MEAT DEMAND MONITOR | KANSAS STATE UNIVERSITY

The K-Shaped Economy in U.S. Meat Demand

Household financial sentiment, meal protein inclusion, and food spending from monthly base MDM reports, January 2025 – August 2026

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One Economy, Two Directions – Illustrates Sentiment Friction

18%

Household finances BETTER than one year ago

Range: 15% (May '26) to 21% (Sep. '25)

47%

Household finances SAME as one year ago

Range: 45% to 49%

35%

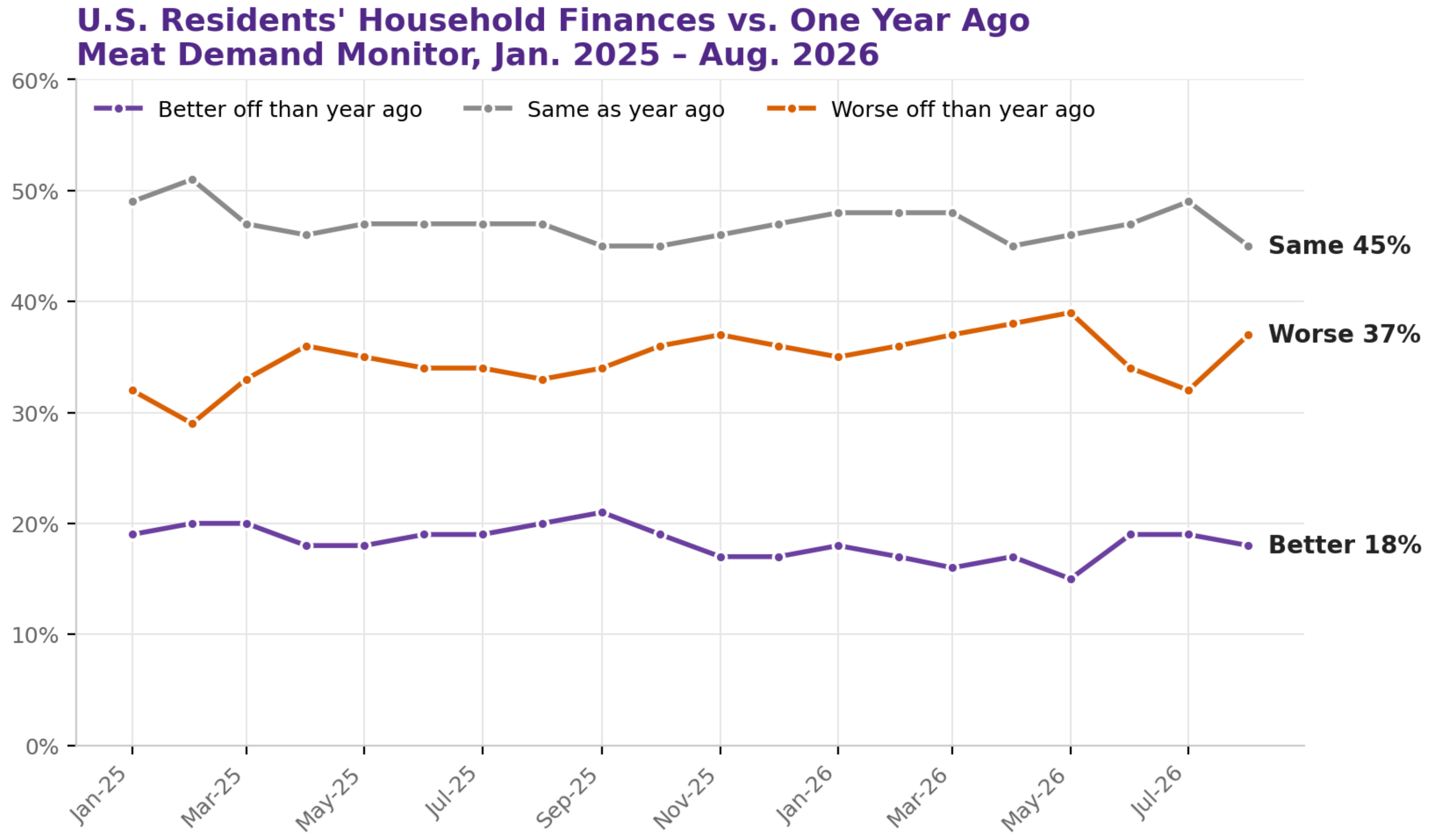
Household finances WORSE than one year ago

Range: 29% (Feb. '25) to 39% (May '26)

Roughly twice as many U.S. residents sit on the lower arm of the “K” as on the upper arm

The MDM tracks this split and its consequences for meat consumption and food spending.

Financial Sentiment Pattern



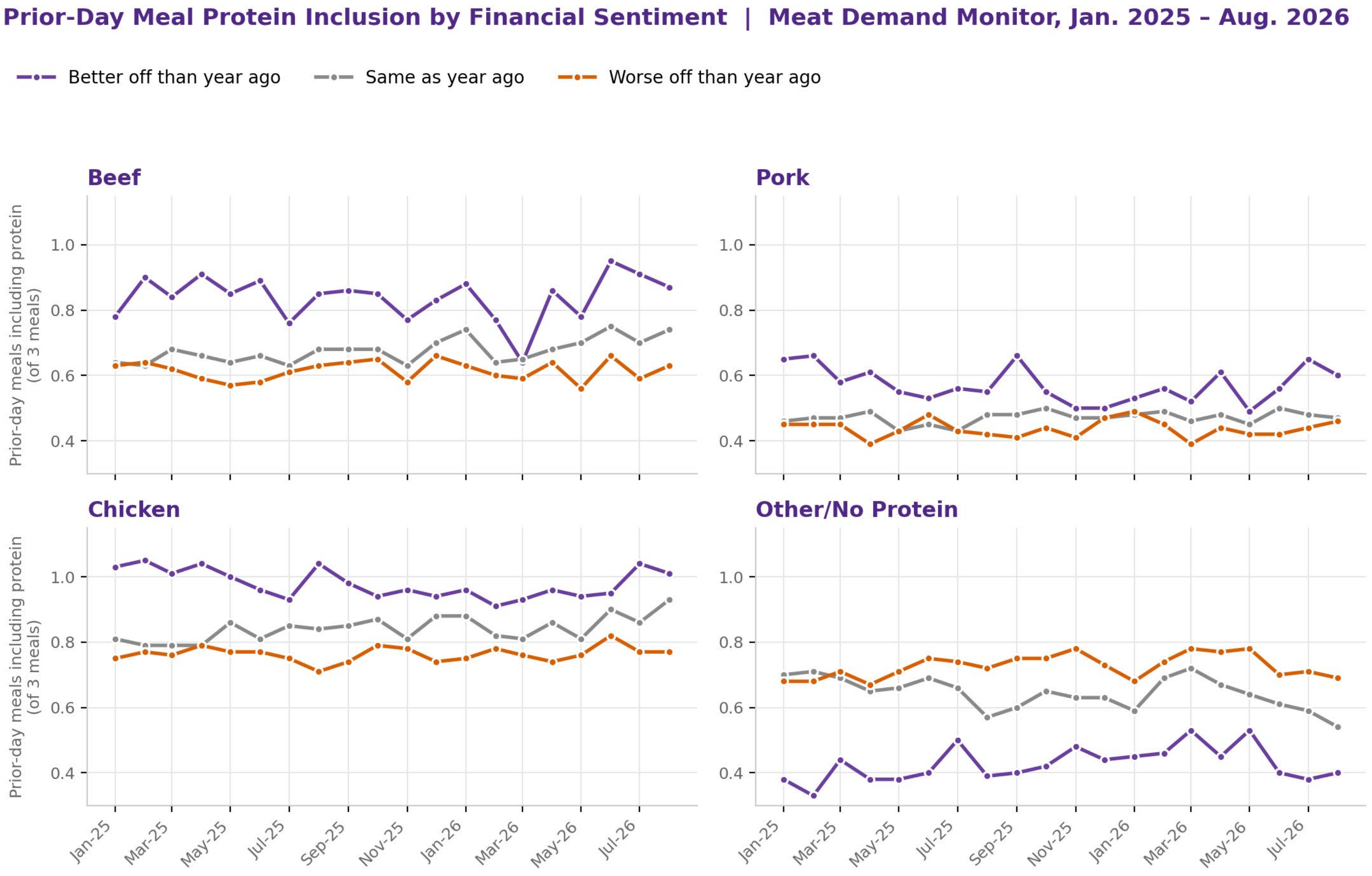
Aug. 2025 values from MDM chart images (base report Ad Hoc covered generational topics). Source: K-State Meat Demand Monitor.

Worse persistently outweighs Better

"Better" peaked at 21% in Sep. 2025, slid to a period-low 15% in May 2026, and recovered to 18–19% by summer 2026.

"Worse" climbed to 39% in May 2026 before easing; Aug. 2026 slipped again to 37%.

Meat on the Plate Tracks the K



Fish/Seafood reported only Dec. 2025 & Apr. 2026 (see Excel file). Feb., Apr. & Aug. 2025 values from MDM chart images. Source: K-State Meat Demand Monitor.

Better-off households eat more frequently

Avg. prior-day meals including each protein (Better vs. Worse):

Beef: 0.84 vs. 0.62 (+36%)

Pork: 0.57 vs. 0.44 (+31%)

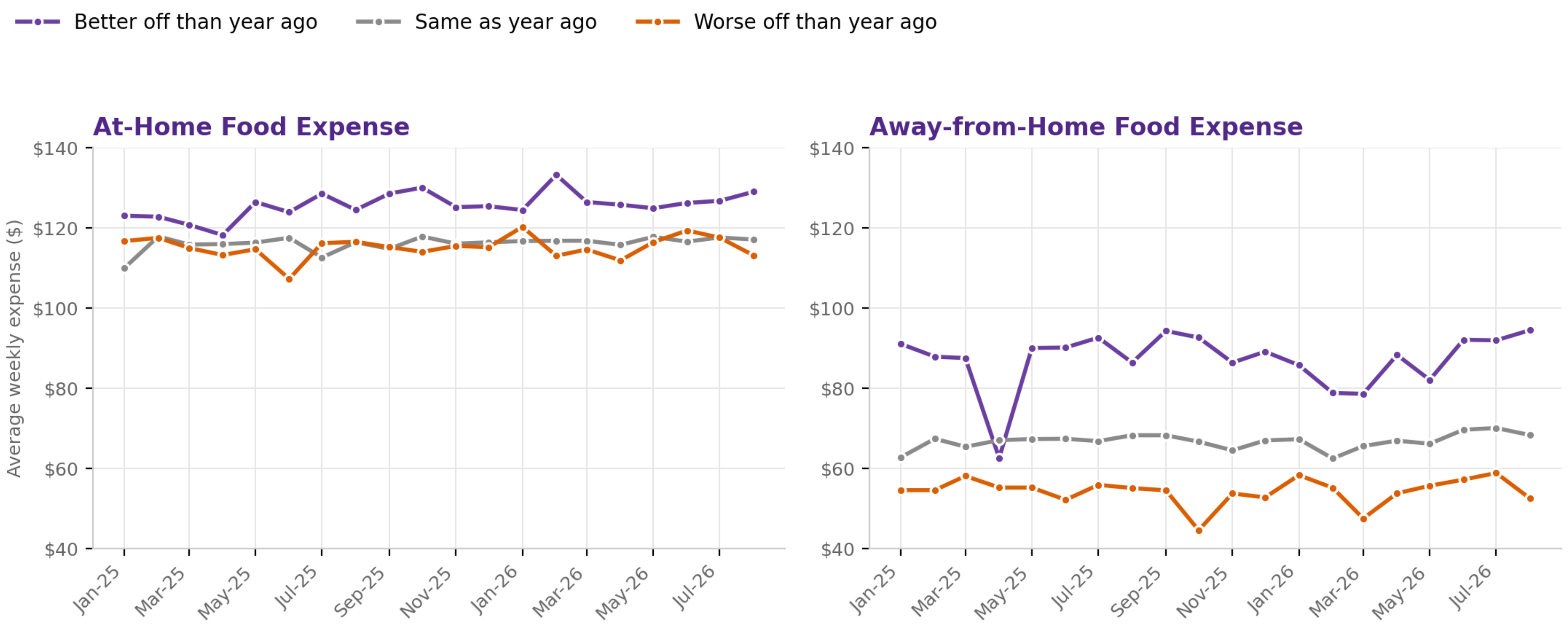
Chicken: 0.98 vs. 0.76 (+28%)

Worse-finances households more often build meals with no featured protein (0.73 vs. 0.43).

Meat consumption and meat demand both grow with income & wealth — but they are not the same measure.

Spending Splits Hardest Away From Home

Average Weekly Food Expenses by Financial Sentiment | Meat Demand Monitor, Jan. 2025 – Aug. 2026



Jan.-Feb. 2025, Aug. 2025 & Jan. 2026 values from MDM chart images. Source: K-State Meat Demand Monitor.

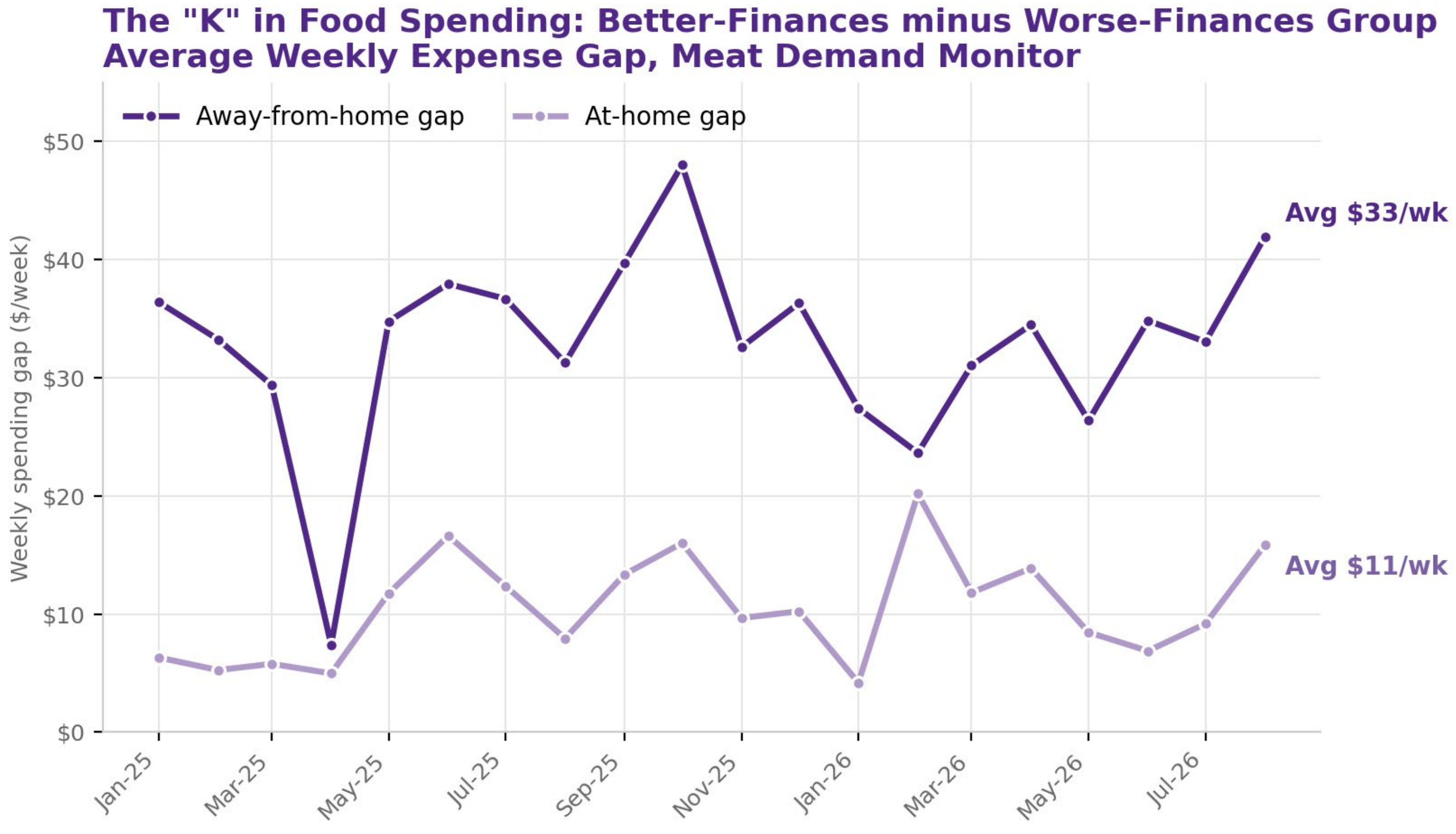
At home: modest gap

$126 vs. $115 per week (Better vs. Worse) — everyone still buys groceries

Away from home: the K

$87 vs. $54 per week — worse-finances households cut restaurant spending far more sharply

A $33-per-Week Foodservice Gap



Households reporting better finances out-spend those reporting worse finances, especially away from home. Source: K-State Meat Demand Monitor.

Why it matters for meat

The away-from-home gap averaged $33/week and reached $48 in Oct. 2025 — versus an $11/week at-home gap.

Weak household finances hit restaurants hardest

TAKE-HOME MESSAGE

The K-shaped economy is now a structural feature of U.S. meat demand

~2:1

Twice as many U.S. residents report worsening as improving household finances — (avg. 35% worse vs. 18% better).

+28–36%

Better-finances households include beef, pork, and chicken in roughly one-quarter to one-third more prior-day meals than worse-finances households.

$33/wk

The away-from-home spending gap between the top and bottom of the K — three times the at-home gap. Foodservice meat demand is the most exposed channel.

Bottom line: when household finances and sentiment slip, meat demand pressure shows up first in restaurant traffic— monitor the K, not just the average U.S. resident.