The presentation will consider the role of livestock in the economy, and how this is evolving in response to changing context and priorities. A summary of historic trends and a medium-term outlook for prices, production and trade of the UK’s main livestock commodities will be provided. Then acute changes, as well as slow burning shifts, that are influencing how and when ecosystem benefits and costs associated with livestock are internalised into the market economy are discussed. Finally, the unique challenges of recognising non-market value added within a globally integrated economy are explored.