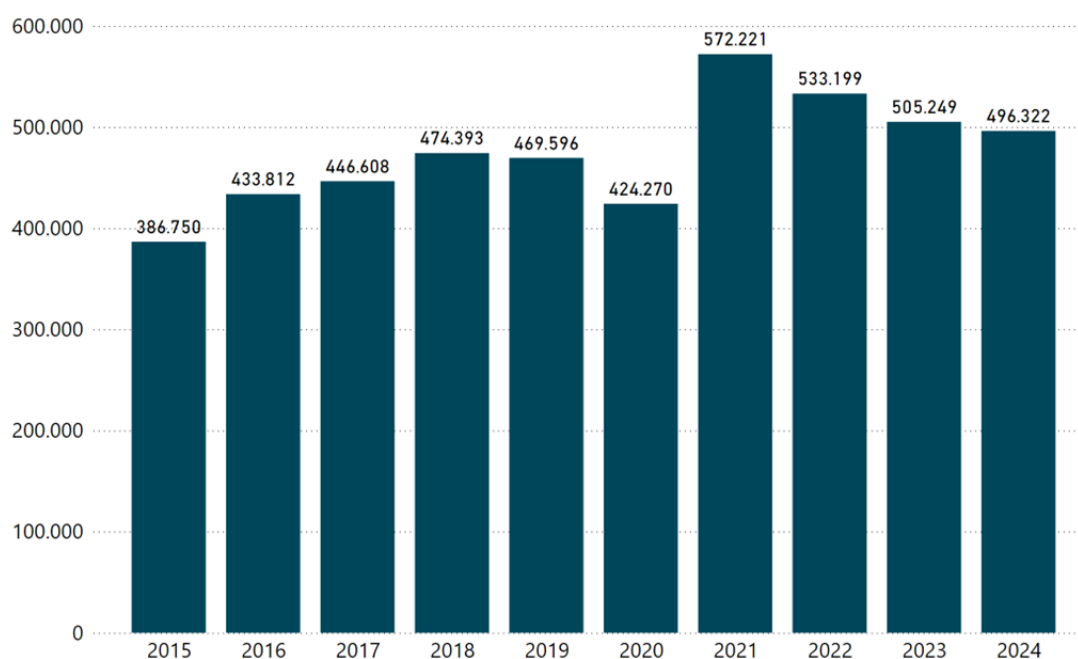
¹¹ USMCA: United States, Mexico and Canada



exchange generated in the period analyzed. In 2024, the total volume exported in Tons CWE reached 496,322, reflecting a decrease of 1.8% compared to the previous year (505,249 tons exported).

An analysis of the last ten years' data shows that, although both indicators show a slight decrease, their values are still above the export average.

Graph 23. Annual evolution of beef export volume. In Tons CWE. 2015-2024.



The average export revenue in 2024 closed at USD 4,225 per CWE ton, an increase of USD 51 per ton over the average of the previous period, equivalent to an increase of 1.2%.

In 2024, China ranked as the main destination for exported beef, with a volume of 190,844 tons carcass weight equivalent (CEW). However, this figure represents a decrease of 31.7% with respect to 2023, reaching a share of 39% of total exports. Both in terms of volume and share, these figures are among the lowest in the last decade.

Second in the ranking is the USMCA region, which grew significantly, reaching 169,489 tons CWE, an increase of 44.4% compared to the previous year and accounting for 34% of total exports. This is the second year in a row that this market surpassed its highest record in the last ten years.

The European Union ranked third, with 49,258 tons CWE, representing an increase of 21.1% over 2023 and a 10% share of total exports. After a slight



drop in 2019 and 2020, this market has shown a sustained recovery, reaching values similar to those observed early in the decade.

As in previous years, these three markets had the largest share of beef exports, accounting for 82.5% of total exports.

Exports to the rest of Mercosur reached 15,061 tons CWE, which means a variation of -16.7% with respect to the previous period. This drop makes it one of the lowest values of the period analyzed. Within the block, Brazil got consolidated as the main destination, with a total of 9,774 tons CWE.

Israel experienced significant growth in beef exports, doubling the volume of the previous period and reaching 22,040 tons carcass weight equivalent (CWE), accounting for 4% of total exports.

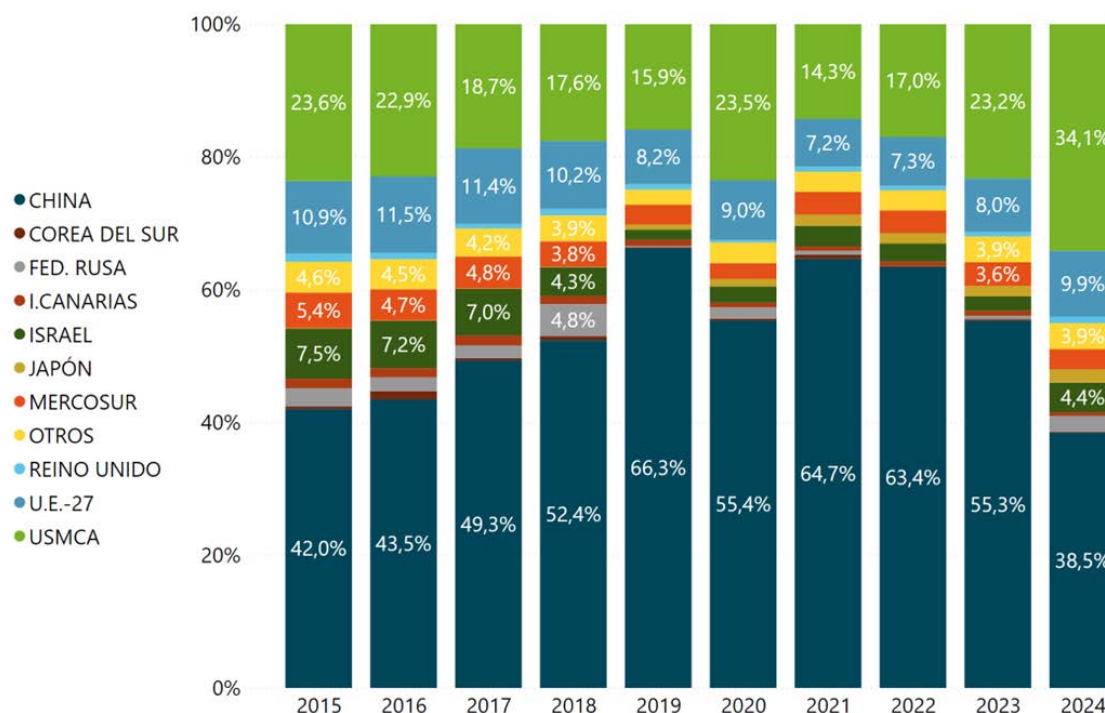
However, despite this growth, exports to this destination have not yet recovered the levels reached between 2015 and 2017.

Although the different markets show different behaviors, because of China's high share in total exports, it is the main cause of the drop in export volume.

The graph below shows the market percentage share for the last decade.



Graph 24. Distribution of annual beef exports by destination. In tons CWE. 2015-2024.



Note: E.U. market is grouped by current destinations for all years. The United Kingdom is no longer part of the EU since 2020.

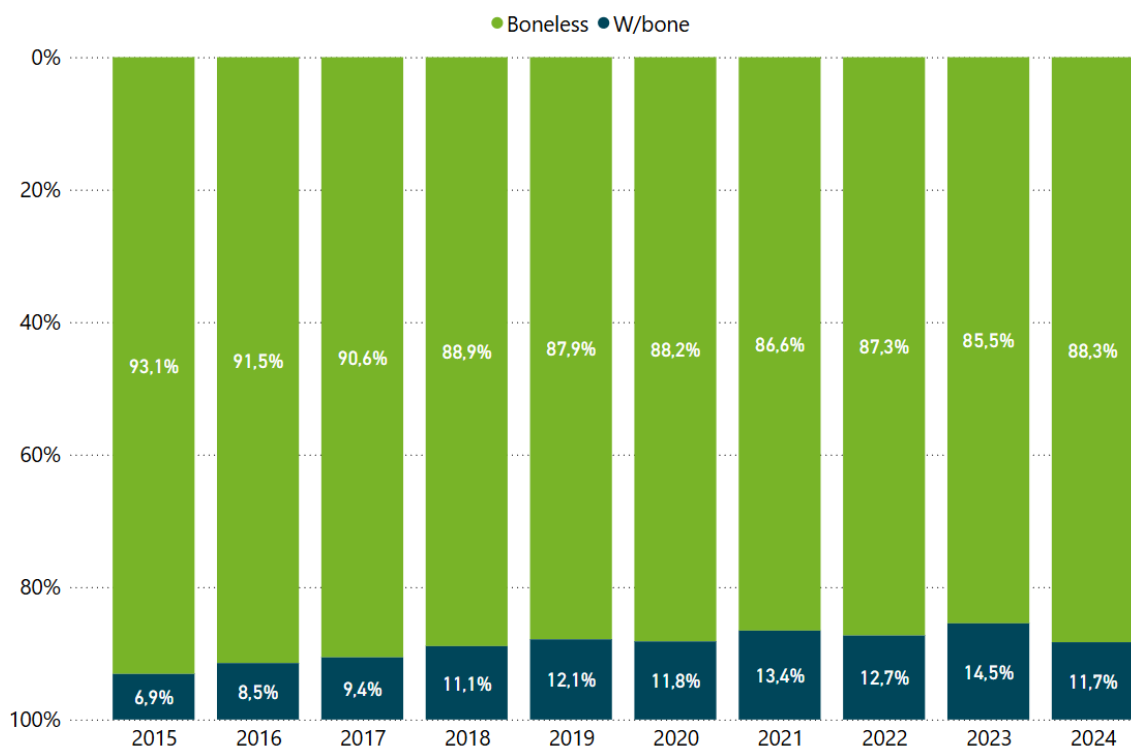
Considering the distribution of bone-in and boneless, 88% of the total volume exported corresponds to boneless beef, reaching 438,355 tons carcass weight equivalent (CWE). For the first time in the last decade, the main destination for this segment was the USMCA region, with 169,489 tons.

On the other hand, bone-IN MEAT represented 12% of total exports, with a volume of 57,968 tons.

Looking at the opening by preservation method, refrigerated meat accounts for 95% (473,432 tons CWE) of the total volume.



Graph 25. Distribution of annual exports of bone-in and boneless beef. In tons CWE. 2015-2024

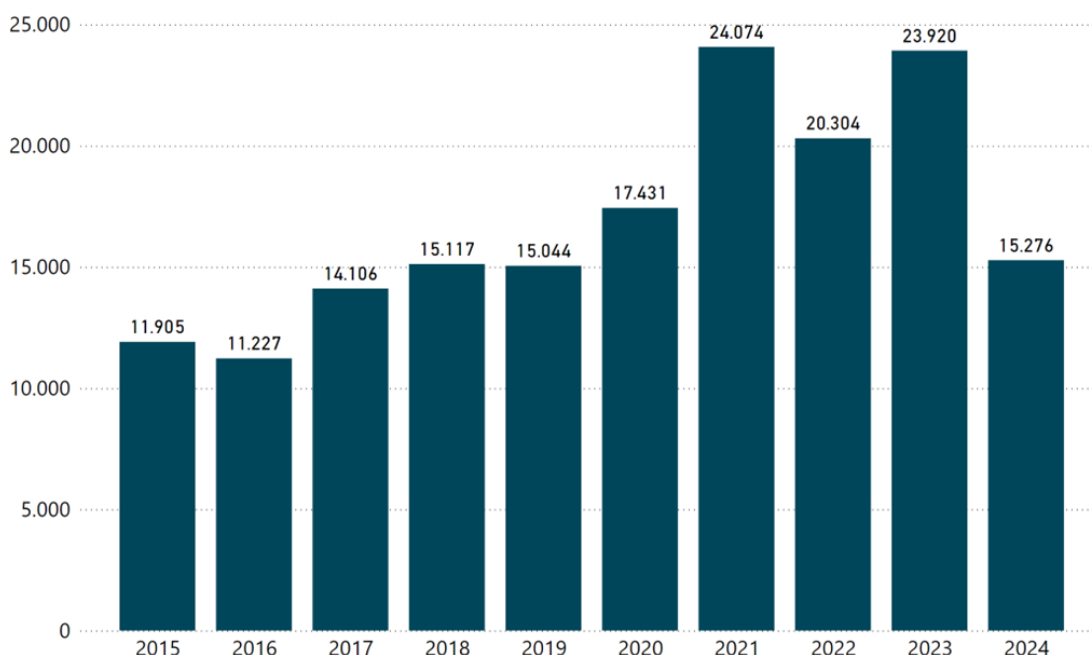


7.3. Sheep meat

In 2024, the performance of sheep meat exports dropped by 36.1% in volume, reaching 15,276 tons carcass weight equivalent (CWE). This decrease placed the level of exports below the average of the last decade.



Graph 26. Annual evolution of sheep meat export volume. In tons CWE. 2015-2024.



Foreign exchange income from sheep meat was USD 61 million, 32.5% lower than the previous year and representing 2% of the sector's total revenues.

As with volume, the income from this item is one of the lowest in the series, below average.

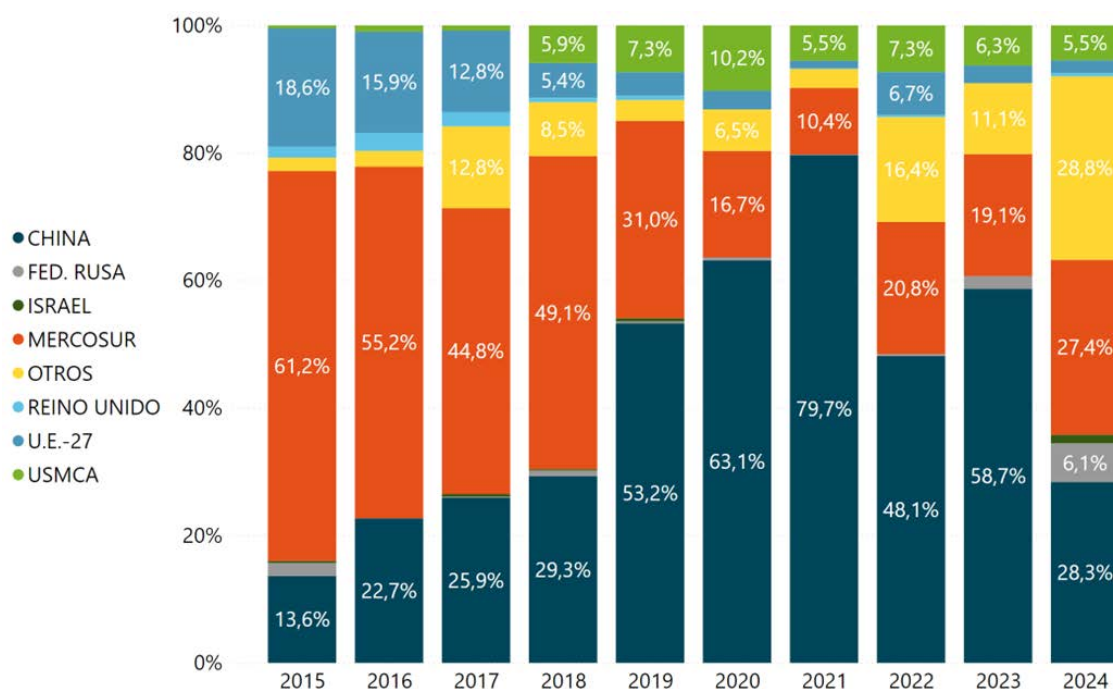
The drop in revenue is also explained by the average export revenue for sheep meat, which in 2024 stood at USD 4,000 per ton CWE. Although this value represents an increase of 5.6% over the previous period, both 2023 and 2024 recorded the lowest levels in the last decade.

With respect to destinations, Graph 29 shows the evolution of the share of the most important markets. There was a drop in the placement of tons CWE for China, with 28% of the total, reaching 4,329 tons; this is a decrease of 69.2%. The second is Mercosur, with a 27% share, reaching 4,190 tons CWE.

In terms of destinations, it is worth highlighting the growth of the Russian Federation, which doubled the tons exported, and of Middle Eastern countries, with significant growth for this year.



Graph 27. Distribution of annual sheep meat exports by destination. In tons CWE. 2015-2024



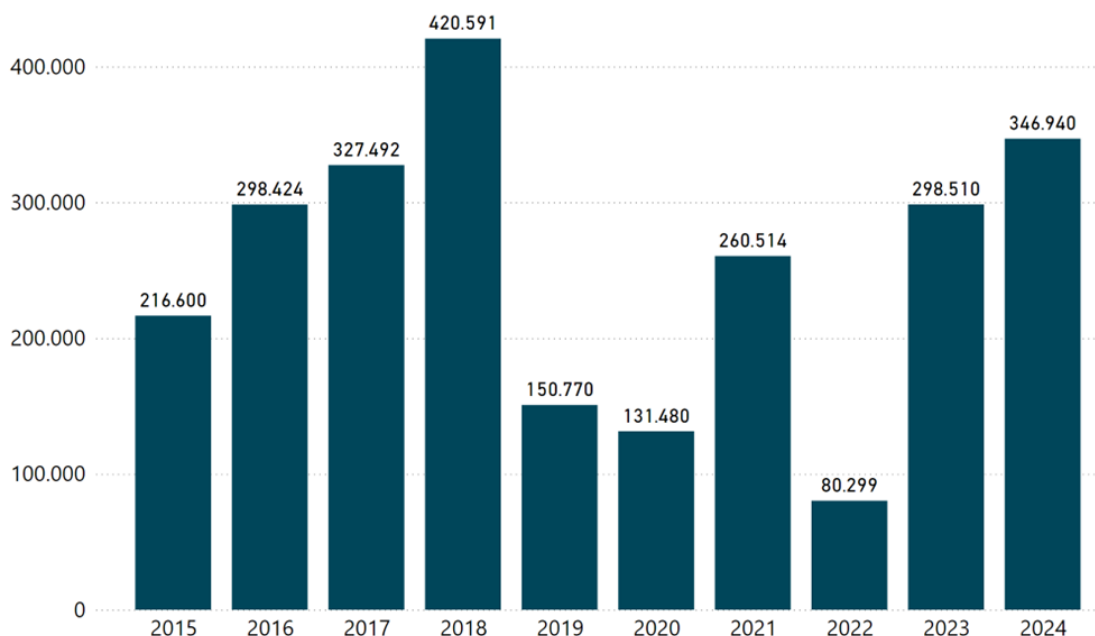
Note: E.U. market is grouped by current destinations for all years. The United Kingdom is no longer part of the EU since 2020.

7.4. Live cattle exports

Graph 30 shows the evolution of total head of live cattle exported; there are significant variations, with a cumulative figure of more than 2.5 million head (about 250 thousand animals per year on average) for the period.



Graph 28. Annual evolution of live cattle exports. In head numbers. 2015-2024.



Source: Developed by the authors based on DNA

In 2024, 346,940 head were exported, an increase of 16.2% over 2023, the second highest record historically.

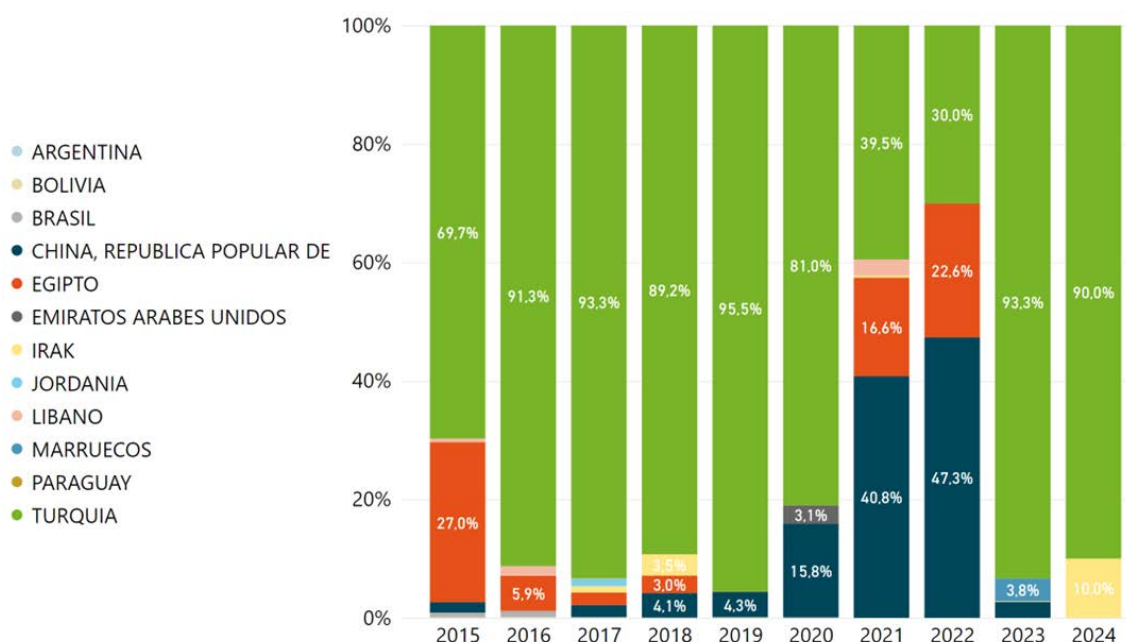
As a result, there was an increase in foreign currency income, reaching a total of USD 300 million, a record for the activity.

The average for the last ten years shows live export rates of 9% in relation to slaughter and 1.7% in relation to stock. In 2024, they were 7.0% for slaughter and 1.3% for stock.

As for export destinations, there were changes throughout the period, but ~~with a very important predominance of~~ Turkey predominated significantly (90% in 2024). In the last two years, this destination has lost ground because of the irruption of China. In the last year, Iraq emerged as a new export market, representing 10% of the animals exported.



Graph 29. Distribution of annual live cattle exports by market. In percentages. 2015-2024.



Source: Developed by the authors based on DNA

With respect to the declared purpose of the animals exported, there have also been some changes in the last year, which are related to the destinations. In 2024, finishing represented 79% of the animals, almost all of which were meat breeds under 2 years of age and 94% were males.

As to the weight per animal, it goes from 282 kg. to 299 kg. per head, with a price per kg falling from 2.91 to 2.89 dollars. This can be explained by the change in the type of animal, going from having a balance between males and females to only males in the last two years for finishing purposes only and not for breeding, as it was in 2022.

