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Report Highlights:

FAS/Tokyo projects Japan's beef and pork sectors to remain stable in 2026. Cattle inventory and beef production face marginal decreases due to declining breeding cow numbers, though heavier wagyu cattle will allow for maintaining production levels. Beef consumption remains flat as retail sales decline from consumers shifting to cheaper proteins, but are offset by record tourist arrivals that increase demand in the food service sector. Beef imports remain unchanged, with potential U.S. market share gains as Australian prices are near parity with U.S. prices. Pork production, consumption, and imports also hold steady. High costs from the continuing weak yen and elevated feed prices discourage expansion. Despite Spain's ASF-related import suspension affecting 15 percent of imports, Japan will seek to diversify sourcing while maintaining stable total volumes.

Cattle and Beef

Executive Summary:

FAS/Tokyo projects Japan's cattle inventory and beef production to remain relatively stable in 2026, with marginal decreases compared to 2025. Declining breeding cow numbers and the weak yen continue to constrain domestic calf production and feeder cattle imports. Despite reduced total slaughter, beef production will hold steady as heavier Japanese black hair wagyu cattle comprise a larger share of the slaughter mix. Beef consumption in Japan is forecast to remain flat in 2026. Retail consumption continues its five-year decline as consumers shift to cheaper proteins, while record foreign tourist arrivals support food service demand. Beef imports in 2026 are projected to remain flat at 2025 levels. As Australian beef prices rose 11 percent in 2025, nearly matching U.S. prices. In 2026, U.S. market share in Japan may increase depending on the price differential.

Table 1: Cattle Production, Supply, and Distribution

Animal Numbers, Cattle Market Year Begins	2024		2025		2026	
	Jan 2024		Jan 2025		Jan 2026	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Total Cattle Beg. Stocks (1000 HEAD)	3,985	3,985	3,888	3,888	3,840	3,840
Dairy Cows Beg. Stocks (1000 HEAD)	826	826	820	820	815	815
Beef Cows Beg. Stocks (1000 HEAD)	570	570	543	543	530	525
Production (Calf Crop) (1000 HEAD)	1,225	1,225	1,205	1,200	1,190	1,185
Total Imports (1000 HEAD)	0	0	0	0	0	0
Total Supply (1000 HEAD)	5,210	5,210	5,093	5,088	5,030	5,025
Total Exports (1000 HEAD)	0	0	0	0	0	0
Cow Slaughter (1000 HEAD)	250	250	235	240	220	220
Calf Slaughter (1000 HEAD)	6	6	5	5	5	5
Other Slaughter (1000 HEAD)	859	859	860	849	840	840
Total Slaughter (1000 HEAD)	1,115	1,115	1,100	1,094	1,065	1,065
Loss and Residual (1000 HEAD)	207	207	153	154	150	145
Ending Inventories (1000 HEAD)	3,888	3,888	3,840	3,840	3,815	3,815
Total Distribution (1000 HEAD)	5,210	5,210	5,093	5,088	5,030	5,025
(1000 HEAD)						
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 Market Year Begins Japan	2024		2025		2026	
	Jan 2024		Jan 2025		Jan 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference) (1000 HEAD)	1,115	1,115	1,100	1,094	1,065	1,065
Beginning Stocks (1000 MT CWE)	177	177	191	191	171	192
Production (1000 MT CWE)	506	506	500	500	485	495
Total Imports (1000 MT CWE)	736	736	675	695	680	695
Total Supply (1000 MT CWE)	1,419	1,419	1,366	1,386	1,336	1,382
Total Exports (1000 MT CWE)	15	15	16	17	15	17
Human Dom. Consumption (1000 MT CWE)	1,213	1,213	1,179	1,177	1,155	1,180
Other Use, Losses (1000 MT CWE)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT CWE)	1,213	1,213	1,179	1,177	1,155	1,180
Ending Stocks (1000 MT CWE)	191	191	171	192	166	185
Total Distribution (1000 MT CWE)	1,419	1,419	1,366	1,386	1,336	1,382
(1000 HEAD), (1000 MT Carcass Weight Equivalent [CWE])						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Note: Not Official USDA Data

Production

FAS/Tokyo projects the 2026 beginning inventory to marginally decrease from 2025. As the number of breeding cows continues to decline, calf production will not be possible to increase. Furthermore, due to the ongoing weak yen, importing feeder cattle is not economically advantageous. As a result, the ending inventory will also decrease compared to the previous year. While the number of cattle slaughtered in 2026 is expected to decrease due to an anticipated reduction in culled cow slaughter, beef production is projected to remain at 2025 levels because the heavier Japanese black hair (kuroge) cattle comprise a larger proportion of the domestic breeds.

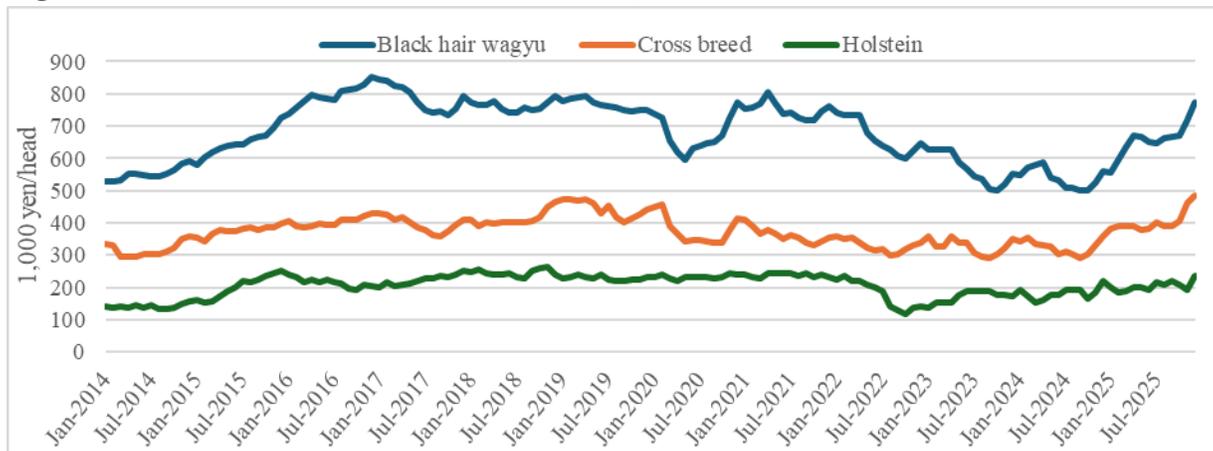
In 2025, the number of cattle slaughtered in Japan declined year-on-year due to a reduction in dairy cattle slaughter (see Table 3). With the use of sex-determined semen in the dairy sector, fewer male dairy calves were born and, thus, shrinking the population. The dairy industry has completed the renewal process of less productive cows, resulting in a decreased number of slaughtered dairy cows. Imported feeder cattle are usually categorized as "other" for slaughter purposes; this population is decreasing because of the absence of imports related to the weak yen and lower domestic calf prices in recent years. As a result, Japanese wagyu cattle were the predominant breeds slaughtered, with the resulting beef production only decreasing one percent year on year.

Table 3: Slaughter in Japan (sorted by breed)

Slaughtered number (head)	Wagyu		Dairy		Cross		Other	Calf	Total
	Steer/Bull	Heifer/Cow	Steer/Bull	Heifer/Cow	Steer/Bull	Heifer/Cow			
2024	280,905	261,413	128,026	178,213	135,365	120,266	5,412	5,513	1,115,113
2025	283,408	270,873	105,937	169,930	137,905	120,257	904	4,981	1,094,195
year-on-year	1%	4%	-17%	-5%	2%	0%	-83%	-10%	-2%

Source: Ministry of Agriculture, Forestry and Fisheries (MAFF)

In Japan's livestock industry the number of calves has been declining because of the decrease in cow-calf operations, in addition to the recent progress replacing aging dairy cows. Although the number of Japanese cattle slaughtered, particularly Japanese black hair wagyu cattle, has been increasing year by year, calf production has been on a declining trend, resulting in a supply shortage in the calf market (see Figure 1). Consequently, calf prices, which had been on a downward trend, increased at the end of 2024 and continued to rise in 2025. As shipments of Japanese black hair wagyu cattle remain steady, the demand for feeder cattle to replenish cattle sheds is expected to remain robust going forward.

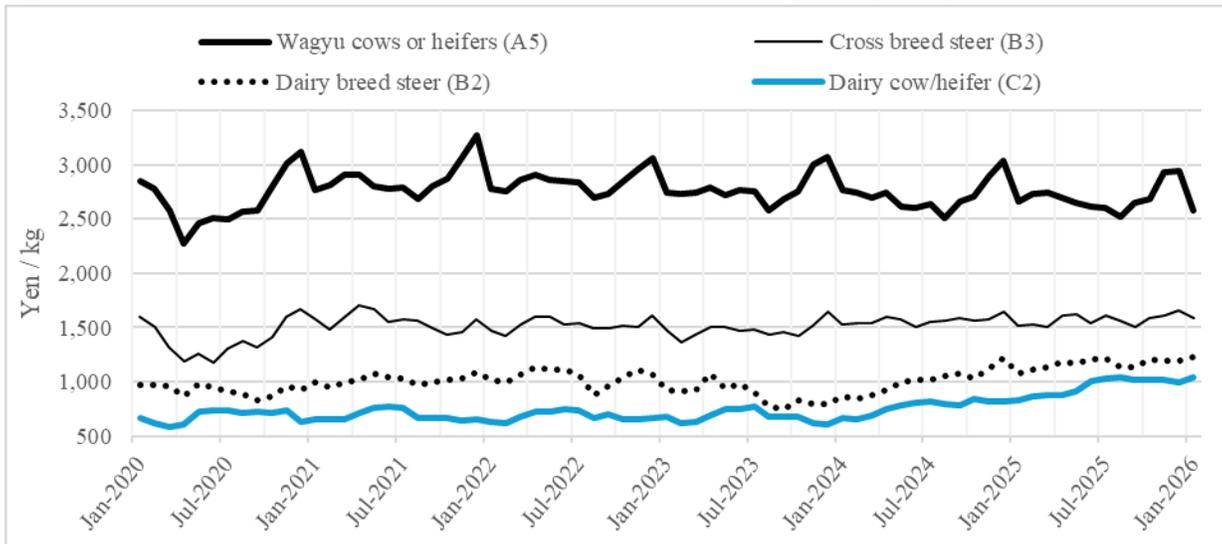
Figure 1: Beef Calf Market Price (2014 – 2025)

Source: MAFF

In 2025, carcass prices recovered and increased from their multi-year slump. While consumers have become cautious about food prices amid inflation, robust inbound tourism and combined with strong beef export expectations have helped support higher beef carcass prices. Additionally, as imported beef prices remained high, demand strengthened for culled dairy cows, which are in a relatively similar price range as imported beef among domestic beef. In 2025, the average female dairy cattle carcass price increased 36 percent compared to the previous year.

An important note is that because carcass sales prices have recovered to levels exceeding the standard production costs, the financial support Beef Livestock Stabilization Program, also known as “Beef *Marukin*” has not been triggered since November 2025 for either Japanese *wagyu* or crossbred cattle. (see Supplemental Table 3). For more details about the Beef *Marukin*, refer [JA2020-0071](#).

Figure 2: Beef Carcass Market Price (selected breeds and grades, Tokyo market)



Note: A5, B2, B3 and C2 refer to the beef grading system in Japan, which is used to define meat quality (5 through 1) and yield grade (A, B, or C).

Source: MAFF

Consumption

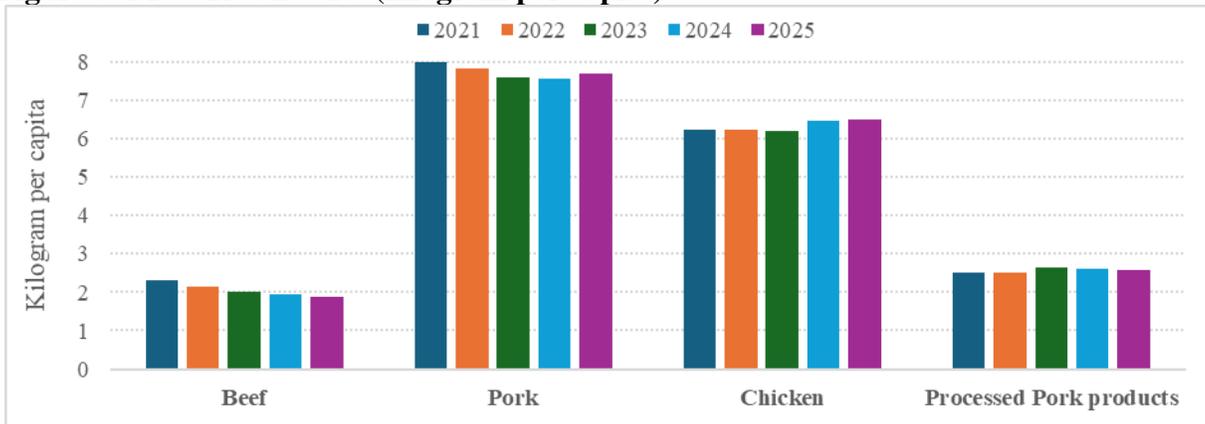
FAS/Tokyo projects that Japan's beef consumption in 2026 will remain flat compared to 2025. As a relatively higher priced food item in Japan, beef is expected to see further decreases in household consumption. On the other hand, the continuing large number of overseas tourists will increase beef consumption in the food service industry, offsetting the decrease in household consumption.

According to the Ministry of Health, Labour and Welfare (MHLW)'s Monthly Labour Survey, real wages in Japan declined for the fourth consecutive year. 2025 nominal wages increased by 2.3 percent year-over-year to 355,919 yen (approximately \$2,280 at an exchange rate of \$1=156 yen) per month; however, this fell below the Consumer Price Index (CPI) growth rate of 3.2 percent. This has helped accelerate the consumer shift in demand from beef toward pork and chicken as less expensive substitutes.

According to the Ministry of Internal Affairs and Communications (MIAC)'s Household Survey, retail beef consumption has continued to decline over the past five years, decreasing two percent from the previous year in 2025 (see Figure 3). Retailers are devising ways to keep prices down, such as creating products that combine lower-priced and higher-priced cuts to make it more cost effective for consumers to purchase beef.

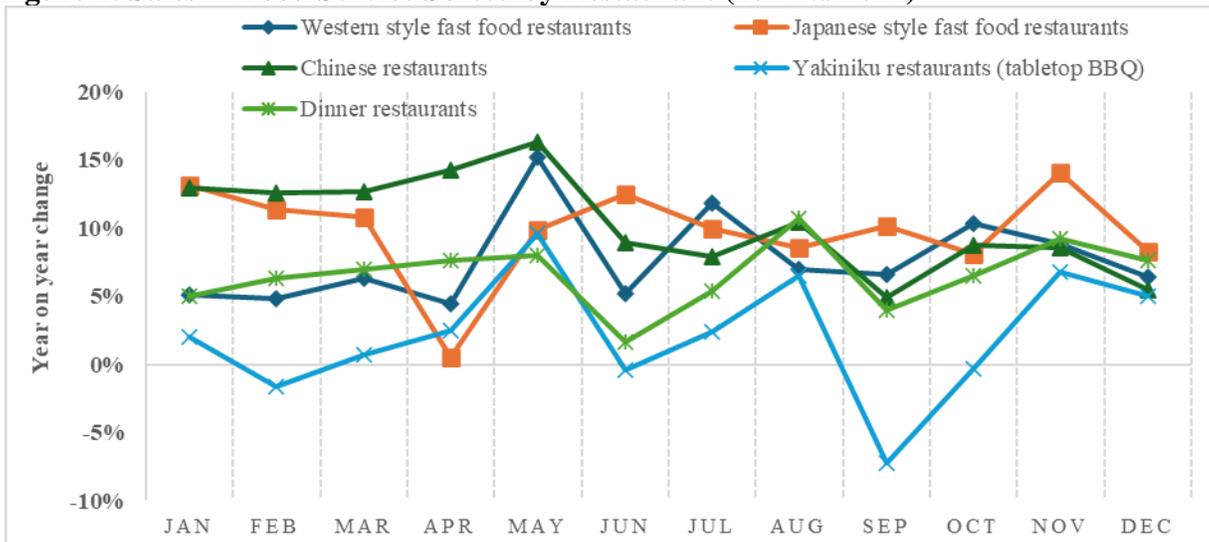
In the food service sector, where overall sales exceeded the previous year because of the ability to pass on rising raw material procurement costs and labor costs to product prices, sales growth at yakiniku grilled meat restaurants has slowed (see Figure 4). At dinner restaurants (high-end restaurant formats), the increase in foreign tourists appears to have boosted sales. According to Japan Tourism Statistics, the number of foreign visitors to Japan in 2025 reached a record high, increasing 16 percent from 2024 (see Figure 5).

Figure 3: Meat Retail Sales (kilogram per capita)



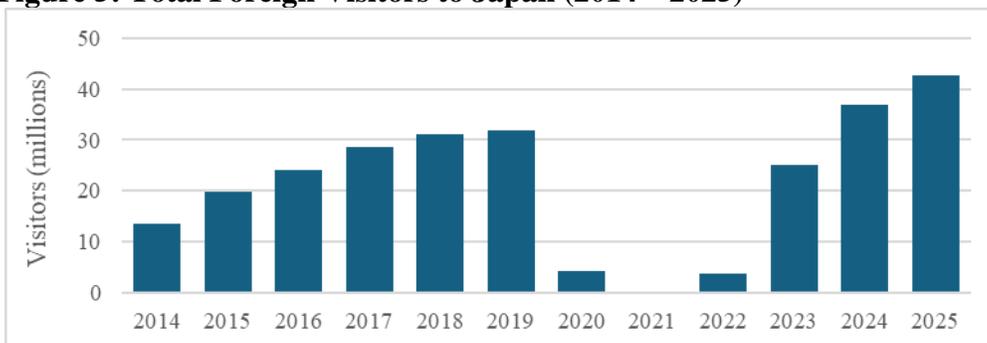
Source: Ministry of Internal Affairs and Communications (MIAC) & Agriculture and Livestock Industries Corporation (ALIC)

Figure 4: Sales in Food Service Sorted by Restaurant (2025 vs 2024)



Source: Japan Food Service Association

Figure 5: Total Foreign Visitors to Japan (2014 – 2025)



Source: Japan Tourism Statistics

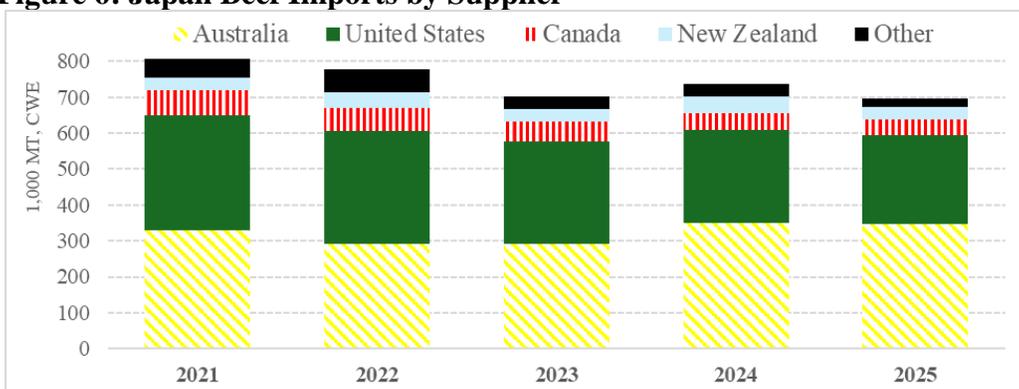
Trade

FAS/Tokyo projects Japan's beef imports in 2026 to remain flat compared to 2025 levels. Beginning beef stocks are also at high levels like the previous year, and importers and meat companies seem to have secured sufficient inventory to respond to potential demand fluctuations. Due to the continuing weak yen, imports of beef from the United States and Australia, the two main import partners, are likely to continue at levels commensurate with domestic demand.

2025 beef imports to Japan decreased six percent from 2024, impacted by high beginning stocks. Japan's main beef trading partners remained unchanged: Australia accounted for 50 percent and the United States for 36 percent on a volume basis (see Figure 6). As domestic beef demand weakened, the corresponding demand strengthened for relatively less expensive frozen beef. However, more expensive chilled beef imports decreased significantly.

In 2025, the demand for Australian beef strengthened in the international market, impacting Japan's import volume of Australian beef. The import price for Australian beef rose 11 percent year-on-year, reaching almost the same level as the import price for U.S. beef (see Figure 7). If the 2026 import price of Australian beef happens to exceed U.S. beef, importers may shift their purchasing to the United States. Even in that case, the total import volume is not expected to increase given the current sluggish beef demand in Japan.

Figure 6: Japan Beef Imports by Supplier



Source: Trade Data Monitor, LLC

Figure 7: Average Import Prices of U.S. and Australian Beef in Japan



Note: Price refers to cost, insurance and freight (CIF).

Source: Trade Data Monitor, LLC

Swine and Pork

Executive Summary:

FAS/Tokyo forecasts Japan's pork production, consumption, and imports to remain flat in 2026 and equivalent to 2025 levels. Beginning inventory is expected to hold steady as breeding pig imports declined and combined with the extreme heat in 2025 likely reduced breeding rates and piglet production. Furthermore, high production costs and soaring construction costs will discourage expansion, keeping slaughter numbers and pork production stable. Domestic carcass prices remained high in 2025, reflecting strong demand and reduced shipments. Price-sensitive consumers continued substituting pork for beef. Pork imports are projected to be flat in 2026 despite the November 2025 suspension of Spanish pork following that country's African Swine Fever (ASF) confirmation. Japan will diversify pork sourcing toward South America, in addition to maintaining North American imports to satisfy demand.

Table 4: Swine Production, Supply, and Distribution

Animal Numbers, Swine Market Year Begins Japan	2024		2025		2026	
	Jan 2024		Jan 2025		Jan 2026	
	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	8,650	8,650
Sow Beginning Stocks (1000 HEAD)	758	758	755	755	755	755
Production (Pig Crop) (1000 HEAD)	16,400	16,400	16,200	16,200	16,200	16,200
Total Imports (1000 HEAD)	1	1	1	1	1	1
Total Supply (1000 HEAD)	25,199	25,199	24,885	24,885	24,851	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)	16,260	16,265	16,050	16,065	16,050	16,060
Total Slaughter (1000 HEAD)	16,260	16,265	16,050	16,065	16,050	16,060
Loss and Residual (1000 HEAD)	255	250	185	170	146	146
Ending Inventories (1000 HEAD)	8,684	8,684	8,650	8,650	8,655	8,645
Total Distribution (1000 HEAD)	25,199	25,199	24,885	24,885	24,851	24,851
(1000 HEAD)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Note: Not Official USDA Data

Table 5: Pork Production, Supply, and Distribution

Meat, Swine Market Year Begins Japan	2024		2025		2026	
	Jan 2024		Jan 2025		Jan 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference) (1000 HEAD)	16,260	16,265	16,050	16,065	16,050	16,060
Beginning Stocks (1000 MT CWE)	249	249	271	271	239	266
Production (1000 MT CWE)	1,287	1,288	1,270	1,275	1,270	1,275
Total Imports (1000 MT CWE)	1,487	1,487	1,460	1,430	1,480	1,425
Total Supply (1000 MT CWE)	3,023	3,024	3,001	2,976	2,989	2,966
Total Exports (1000 MT CWE)	2	2	3	2	3	2
Human Dom. Consumption (1000 MT CWE)	2,750	2,751	2,759	2,708	2,764	2,710
Other Use, Losses (1000 MT CWE)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT CWE)	2,750	2,751	2,759	2,708	2,764	2,710
Ending Stocks (1000 MT CWE)	271	271	239	266	222	254
Total Distribution (1000 MT CWE)	3,023	3,024	3,001	2,976	2,989	2,966
(1000 HEAD), (1000 MT CWE)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Note: Not Official USDA Data

Production

FAS/Tokyo forecasts that Japan's 2026 beginning inventory will remain at the same level as the previous year. In 2025, the breeding rate likely declined because of the impact of extreme heat during the previous year, resulting in lower piglet production. Given that prior year breeding-pig imports decreased compared to the year before, FAS/Tokyo estimates that swine farming operations are seeking to maintain their current scale.

In 2025, domestic pork carcass prices remained at high levels. Due to the weakened yen, production costs that include feed prices and energy costs remain elevated. In combination with the increasing cost of construction materials, producers will most likely maintain their respective operational footprints in 2026 rather than pursuing expansion. FAS/Tokyo forecasts that slaughter numbers in 2026 will be similar to 2025 levels, with pork production remaining at comparable levels.

The breeding sow inventory at the beginning of 2026 is equivalent to the 2025 level. If this summer has high temperatures like the past two years, stagnant breeding rates are anticipated. FAS/Tokyo forecasts that piglet production in 2026 will remain flat compared to the previous year. With swine shipment numbers remaining at previous year levels, the ending inventory for 2026 is expected to be commensurate to the beginning inventory amounts.

The 2025 slaughter numbers decreased by one percent from 2024 (see Table 6). Producers are also working to ship swine that meet target weights, and the average carcass weight remained unchanged from the previous year. As a result, pork production decreased by one percent, which is proportional to the decline in slaughter numbers.

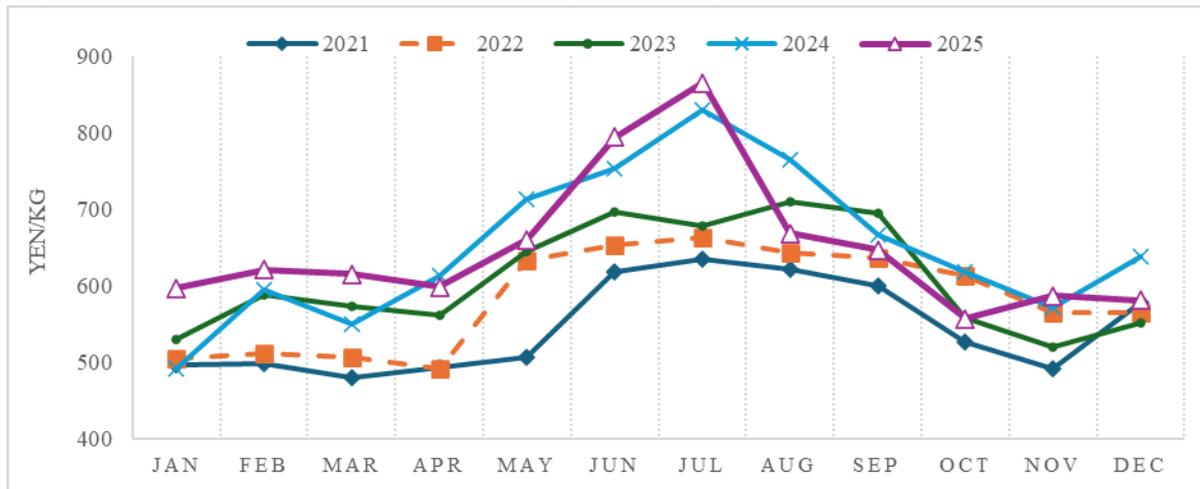
The 2025 carcass prices remained elevated following 2024, reflecting strong pork demand and reduced shipment numbers (see Figure 8).

Table 6: Pork Production in Japan

	Slaughter (head)	Production (CWE, MT)	Avg. carcass weight (kg)
2024	16,265,364	1,287,704	79
2025	16,065,213	1,275,310	79
% Change	-1%	-1%	0%

Source: MAFF

Figure 8: Pork Carcass Prices (Excellent grade, Tokyo market)



Source: ALIC

Consumption

2026 pork consumption in Japan is expected to remain at 2025 levels. Consumers will continue to be cognizant of consumption quantities and pork will barely be able to maintain its position as an affordable, everyday source of animal protein for the Japanese consumer. With domestic pork production remaining stable, it is not expected to see price reductions for domestic pork.

Price sensitive consumers who are cautious about their food expenditures will continue to consume pork and chicken as a beef substitute in 2026. In addition, there appears to be a cost-saving trend toward increased home cooking rather than dining out.

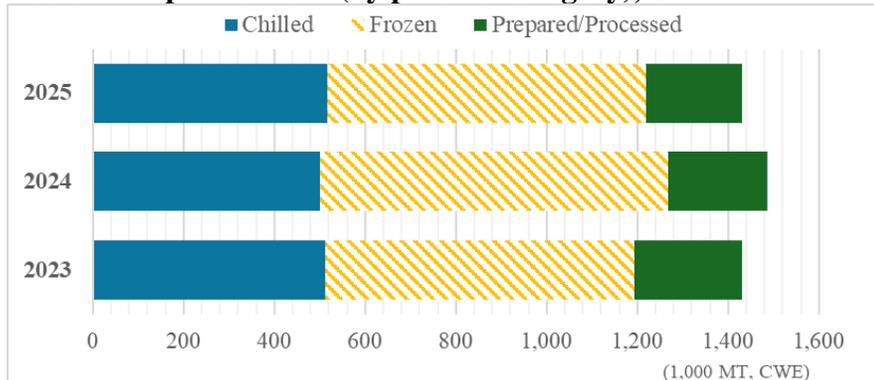
According to the MIAC's survey (Figure 3 in this report's beef section), pork purchases at retail stores increased by two percent year over year. Meanwhile, processed pork products such as sausages decreased due to price increases resulting from rising raw material costs. In 2025, the foodservice industry saw overall sales growth as companies implemented price increases in response to rising production costs. However, higher per-customer spending has led to a reduction in the frequency of dining out in some market segments. In particular, *yakiniku* (grilled meat) restaurants, which have pork menu along with beef, are experiencing lower customer numbers compared to the previous year. For Chinese food restaurants, which typically have extensive pork dishes, sales also slowed in the second half of 2025.

Trade

Japan's pork imports in 2026 are expected to remain at the same level as 2025. While lower import prices are not anticipated during the ongoing weak yen period, a certain volume of imports must be maintained to satisfy a given demand for pork. Imported, chilled pork will face downward pressure from increased premium pricing, especially in comparison to strong competition from domestic pork. Frozen imported pork will continue to see a dedicated demand in the meat processing industry. With African Swine Fever (ASF) and other livestock diseases confirmed in major pork producing regions, particularly in Europe, Japan will seek to source pork from South America, while also maintaining imports from North America.

Japan's 2025 pork imports decreased by four percent from the previous year (see Figure 9). In addition to relatively high inventory at the beginning of 2025, imports were limited to necessary quantities as the domestic pork demand remained stable. Frozen pork imports decreased by nine percent compared to 2024.

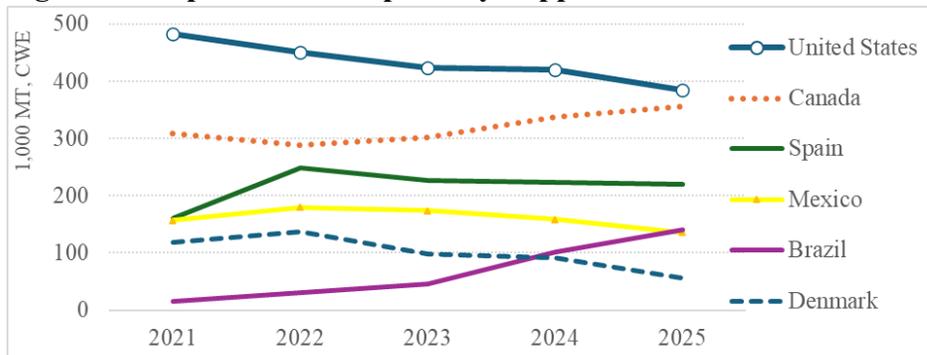
Table 9: Imported Pork (by product category), Unit: MT



Source: Trade Data Monitor, LLC

Relative imports of Brazilian pork increased significantly, continuing the trend from 2024 (see Figure 10). The majority consists of frozen pork, which seems to be a substitute for European pork. U.S. pork imports decreased because of persistently high domestic prices and the weak yen to strong dollar exchange rate.

Figure 10: Japan's Pork Imports by Supplier



Source: Trade Data Monitor, LLC

Following the November 2025 confirmation of ASF in Spain, Japan suspended imports of Spanish pork and pork products effective as of November 28, 2025. Subsequently, Japan exempted from the import suspension only those products that were slaughtered, processed, and packaged before October 29, 2025, in addition to being certified by the Spanish government as meeting disease control requirements. Spanish pork accounted for 15 percent of Japan's total pork imports in 2024, and approximately 30 percent of frozen pork imports to Japan. Spanish, frozen pork is primarily used in the meat processing and foodservice industries, and Japanese companies are working to secure alternative sourcing.

FAS/Tokyo forecasts that while the suspension of Spanish pork imports may result in changes to Japan's pork import sources in 2026, Japan's total pork import volume will remain unchanged.

Supplemental Tables

Supplemental Table 1: Japan Beef *Marukin* Payments (update)

		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
	Jul	2	43,835	15,164	-	41,717
	Aug	21	76,990	694	7,277	33,454
	Sep	17	66,070	6,505	10,433	33,978
	Oct	9	51,623	4,602	-	9,699
	Nov	0	-	-	-	24,518
	Dec	0	-	-	-	64,852

Note: "N/A" indicates no data and "-" indicates no payment was made.

Source: ALIC

Supplemental Table 2: Beef Estimated Ending Stock, Unit: MT (CWE Converted)

Month / Year	2021	2022	% Chg.	2023	% Chg.	2024	% Chg.	2025	% Chg.
Jan	171,802	182,940	6	211,111	15	182,044	-14	185,274	2
Feb	170,091	181,540	7	210,710	16	175,587	-17	180,996	3
Mar	159,766	173,842	9	203,625	17	169,098	-17	179,803	6
Apr	159,966	171,378	7	217,811	27	185,021	-15	189,676	3
May	167,597	177,948	6	218,374	23	192,123	-12	200,427	4
Jun	173,796	193,688	11	218,019	13	200,231	-8	200,596	0
Jul	177,329	204,815	15	216,362	6	206,717	-4	206,924	0
Aug	183,294	217,441	19	218,118	0	215,225	-1	207,894	-3
Sep	194,166	225,541	16	212,603	-6	211,953	0	203,208	-4
Oct	200,691	224,328	12	205,193	-9	212,579	4	202,261	-5
Nov	190,873	221,290	16	188,742	-15	200,815	6	197,777	-2
Dec	182,080	211,570	16	176,563	-17	191,073	8	192,471	1

Source: MAFF

Supplemental Table 3: Pork Estimated Ending Stock, Unit: MT (CWE converted)

Month / Year	2021	2022	% Chg.	2023	% Chg.	2024	% Chg.	2025	% Chg.
Jan	237,333	230,454	-3	269,365	17	252,210	-6	278,257	10
Feb	239,556	232,955	-3	271,734	17	243,263	-10	282,022	16
Mar	236,579	234,124	-1	272,745	16	246,007	-10	281,501	14
Apr	240,027	249,876	4	292,003	17	255,748	-12	288,306	13
May	241,118	259,221	8	317,324	22	278,413	-12	309,712	11
Jun	244,048	277,459	14	318,232	15	283,278	-11	320,298	13
Jul	239,940	287,690	20	313,073	9	284,383	-9	313,955	10
Aug	244,999	296,830	21	310,357	5	289,117	-7	309,443	7
Sep	243,645	290,996	19	292,408	0	289,610	-1	305,136	5
Oct	237,649	280,547	18	276,251	-2	290,298	5	300,820	4
Nov	229,262	278,599	22	265,729	-5	281,042	6	284,869	1
Dec	219,164	266,798	22	248,951	-7	270,652	9	266,495	-2

Source: MAFF

Attachments:

No Attachments