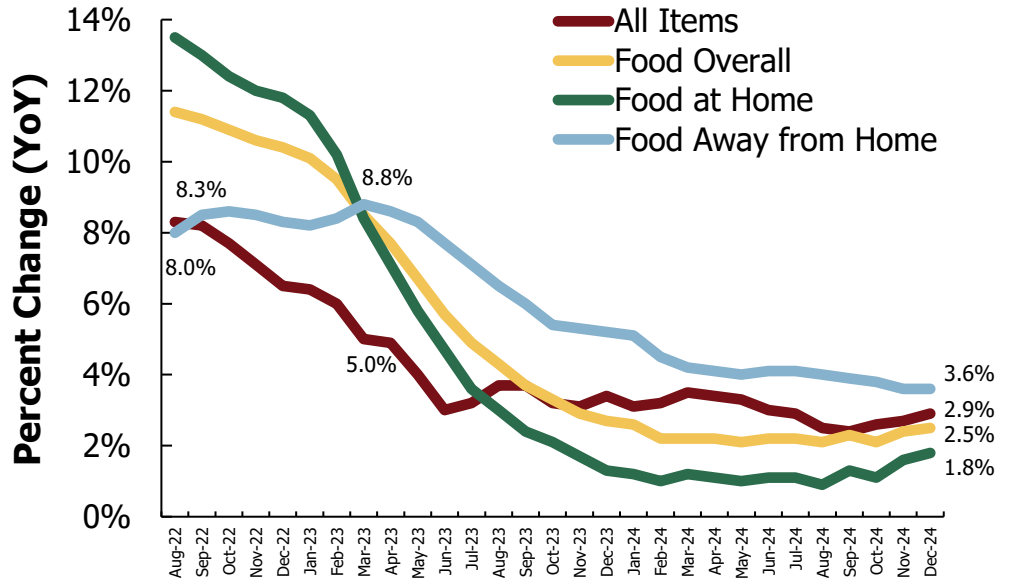


U.S. Inflation & Fresh Meat Retail Insights





Food at home inflation has settled between 1 – 2% since January of 2024 after surpassing 12% for several months in 2022.

U.S. Food Inflation Rates vs. Year Ago



Source: U.S. Bureau of Labor Statistics, Consumer Price Index, Not Seasonally Adjusted, December 2024 Release.
 Analysis: National Cattlemen’s Beef Association, a contractor to the Beef Checkoff.

Beef demand is holding strong as the total value of fresh beef sales at retail is up 9.7%, while total pounds of beef sold is showing gains of 4.5%.

Retail Fresh Meat Sales, 2024		\$ YTD v. YAGO	Lbs. YTD v. YAGO
+6.7%		+9.7% \$40.1B v. \$36.6B	+4.5% 6.0B v. 5.7B lbs.
\$ sales growth		+3.9% \$19.5B v. \$18.7B	+2.9% 6.3B v. 6.1B lbs.
+3.2%		+3.4% \$8.4B v. \$8.2B	+1.0% 2.65B v. 2.6B lbs.
\$ sales growth		-14.4% \$312M v. \$365M	-17.2% 38M v. 46M lbs.

Source: Circana, Fresh Beef Sales by Volume and Value, Data Ending 12/29/2024.
 Analysis: National Cattlemen’s Beef Association, a contractor to the Beef Checkoff.