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Report Highlights:

Japan's beef industry faces challenges in 2026 as the domestic cattle herd declines, resulting in reduced slaughter and inventory. Rising beef prices, outpacing income growth, weaken consumer demand, making beef less accessible. Fast-food chains may benefit, but other sectors will struggle. Beef imports may rise slightly to offset stagnant production but remain limited due to weak demand, depreciation of the yen, and high costs. Meanwhile, Japan's pork market remains resilient, with stable swine inventory and strong consumption driven by affordability. Pork imports, which slowed in late 2025, are expected to rebound in 2026 to meet demand. The United States is the largest supplier of imported pork to Japan, as well as the second largest for beef.

Executive Summary:

Japan's beef industry in 2026 is expected to face significant challenges, with the domestic cattle herd continuing to decline due to aging farmers, fewer successors, and reduced calf production. Slaughter numbers are forecast to decrease, and Japan's total cattle inventory is anticipated to shrink further by the end of the year. Beef consumption is forecast to remain weak as rising prices outpace income growth, making beef less accessible to consumers. Fast-food chains are expected to benefit from cost-conscious consumer trends, while other sectors may struggle. Beef imports are forecast to increase slightly in 2026 to offset stagnant domestic production but will remain limited due to weak demand, depreciation of the yen, and high import costs. Inflation-driven menu adjustments at home and from the foodservice industry are expected to further stagnate beef imports. The United States is Japan’s second largest supplier of imported beef after Australia, with U.S. beef exports to Japan down seven percent in the first half of 2025 compared to the previous year.

Japan’s pork market in 2025 and 2026 is shaped by stable production, resilient consumption, and strategic import adjustments. Post expects the domestic swine inventory to remain steady, as producers focus on meeting higher-grade carcass standards to maximize revenue amid persistently high carcass prices. Pork consumption remains robust, driven by its affordability during inflation, with strong household and foodservice demand offsetting weaker demand for processed pork products due to price increases. Retailers are increasingly utilizing frozen imported pork to meet consumer preferences for convenience and cost savings. On the trade front, pork imports slowed in the second half of 2025 due to high inventory levels but are expected to rebound in 2026 to meet strong domestic demand. Frozen pork imports, particularly from Brazil, surged in 2025, while chilled pork imports declined as frozen products captured a portion of retail demand. Overall, Japan’s pork industry continues to adapt to inflationary pressures and evolving market dynamics, balancing domestic production with strategic imports to ensure stable supply. The United States is Japan’s largest source of imported pork, at 28 percent market share in 2024, with exports from January to June 2025 down 11 percent year-over-year.

Cattle and Beef

Table 1: Cattle Production, Supply and Distribution

Animal Numbers, Cattle	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Total Cattle Beg. Stoks (1000 HEAD)	3,985	3,985	3,900	3,888	0	3,840
Dairy Cows Beg. Stocks (1000 HEAD)	826	826	835	820	0	815
Beef Cows Beg. Stocks (1000 HEAD)	570	570	570	543	0	530
Production (Calf Crop) (1000 HEAD)	1,225	1,225	1,240	1,205	0	1,190
Total Imports (1000 HEAD)	0	0	0	0	0	0
Total Supply (1000 HEAD)	5,210	5,210	5,140	5,093	0	5,030
Total Exports (1000 HEAD)	0	0	0	0	0	0
Cow Slaughter (1000 HEAD)	250	250	240	235	0	220
Calf Slaughter (1000 HEAD)	6	6	5	5	0	5
Other Slaughter (1000 HEAD)	859	859	855	860	0	840
Total Slaughter (1000 HEAD)	1,115	1,115	1,100	1,100	0	1,065
Loss and Residual (1000 HEAD)	195	207	190	153	0	150
Ending Inventories (1000 HEAD)	3,900	3,888	3,850	3,840	0	3,815
Total Distribution (1000 HEAD)	5,210	5,210	5,140	5,093	0	5,030
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Note: Not Official USDA Data

Table 2: Beef Production, Supply and Distribution

Meat, Beef and Veal	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference) (1000 HEAD)	1,115	1,115	1,100	1,100	0	1,065
Beginning Stocks (1000 MT CWE)	177	177	191	191	0	171
Production (1000 MT CWE)	506	506	500	500	0	485
Total Imports (1000 MT CWE)	736	736	730	665	0	675
Total Supply (1000 MT CWE)	1,419	1,419	1,421	1,356	0	1,331
Total Exports (1000 MT CWE)	15	15	15	15	0	15
Human Dom. Consumption (1000 MT CWE)	1,213	1,213	1,206	1,170	0	1,150
Other Use, Losses (1000 MT CWE)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT CWE)	1,213	1,213	1,206	1,170	0	1,150
Ending Stocks (1000 MT CWE)	191	191	200	171	0	166
Total Distribution (1000 MT CWE)	1,419	1,419	1,421	1,356	0	1,331
(1000 HEAD), (1000 MT Carcass Weight Equivalent [CWE])						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Note: Not Official USDA Data

Production

Japan's Beef Cattle Population to Decline Further in 2026 Due to Fewer Farms

FAS/Tokyo forecasts that the number of beef cattle in Japan at the beginning of 2026 will decrease compared to the previous year. This decline is attributed to the aging of farmers and a shortage of successors, which have reduced the number of beef cattle farmers. Some operations were not successfully transitioned to other operators or merged into larger operations. According to the latest statistics from the Ministry of Agriculture, Forestry and Fisheries (MAFF), as of February 1, 2025, the number of beef cattle farmers decreased by seven percent overall, while the cattle population declined by three percent. MAFF observed reductions across all farm sizes (Table 3). Accordingly, the number of breeding cows has continued to decline in 2024 and 2025, leading to a decrease in calf production in 2025. Despite the downward trend in domestic calf production, Post expects beef cattle imports in 2026 to remain at zero. This is due to persistently high import costs caused by the continued depreciation of the yen against the dollar.

Table 3: Beef Operations in Japan (sorted by herd size as of February 1)

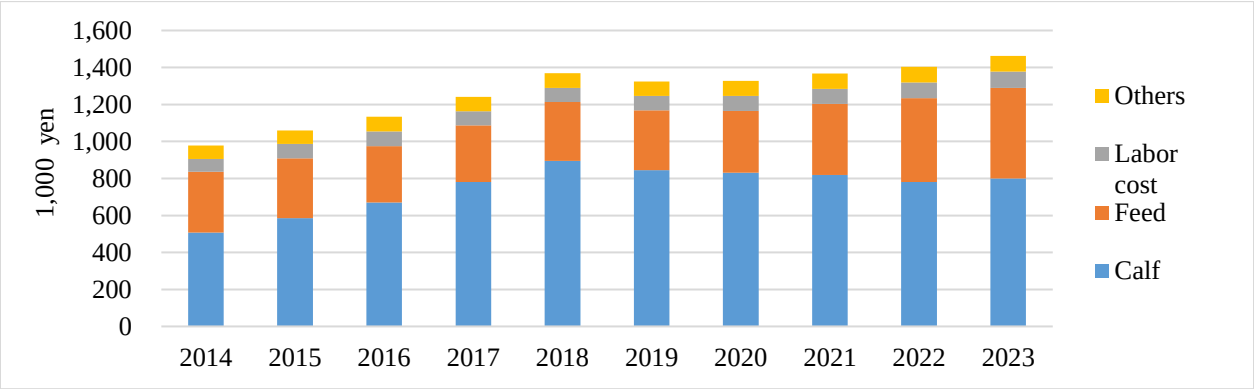
	Year	Number of Cattle on Farm				Total
		0 - 19 head	**20 - 99 head**	**100 - 199 head**	**200 head and more**	
Number of farm (Unit: operations)	2024	20,960	11,130	2,190	2,225	36,505
	2025	19,210	10,520	2,100	2,170	34,000
	Change	-8%	-5%	-4%	-2%	-7%
Cattle population (Unit: head)	2024	169,200	531,500	328,600	1,643,000	2,672,300
	2025	155,000	507,000	315,100	1,618,200	2,595,300
	Change	-8%	-5%	-4%	-2%	-3%

Source: MAFF

FAS/Tokyo predicts that Japan's total cattle inventory at the end of 2026 will decrease compared to the beginning of the year. This is due to the continued decline in calf births and weak live cattle imports, coupled with the anticipated reduction in slaughter numbers.

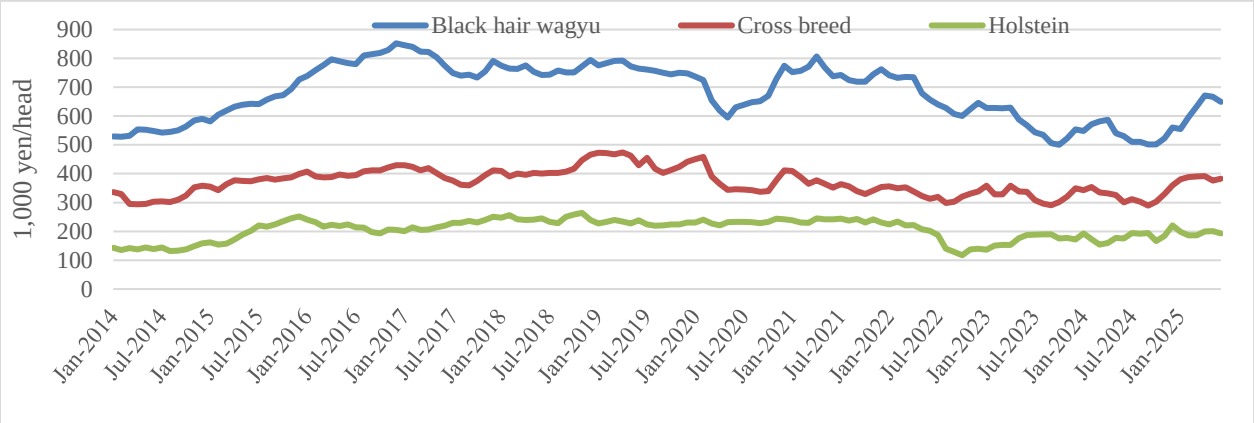
Farm management continues to struggle with high production costs as rising calf market prices persist amid reduced calf production. The latest production cost statistics indicate that overall beef production costs in 2023 increased by four percent compared to 2022 (Figure 1). Calf purchase costs, which make up 55 percent of total production costs, rose by three percent, while feed costs, accounting for 33 percent, increased by eight percent. In the first half of 2025, beef calf prices were 16 percent higher than the 2024 average (Figure 2). Even with a decline in feed costs year-on-year (Figure 3), production costs are expected to remain elevated through 2025 and into 2026.

Figure 1: Rising Beef Production Costs (Black hair wagyu steer, per head)



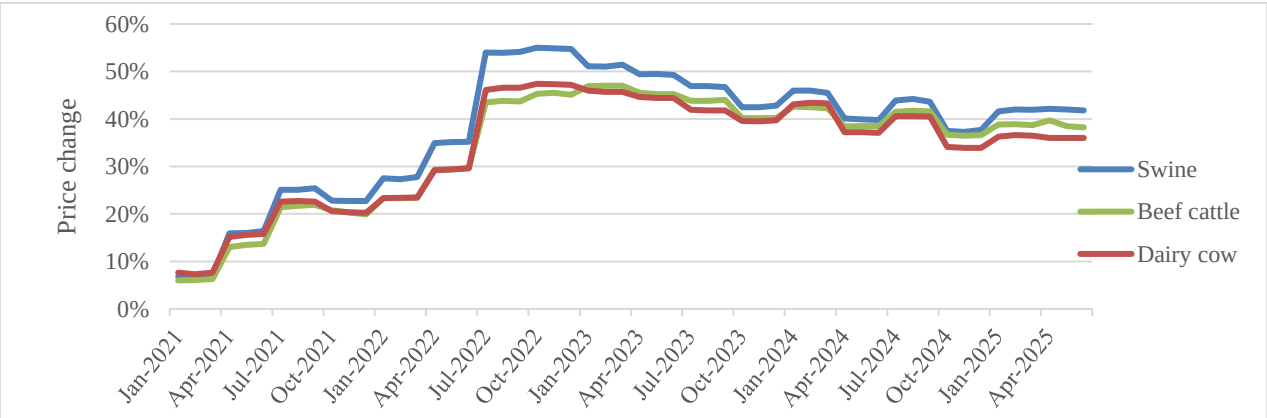
Source: MAFF

Figure 2: Beef Calf Market Price (2014 – 2025)



Source: MAFF

Figure 3: Feed Retail Price Trends for Livestock (vs. average price in 2020)



Source: MAFF

Decline in Cattle Slaughter and Supply of Lower-Priced Beef

FAS/Tokyo anticipates that the number of cattle slaughtered in 2026 will decrease compared to the previous year. Based on data from a cattle registry maintained by the National Livestock Breeding Center, the number of Japanese Black cattle slaughtered in 2026, which accounts for 50 percent of total slaughter, is expected to decrease by two percent (Table 4). Similarly, crossbred cattle (23 percent share) are also forecast to see a two percent decline. In the dairy sector, the replacement of aging dairy cows (16 percent shared together with dairy heifers) has progressed in recent years, leading to a downward trend in the number of dairy cows slaughtered.

Table 4: Beef Cattle Population within Age Range for Slaughtering in 2026, Unit: head

	Black Hair Wagyu	Holstein (steer/bull)	Cross breed
Targeted Slaughter Age	*29 months*	*19 months*	*26 months*
Cattle Age (As of June 30)	*11 - 22 months*	*1 - 12 months*	*8 - 19 months*
2024	534,512	103,263	257,362
2025	521,932	106,937	251,134
% change	-2.4%	3.6%	-2.4%

Source: FAS/Tokyo based on data from the National Livestock Breeding Center

The number of cattle slaughtered in the first half of 2025 decreased compared to the same period in the previous year. The average carcass weight during this period was 456 kilograms, the same as previous year, while total beef production was down by one present.

There was a significant decline in the slaughter of Holstein steers in 2025, which already have a low population, and imported live cattle categorized as 'Other,' for which there have been no imports in recent years. On the other hand, the number of breeding cows had been on an upward trend from 2016 to 2023, which contributed to an increase in slaughter numbers of black hair wagyu and cross breeds during that period. However, FAS/Tokyo projects that the total number of cattle slaughtered in the second half of 2025 will decrease compared to the same period in the previous year.

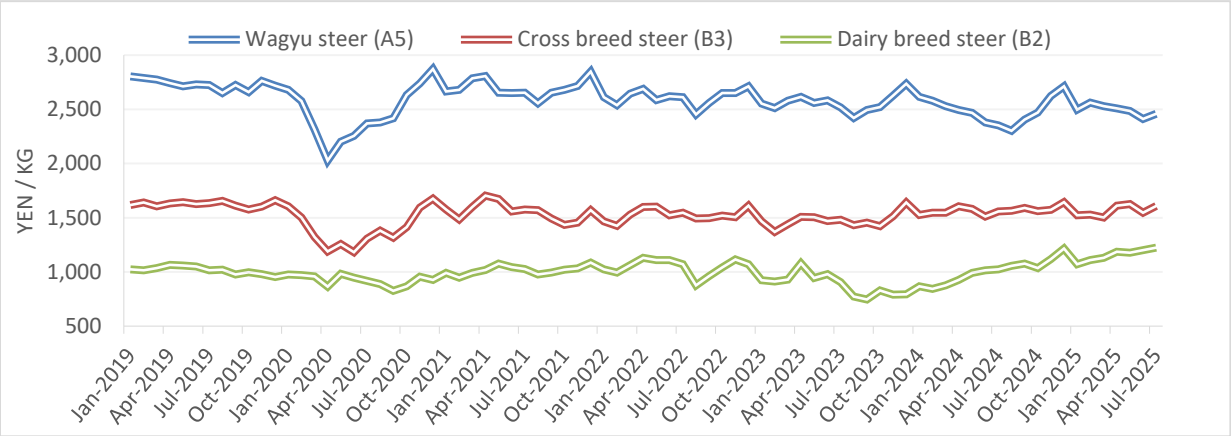
Table 5: Slaughter in Japan (sorted by breed and sex), Unit: head

January - June	Wagyu		Dairy		Cross		Other	Calf	Total
	Steer/ Bull	Heifer/ Cow	Steer/ Bull	Heifer/ Cow	Steer/ Bull	Heifer/ Cow			
2024	130,545	119,943	64,469	85,144	65,356	58,102	4,390	2,679	530,628
2025	132,449	128,299	54,135	82,344	66,282	58,466	455	2,487	524,917
Change	1%	7%	-16%	-3%	1%	1%	-90%	-7%	-1%

Source: MAFF

Beef carcass prices in 2025 are on an upward trend, particularly for dairy steers, and crossbred cattle have also sustained high prices (Figure 4). This reflects consumer demand for affordable beef amid ongoing inflation, as consumers seek more accessible price ranges. Additionally, the limited supply of dairy steers, which already have low birth rates, has contributed to upward pressure on prices.

Figure 4: Beef Carcas Market Price (selected breeds and grades, Tokyo market)



Note: A5, B3 and B2 refers to the beef grading system in Japan, which indicates meat quality (5 through 1) and yield grade (A, B, or C).
Source: MAFF and Agriculture and Livestock Industries Corporation (ALIC)

Consumption

Japan's Beef Consumption Faces Challenges Amid Rising Prices and Shifting Consumer Trends

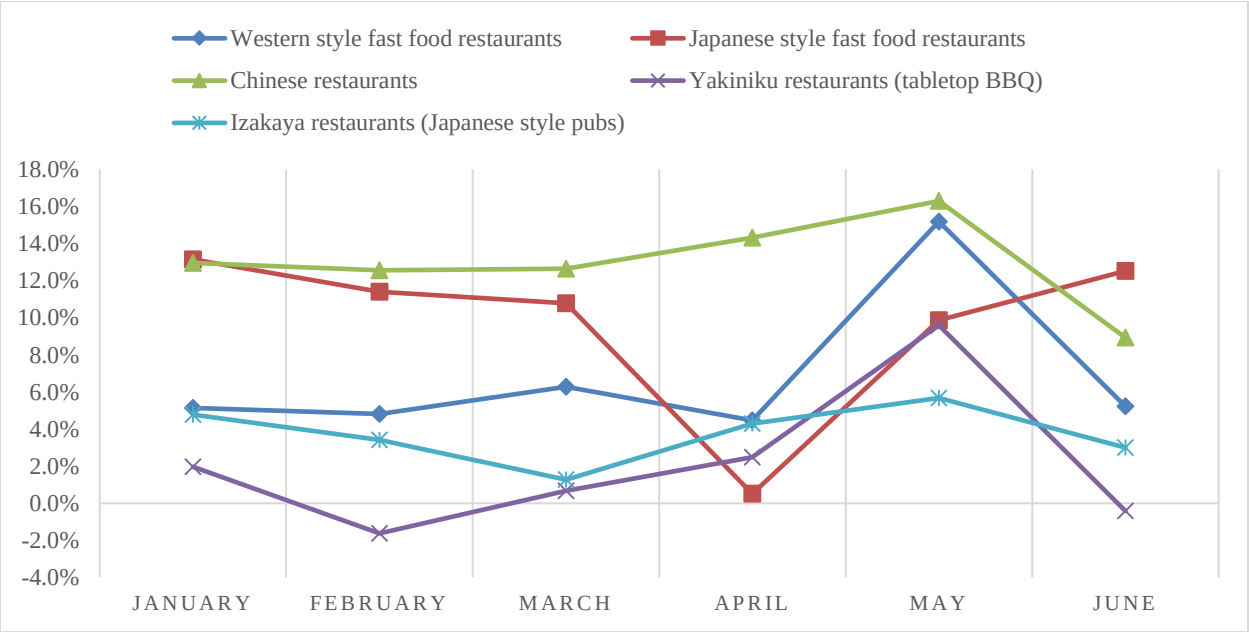
Japan continues to face a situation where income growth is not keeping pace with rising prices, leading consumers to save on daily living expenses while increasingly choosing to spend money on a limited number of special occasions. Beef has traditionally been regarded as a special ingredient, with 60 percent of total consumption occurring in the hotels, restaurants, and institutional (HRI) sector in Japan. As a result, unless consumer sentiment improves, FAS/Tokyo predicts that beef consumption in 2026 will remain weak.

The recent depreciation of the yen has driven up import prices, narrowing the price gap between domestic and imported beef. As explained in the beef production section, the carcass prices of crossbred and dairy cattle, which are lower than those of Japanese black cattle, have been on the rise, making beef an increasingly expensive food overall.

Looking at sales trends in the food service industry, *yakiniku* (tabletop BBQ) restaurants struggled in the first half of 2025 (Figure 5). These restaurants have traditionally attracted a wide range of customers by incorporating relatively low-priced imported beef into their menus. However, with import beef prices remaining high, many restaurants have been forced to raise their prices, leading to declining sales and, in some cases, store closures.

In contrast, Japanese-style fast-food chains, such as those serving *gyudon* (beef bowls), saw sales growth. While this was partly due to passing on the rising costs of raw materials like rice and beef to consumers, these chains also benefited from attracting cost-conscious customers. Similarly, Western-style fast-food chains, such as those serving hamburgers, also experienced sales growth for the same reasons.

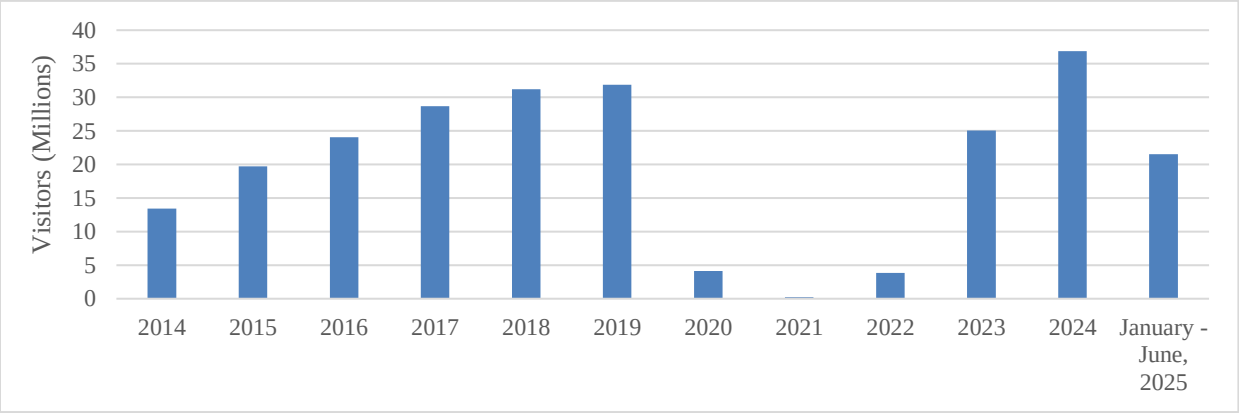
Figure 5: Sales in Food Service Sorted by Restaurant (2025 vs 2024)



Source: Japan Food Service Association

The number of international travelers to Japan has reached historically high levels (Figure 6), and their dining preferences have contributed to increased beef consumption. Popular dishes such as *yakiniku*, *sukiyaki*, and *teppan-yaki* are likely to appeal to these visitors. The Government of Japan is aiming to attract 60 million tourists by 2030, which could further boost demand for these dishes. However, this increase in consumption has not yet been sufficient to offset the stagnation in domestic demand.

Figure 6: Total Foreign Visitors to Japan (2014 – June 2025)



Source: Japan Tourism Statistics

Trade

Minimal Growth Amid Weak Demand and Import Costs

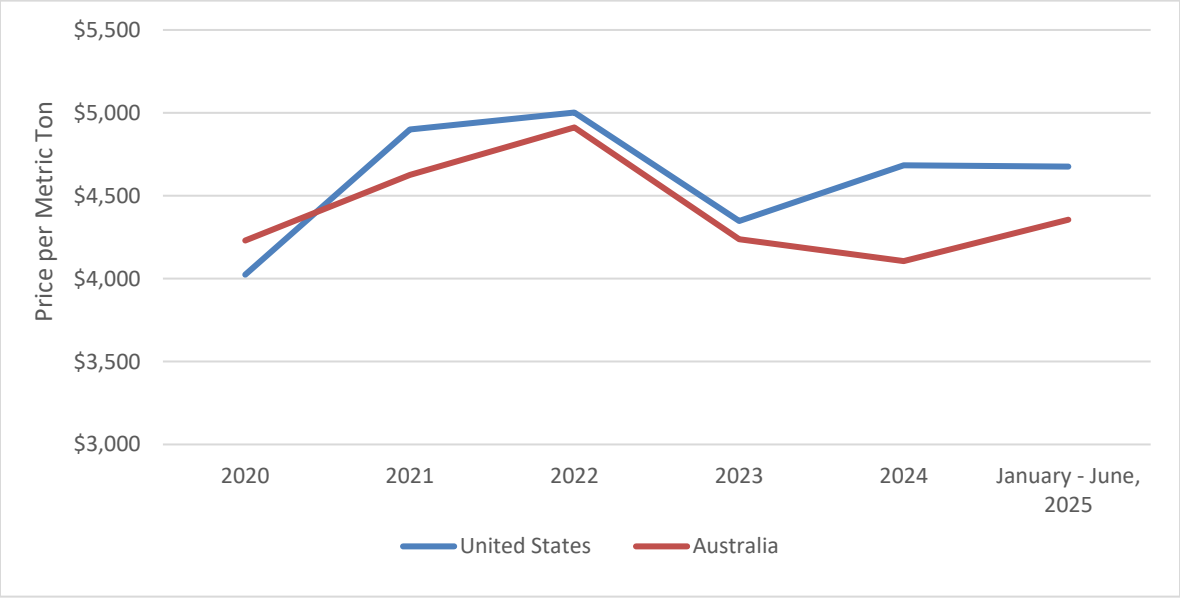
FAS/Tokyo forecasts that Japan's beef imports in 2026 will rise compared to 2025 to compensate for stagnant domestic production. However, until favorable conditions—such as yen appreciation and

stronger domestic demand—materialize, import volumes are expected to remain at minimally necessary levels. In 2025, Japan's monthly ending stocks of beef have been trending at high levels (Supplemental Table 1), prompting importers to adjust import volumes while closely monitoring beef demand and available cold storage capacity during the rest of 2025 and through 2026.

Weak domestic demand for beef has led importers to avoid stockpiling. Industry sources report that supermarket beef sales are struggling, further stagnating imports of chilled beef. Similarly, demand for frozen imported beef, used in food service and processed products, has slowed due to menu reductions implemented as part of recent inflation countermeasures.

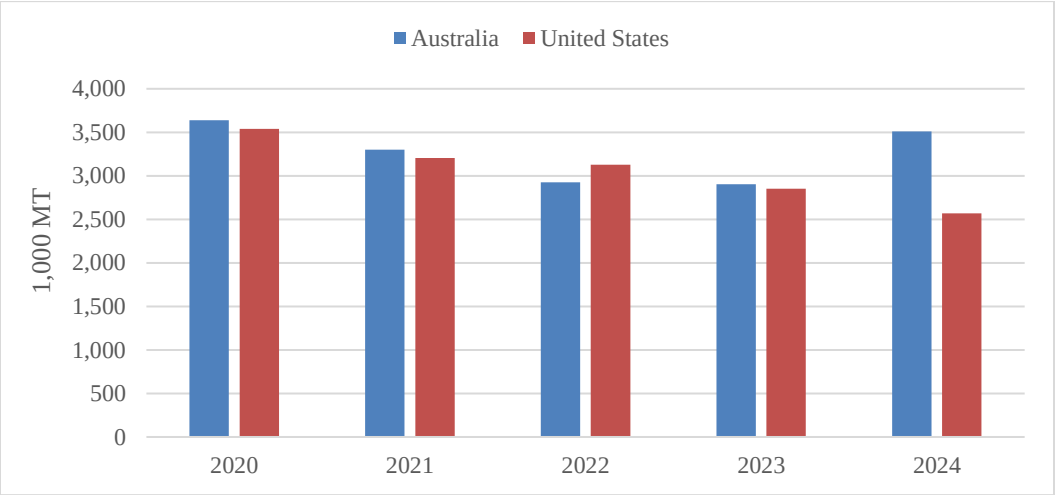
Japan's beef imports primarily depend on two major trading partners: Australia, which accounted for 48 percent of total imports in 2024, and the United States, which contributed 35 percent. The unit price difference between U.S. and Australian beef remained minimal from 2020 to 2022 (Figure 7). However, beginning in 2023, higher domestic prices for U.S. beef combined with the yen's depreciation widened the price gap, leading to a reversal in import volumes from the two countries that year (Figure 8). This trend is likely to continue as long as U.S. beef prices remain elevated. In the first half of 2025, Japan's total beef imports fell by 12 percent compared to the same period in 2024, with Australian imports decreasing by 11 percent and U.S. imports declining by seven percent.

Figure 7: Average Import Prices of US and Australian Beef in Japan



Note: Price refers to cost, insurance and freight (CIF).
Source: Trade Data Monitor, LLC

Figure 8: Australia and the United States Compete for Japan's Beef Market



Source: Trade Data Monitor, LLC

Japan has been expanding its beef exports, focusing on high-value cuts, despite limited domestic production. Since 2020, export destinations have diversified, with Japan exporting to 45 countries and regions in 2025. FAS/Tokyo forecasts that Japanese beef exports will maintain stable volumes in 2026, consistent with previous years.

Swine and Pork

Table 6: Swine Production, Supply and Distribution

Animal Numbers, Swine	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Total Beginning Stocks (1000 HEAD)	8,798	8,798	8,684	8,684	0	8,650
Sow Beginning Stocks (1000 HEAD)	758	758	760	755	0	755
Production (Pig Crop) (1000 HEAD)	16,400	16,400	16,700	16,200	0	16,200
Total Imports (1000 HEAD)	1	1	1	1	0	1
Total Supply (1000 HEAD)	25,199	25,199	25,385	24,885	0	24,851
Total Exports (1000 HEAD)	0	0	0	0	0	0
Sow Slaughter (1000 HEAD)	0	0	0	0	0	0
Other Slaughter (1000 HEAD)	16,265	16,265	16,235	16,050	0	16,050
Total Slaughter (1000 HEAD)	16,265	16,265	16,235	16,050	0	16,050
Loss and Residual (1000 HEAD)	250	250	250	185	0	146
Ending Inventories (1000 HEAD)	8,684	8,684	8,900	8,650	0	8,655
Total Distribution (1000 HEAD)	25,199	25,199	25,385	24,885	0	24,851
(1000 HEAD)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Note: Not Official USDA Data

Table 7: Pork Production, Supply and Distribution

Meat, Swine	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference) (1000 HEAD)	16,265	1,6265	16,235	16,050	0	16,050
Beginning Stocks (1000 MT CWE)	249	249	271	271	0	239
Production (1000 MT CWE)	1,288	1,288	1,285	1,270	0	1,270
Total Imports (1000 MT CWE)	1,487	1,487	1,460	1,460	0	1,480
Total Supply (1000 MT CWE)	3,024	3,024	3,016	3,001	0	2,989
Total Exports (1000 MT CWE)	2	2	2	2	0	2
Human Dom. Consumption (1000 MT CWE)	2,751	2,751	2,760	2,760	0	2,765
Other Use, Losses (1000 MT CWE)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT CWE)	2,751	2,751	2,760	2,760	0	2,765
Ending Stocks (1000 MT CWE)	271	271	254	239	0	222
Total Distribution (1000 MT CWE)	3,024	3,024	3,016	3,001	0	2,989
(1000 HEAD), (1000 MT CWE)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Note: Not Official USDA Data

Production

Stable Swine Inventory and Focus on Higher Grade Carcass Standards Expected in 2026

FAS/Tokyo forecasts that Japan's swine inventory at the beginning of 2026 will remain almost flat from the previous year. While the number of hog farmers continues to decline annually due to aging farmers and the lack of successors, some major meat manufacturers are expanding the scale of their operations at company-owned farms. As a result, Post expects the number of breeding sows at the beginning of 2026 to remain stable compared to the same period in the previous year. With carcass prices remaining high, producers are reportedly securing revenue by ensuring their hogs meet higher-grade weight and meat quality standards. Heading into 2026, producers are expected to focus on shipping hogs that meet higher carcass grade standards rather than expanding production scale. Consequently, the swine inventory at the end of 2026 is projected to remain at the same level as the previous year, with 2026 pork production and slaughter unchanged from 2025 levels.

Looking back at Japan's pork production in the first half of 2025, output decreased by two percent in proportion to the decline in slaughter numbers. Industry sources attribute the reduced swine inventory in early 2025 to the lower number of piglets produced in the latter half of 2024, which was caused by the extreme heat during the summer of 2024. The summer of 2025 also saw record-breaking high temperatures nationwide, with the heat lasting for an extended period. As a result, hogs' appetites decreased during the summer, slowing weight gain compared to farmers' production plans. Consequently, slaughter numbers in the first half of 2025 fell by two percent compared to the same period in the previous year (Table 8). Average carcass weights remained unchanged from the previous year, indicating that hog producers are shipping only hogs that have finished to their target weight.

Table 8: Pork Production in Japan

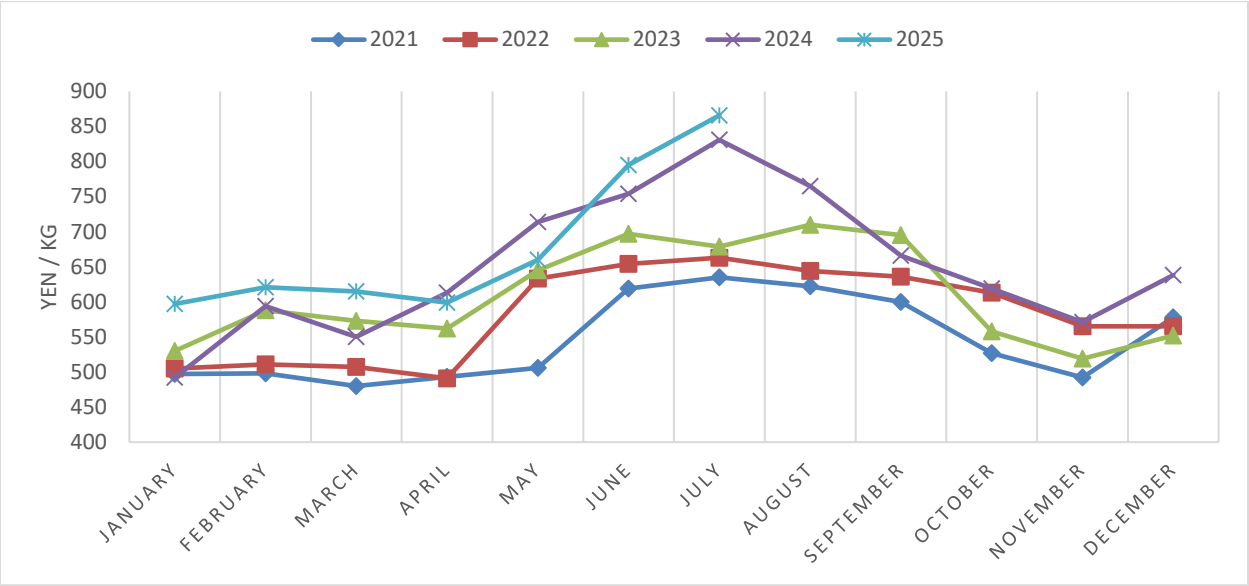
January - June	Slaughter (head)	Production (CWE, MT)	Ave. carcass weight (kg)
2024	8,121,482	652,346	80
2025	7,951,845	639,602	80
Year-on-year	-2%	-2%	0%

Source: MAFF

High Carcass Prices Drive Focus on Quality Over Quantity in Pork Production

The decline in carcass production has continued to exert upward pressure on carcass prices in 2025, following the trend from 2024. During the summer in Japan, the number of hogs shipped tends to decrease and leads to higher carcass prices, but recent years have seen even sharper price increases. In August 2025, carcass prices reached 866 yen ($5.89) per kilogram, marking a four percent increase from the same period in 2024 and a 28 percent increase from the same period in 2023 (Figure 9). Although hog finishing operations face persistently high production costs, including feed prices (Figure 3 in the beef section of this report), the rise in carcass prices has supported their profitability.

Figure 9: Pork Carcass Prices (Excellent grade, Tokyo market)



Source: ALIC

Consumption

Pork Demand Remains Strong Amid Inflation, Supported by Household and Foodservice Consumption

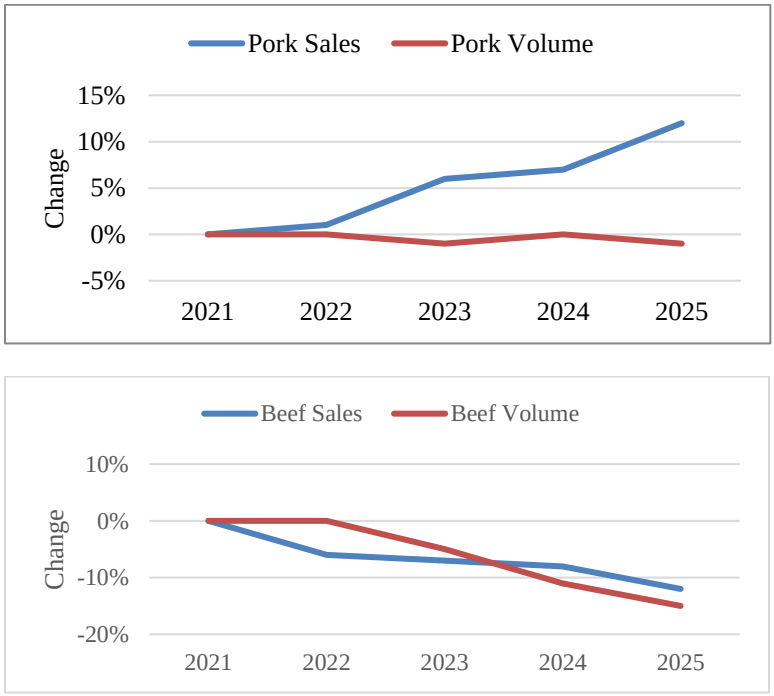
FAS/Tokyo observes that in response to ongoing inflation, consumers are increasingly choosing pork as a relatively affordable source of animal protein, despite pork prices rising as well. Post expects strong pork consumption to continue into 2026, driven partly by a shift in demand from beef to pork. Unlike beef, pork is a staple ingredient consumed both at home and in the foodservice sector, which supports demand. However, intermittent price increases for pork-based processed products, such as sausages, have led to a decline in their consumption. As a result, demand for pork used in processing weakened in 2025, and this trend may persist into 2026.

In the first half of 2025, pork consumption remained robust overall, partly absorbing some of the demand that shifted away from beef. In the HRI sector, Chinese restaurants, which use relatively large amounts of pork, have seen increased sales (Figure 5 in the beef section of this report), buoyed by a record number of tourists from China.

According to data estimated by ALIC based on the Ministry of Internal Affairs and Communications' household survey, household consumption of beef decreased by four percent during the first half of 2025 compared to the prior year, while pork consumption declined by only one percent (Figure 10). Compared to beef, pork exhibits lower price elasticity, and household demand for pork has remained strong despite rising prices for both domestic and imported products. Additionally, while retailers have traditionally focused on chilled imported pork, there has been a recent increase in products made from

thawed frozen imported pork. This shift reflects growing demand for pre-seasoned meat, which simplifies home cooking and saves time. Retailers are leveraging frozen imported pork to reduce costs while keeping retail prices competitive.

Figure 10: Differing Trends of Pork and Beef Sales at Retail (Based on 2021 average)



Source: FAS/Tokyo calculation based on Ministry of Internal Affairs and Communications and ALIC data

Trade

Japan's Pork Imports to Rebound in 2026 as Inventories Normalize and Demand Stays Robust

FAS/Tokyo anticipates that Japan's pork imports will slow in the latter half of 2025 as accumulated inventories are consumed, but imports are expected to increase again in 2026. Given the challenges in significantly expanding domestic pork production and the likelihood of persistently high domestic pork prices, stable imports of reasonably priced pork will be necessary to meet strong demand. However, as noted in the beef section, the limited capacity of domestic refrigerated warehouses will require importers to carefully balance inventory levels and international prices when determining import volumes.

In the first half of 2025, Japan's pork imports decreased by one percent compared to the same period in the previous year. The United States is the largest supplier of imported pork (28 percent share in 2024), with imports declining by 11 percent year-on-year. In contrast, imports from Canada, the second-largest supplier (23 percent), remained steady during this period while imports from Spain, which ranked third (15 percent), increased by 17 percent.

Imports of frozen pork, primarily destined for processing, increased by one percent during January to June 2025 compared to the same period in the previous year (Table 9). Japanese meat importers brought

in an unprecedented volume of competitively priced frozen pork from Brazil in the latter half of 2024, resulting in the highest beginning inventory levels for pork in the past five years as of early 2025 (Supplemental Table 2). Brazil is now ranked as the fifth larger supplier of pork to Japan, with Brazilian pork volumes in the first half of 2025 increasing by approximately 90 percent year-on-year (Figure 11).

Conversely, imports of chilled pork decreased compared to the same period in the previous year. Demand has been shifting from U.S. chilled pork products to Canadian products. Amid high carcass prices for domestic Japanese pork, importers are increasingly switching to more price-competitive sources, despite the impact of yen depreciation.

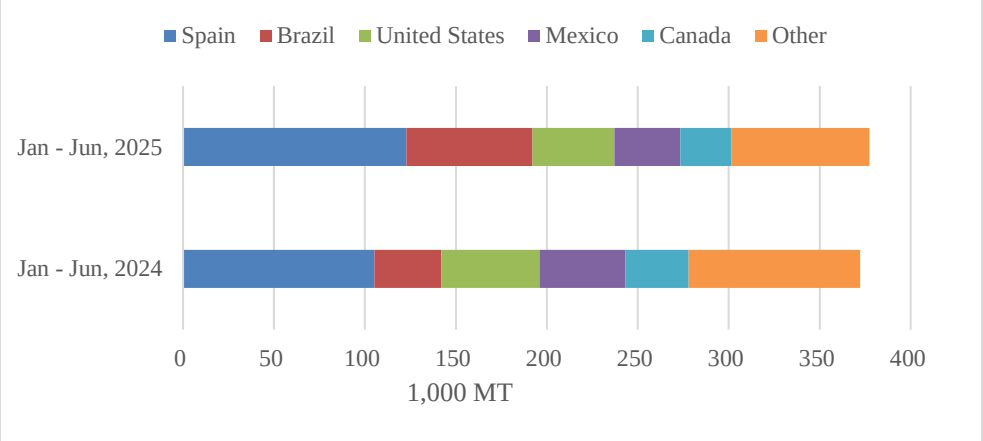
Some of the demand for chilled pork at retail stores was captured by frozen pork, leading to stagnant growth in chilled pork imports despite strong overall demand for pork. Additionally, imports of processed pork products declined significantly in the first half of 2025 due to rising prices.

Table 9: Imported Pork in January – June (by product category), Unit: Metric Tons

	2024	2025	Change
Chilled	257,988	254,155	-1%
Frozen	373,069	378,323	1%
Prepared/Preserved	112,911	102,841	-9%
Total	743,968	735,319	-1%

Source: Trade Data Monitor, LLC

Figure 11: Japan's Frozen Pork Imports in January-June



Source: Trade Data Monitor, LLC

Supplemental Tables

Supplemental Table 1: Beef Estimated Ending Stock, Unit: MT (CWE Converted)

Month / Year	2020	2021	% Chg.	2022	% Chg.	2023	% Chg.	2024	% Chg.	2025	% Chg.
Jan	170,359	171,802	1	182,940	6	211,111	15	182,044	-14	185,274	2
Feb	165,749	170,091	3	181,540	7	210,710	16	175,587	-17	180,996	3
Mar	172,506	159,766	-7	173,842	9	203,625	17	169,098	-17	179,803	6
Apr	193,102	159,966	-17	171,378	7	217,811	27	185,021	-15	189,676	3
May	200,967	167,597	-17	177,948	6	218,374	23	192,123	-12	200,427	4
Jun	200,536	173,796	-13	193,688	11	218,019	13	200,231	-8	200,720	0
Jul	195,943	177,329	-9	204,815	15	216,362	6	206,717	-4		
Aug	193,807	183,294	-5	217,441	19	218,118	0	215,225	-1		
Sep	184,961	194,166	5	225,541	16	212,603	-6	211,953	0		
Oct	181,011	200,691	11	224,328	12	205,193	-9	212,579	4		
Nov	173,552	190,873	10	221,290	16	188,742	-15	200,815	6		
Dec	169,323	182,080	8	211,570	16	176,563	-17	191,073	8		

Source: MAFF

Supplemental Table 2: Pork Estimated Ending Stock, Unit: MT (CWE converted)

Month / Year	2020	2021	% Chg.	2022	% Chg.	2023	% Chg.	2024	% Chg.	2025	% Chg.
Jan	271,976	237,333	-13	230,454	-3	269,365	17	252,210	-6	278,257	10
Feb	270,555	239,556	-11	232,955	-3	271,734	17	243,263	-10	282,022	16
Mar	273,178	236,579	-13	234,124	-1	272,745	16	246,007	-10	281,501	14
Apr	291,129	240,027	-18	249,876	4	292,003	17	255,748	-12	288,306	13
May	306,465	241,118	-21	259,221	8	317,324	22	278,413	-12	309,712	11
Jun	305,595	244,048	-20	277,459	14	318,232	15	283,278	-11	320,298	13
Jul	293,088	239,940	-18	287,690	20	313,073	9	284,383	-9		
Aug	287,101	244,999	-15	296,830	21	310,357	5	289,117	-7		
Sep	276,992	243,645	-12	290,996	19	292,408	0	289,610	-1		
Oct	265,444	237,649	-10	280,547	18	276,251	-2	290,298	5		
Nov	253,486	229,262	-10	278,599	22	265,729	-5	281,042	6		
Dec	244,804	219,164	-10	266,798	22	248,951	-7	270,652	9		

Source: MAFF

Supplemental Table 3: Japan Beef Cattle Inventory, Unit: Farm/head

Year Beginning (As of Feb. 1)	Total Number of Farms	Grand Total (Beef and Dairy Breed Combined)	Beef Breed Total				
			Beef Breed Total	Black Wagyu	Brown Wagyu	Others	Cows for Breeding (Cow Calf Rearing)
2016	51,900	2,479,000	1,642,000	1,594,000	20,500	27,400	589,100
2017	50,100	2,499,000	1,664,000	1,618,000	21,000	25,000	597,300
% Chg.	-3	1	1	2	2	-9	1
2018	48,300	2,514,000	1,701,000	1,653,000	21,800	26,500	597,300

% Chg.	-4	1	2	2	4	6	0
2019	45,600	2,527,000	1,751,000	1,698,000	22,900	30,400	N/A
% Chg.	-6	1	3	3	5	15	N/A
2020	43,900	2,555,000	1,792,000	1,735,000	23,300	33,500	558,700
% Chg.	-4	1	2	2	2	10	N/A
2021	42,100	2,604,000	1,829,000	1,772,000	23,100	33,800	567,000
% Chg.	-4	2	2	2	-1	1	1
2022	40,400	2,614,000	1,812,000	1,758,000	23,000	31,300	574,600
% Chg.	-4	0	-1	-1	0	-7	1
2023	38,600	2,687,000	1,882,000	1,833,000	23,800	25,900	577,500
% Chg.	-4	3	4	4	3	-17	1
2024	36,500	2,672,000	1,897,000	1859000	23,400	15,100	570,400
% Chg.	-5	-1	1	1	-2	-42	-1
2025	34,000	2,595,000	1,851,000	1,818,000	23,100	10,600	542,900
% Chg.	-7	-3	-2	-2	-1	-30	-5

Note: Note: The numbers are based on Japan's Individual Identification Information of Cattle since 2020. Some data in 2019 reflects the updates made by MAFF. Due to the amendments, some data are not available.

Source: MAFF Livestock Statistics

Japan Beef Cattle Inventory Cont'd, Unit: Farm/Head

Year Beginning (As of Feb. 1)	Dairy Breed Total				Average Number of Cattle Raised per Farm
	Dairy Breed Total	Holstein and Others	F-1 Crossbreed (Holstein x Wagyu)	% Share of F-1 Cross Breed in Total Dairy Breed	
2016	837,100	331,800	505,300	60	48
2017	834,700	313,100	521,600	62	50
% Chg.	0	-6	3	4	4
2018	813,000	295,100	517,900	64	52
% Chg.	-3	-6	-1	2	4
2019	776,600	277,800	498,800	N/A	55
% Chg.	-4	-6	-4	N/A	7
2020	763,400	267,900	495,400	65	58
% Chg.	-2	-4	-1	N/A	5
2021	775,200	249,400	525,700	68	62
% Chg.	2	-7	6	4	6
2022	802,200	246,900	555,300	69	65
% Chg.	3	-1	6	2	5
2023	804,400	234,800	569,600	71	70
% Chg.	0	-5	3	2	8
2024	774,900	207,700	567,200	73	73
% Chg.	-4	-12	0	3	5
2025	743,800	184,400	559,400	75	76
% Chg.	-4	-11	-1	3	4

Note: Note: The numbers are based on Japan's Individual Identification Information of Cattle since 2020. Some data in 2019 reflects the updates made by MAFF. Due to the amendments, some data are not available.
Source: MAFF Livestock Statistics

Supplemental Table 4: Japan Dairy Cow Inventory, Unit: Farm/Head

Year Beginning (As of Feb. 1)	Total Number of Dairy Farms	Total Number of Dairy Cows	Dairy Cows					Heifers	Animals Raised per Farm
			(Over Two Years of Age)					(Less Than Two Years of Age)	
			Total	Cow			Heifer		
				Sub Total	Milking	Dry			
2016	17,000	1,345,000	936,700	871,000	751,700	119,300	65,800	408,300	79
2017	16,400	1,323,000	913,800	852,100	735,200	116,900	61,700	409,300	81
% Chg.	-4	-2	-2	-2	-2	-2	-6	0	2
2018	15,700	1,328,000	906,900	847,200	731,100	116,100	59,700	421,100	85
% Chg.	-4	0	-1	-1	-1	-1	-3	3	5
2019	14,900	1,339,000	903,700	840,700	717,000	123,700	63,000	435,700	90
% Chg.	-5	1	0	-1	-2	7	6	3	6
2020	14,400	1,352,000	900,700	839,600	716,000	123,600	61,100	451,600	94
% Chg.	-3	1	0	0	0	0	-3	4	4
2021	13,900	1,356,000	910,000	849,300	726,000	123,300	60,700	446,400	98
% Chg.	-3	0	1	1	1	0	-1	-1	4
2022	13,300	1,371,000	924,000	861,700	736,500	125,200	62,300	447,200	103
% Chg.	-4	1	2	1	1	2	3	0	6
2023	12,600	1,356,000	896,400	836,600	714,500	122,100	59,800	459,300	108
% Chg.	-5	-1	-3	-3	-3	-2	-4	3	4
2024	11,900	1,313,000	889,600	826,200	704,800	121,400	63,400	423,000	110
% Chg.	-6	-3	-1	-1	-1	-1	6	-8	3
2025	11,300	1,293,000	881,400	820,100	696,700	123,400	61,200	411,600	114
% Chg.	-5	-2	-1	-1	-1	2	-3	-3	4

Note: 99 percent of dairy cows raised in Japan are Holstein breed. The numbers are based on Japan's Individual Identification Information of Cattle since 2020. Some data in 2019 reflects the updates made by MAFF.
Source: MAFF Livestock Statistics

Supplemental Table 5: Japan Swine Inventory, Unit: Farm/Head

Year Beginning (As of Feb. 1)	Number of Swine Farms		Number Raised					Average Number of Swine Raised per Farm
		Of Farms with Breeding Sows	Total	Breeding Sows	Breeding Males	Hogs	Others	
2016	4,830	3,940	9,313,000	844,700	42,600	7,743,000	682,500	1,928.20
2017	4,670	3,800	9,346,000	839,300	43,500	7,797,000	666,100	2,001.30
% Chg.	-3	-4	0	-1	2	1	-2	4
2018	4,470	3,640	9,189,000	823,700	39,400	7,677,000	649,600	2,056
% Chg.	-4	-4	-2	-2	-9	-2	-2	3
2019	4,320	3,460	9,156,000	853,100	36,300	7,594,000	673,200	2,119
% Chg.	-3	-5	0	4	-8	-1	4	3

2020	Census Year							
2021	3,850	3,040	9,290,000	823,200	32,000	7,676,000	758,800	2,413
2022	3,590	2,750	8,949,000	789,100	30,000	7,515,000	615,400	2,493
% Chg.	-7	-10	-4	-4	-6	-2	-19	3
2023	3,370	2,640	8,956,000	791,800	26,800	7,512,000	625,400	2,658
% Chg.	-6	-4	0	0	-11	0	2	7
2024	3,130	2,390	8,798,000	758,300	24,800	7,362,000	653,100	2,811
% Chg.	-7	-9	-2	-4	-7	-2	4	6
2025	Census Year							

Source: MAFF Livestock Statistics

Supplemental Table 6: Japan Beef *Marukin* Payments* (update), Unit: Yen/Head

		Prefectures Applied	Wagyu		Cross breed	Dairy
			Lowest payment	Highest payment		
2024	Jan	42	3,745	94,395	-	15,796
	Feb	40	5,849	130,887	-	18,616
	Mar	40	11,377	132,800	-	35,481
	Apr	24	5,803	107,497	-	12,178
	May	38	9,597	141,322	-	28,314
	Jun	41	16,840	169,166	23,265	41,037
	Jul	38	3,002	156,910	39,994	49,389
	Aug	43	26,339	175,303	3,828	53,923
	Sep	43	2,709	160,826	5,550	52,114
	Oct	40	6,837	115,424	3478	42,575
	Nov	21	295	41,906	-	39,901
	Dec	1	-	3,133	-	40,308
2025	Jan	19	84,332	623	-	53,239
	Feb	12	69,095	604	-	32,234
	Mar	21	67,895	1,696	-	21,479
	Apr	2	22,460	267	-	21,423
	May	3	19,522	5,356	-	29,550
	Jun	16	75,206	1,947	6,866	27,265

Note: The Beef Livestock Stabilization Program, also known as Beef *Marukin* (*), is run by ALIC, which gives financial supports to domestic beef producers under (see JA2020-0071 for more details). "N/A" indicates no data and "– "indicates no payment was made.
Source: ALIC

Attachments:

No Attachments