

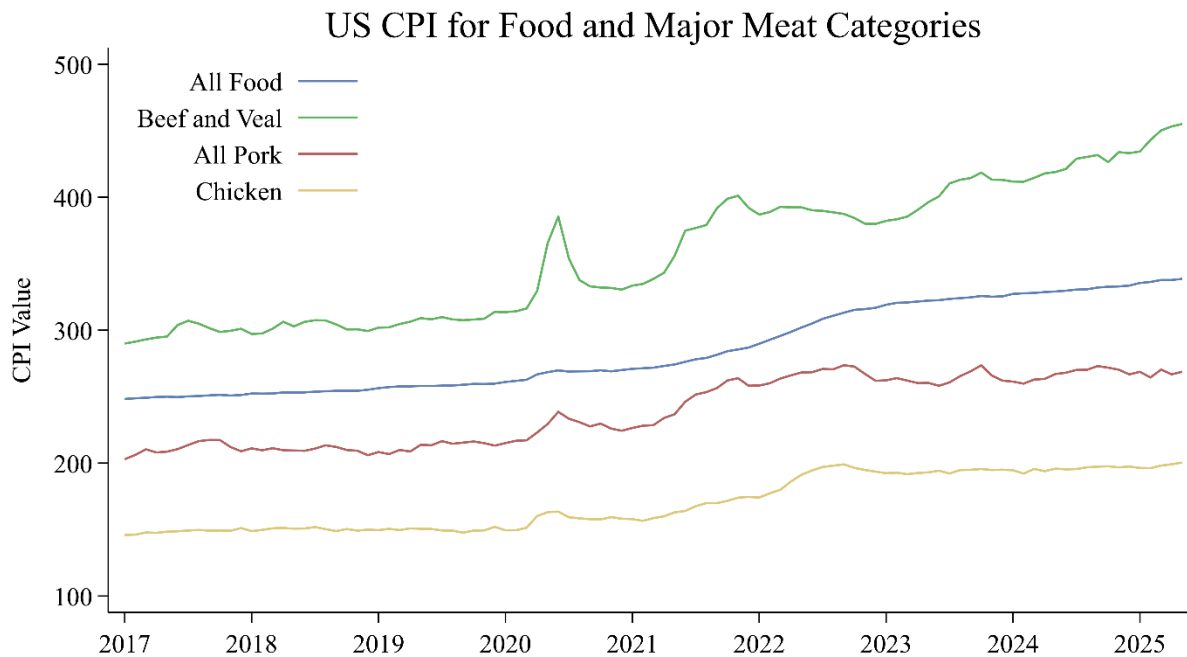
A Brief Survey of Meat Price Inflation for June 2025

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Over the past few years, food price inflation has become a much more prominent and frustrating issue to US consumers (Mashange and Kalaitzandonakes 2025). Food price inflation does not impact on all food groups uniformly. This is due to differences in production, labor requirements, distribution, packaging, and other factors across food groups. The meat complex is no exception as price inflation often varies substantially across and within species. Given the approach of summer grilling season and an increased awareness of protein intake by US consumers, meat price inflation has occupied a prominent place in the headlines in recent months (Mulholland 2025; Zahn 2025). The purpose of this brief article is to summarize and compare price inflation trends, both across and within groups, for all food, beef, pork, and chicken since 2017.

All Food Beef, Pork, and Chicken

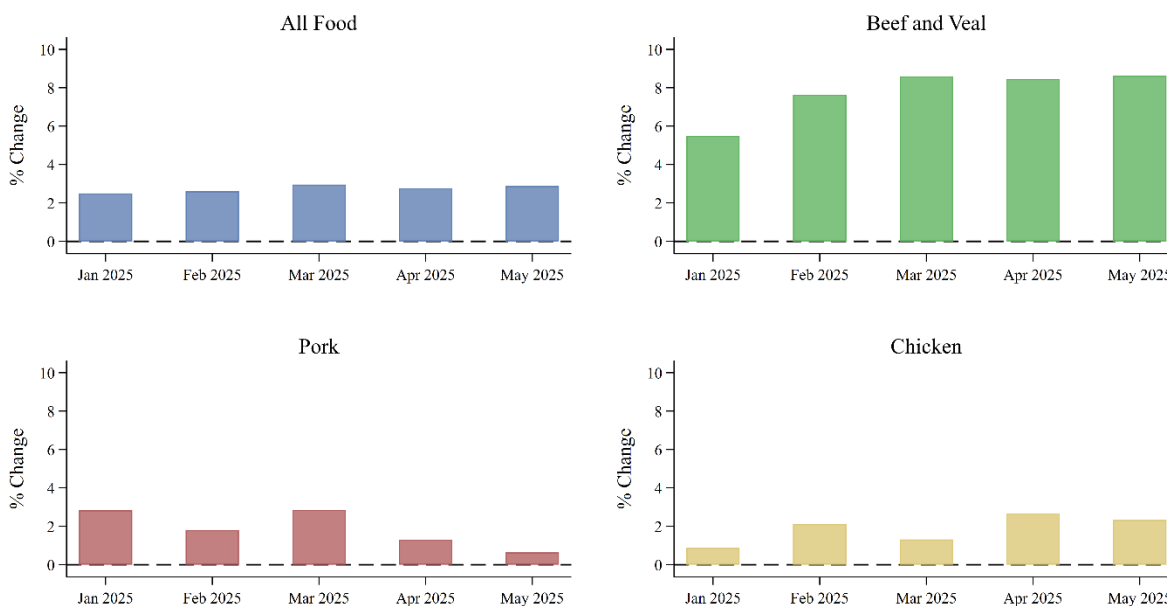
CPI for all foods continues to increase but at a notably slower rate than observed between 2020 and 2023. As expected, the narrower categories of beef, pork and chicken exhibit more short-term volatility than all food. A prominent example was in 2020 when Covid-19 related disruptions acutely impacted supply chains for meat and poultry. Similar to all food, CPIs for the major proteins have been much more stable since 2023. Beef seems to be an exception as CPI for all beef products has increased at a faster rate than all food and other proteins since 2023. There are, no doubt, numerous



Data Source: US BLS monthly CPI for US city average, all urban consumers, not seasonally adjusted, 1982-84=100

factors contributing to this difference. The two major drivers are likely the tightening supply of beef cows (which leads to less available beef at the consumer level) and robust beef demand among US consumers (Morgan 2025; Scott 2025). Focusing on year-over-year changes for this calendar year highlights the trends mentioned earlier. Monthly all food CPI in 2025 has been about 2% higher than corresponding months in 2024. Changes in monthly CPI for pork and chicken have been very near or below 2%. However, beef CPI has been 8% over 2024 levels in March, April, and May.

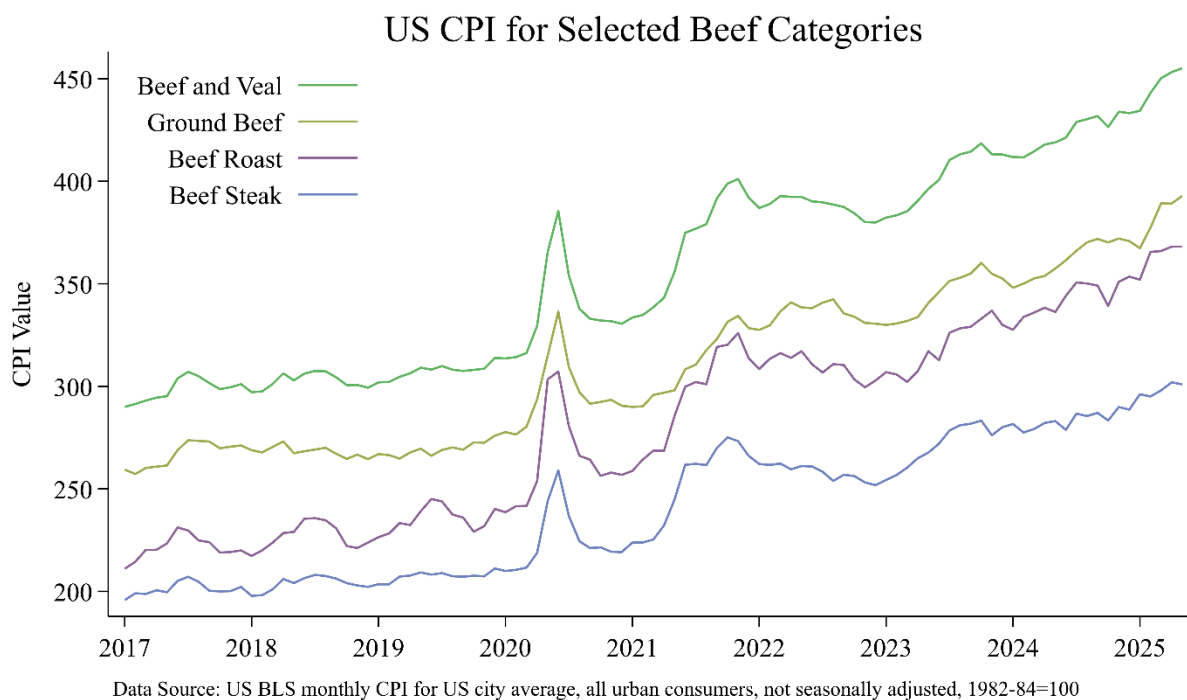
Year-over-Year Changes in CPI, Food and Major Meat Categories



Data Source: US BLS monthly CPI for US city average, all urban consumers, not seasonally adjusted, 1982-84=100

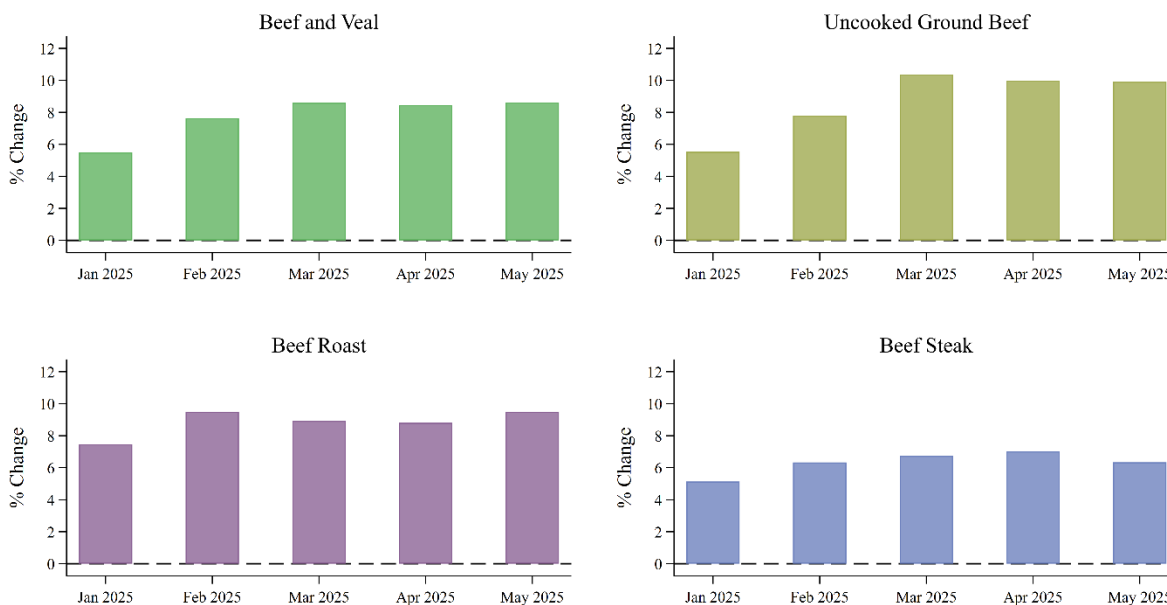
Within Beef

Within the aggregate beef category, there are differences in CPI changes. Since 2024, increases in the prices of roasts and uncooked ground beef has outpaced increases in price of steaks. It is worth noting that the subgroups of uncooked ground beef, beef roast, and beef steak are still highly aggregated compared to what consumers see at the meat counter. Ground beef is delineated by percent lean. Roasts, like steaks, include several products derived from different cuts that differ in tenderness, flavor, preparation method, and price per pound. Finally, as consumers often buy beef when non-price specials (e.g., buy one get one free) are offered, they might not realize the full effect of these aggregate price increases. However, even with these caveats, BLS CPI data offer the best measure of overall price conditions that we have and provide a valuable big-picture view of food prices.



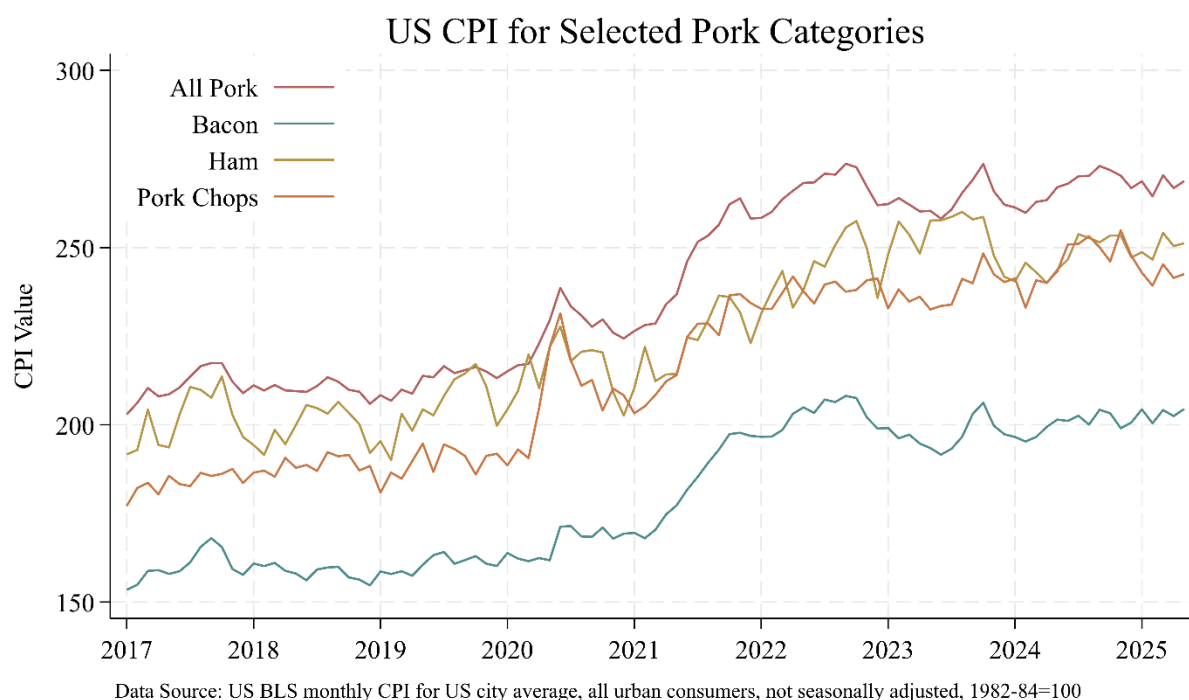
The year-over-year changes in the beef subgroups demonstrate the differences among them. Uncooked ground beef has experienced a more pronounced increase in monthly changes than other products. In January, the year-over-year

Year-over-Year Changes in Monthly CPI, Selected Beef Categories



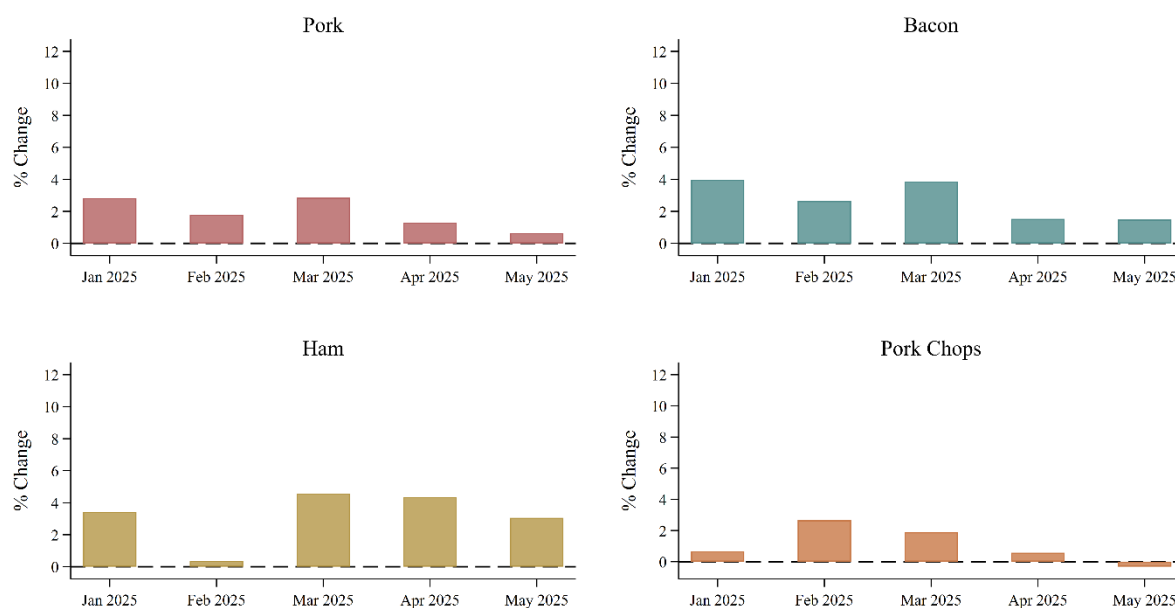
increase in ground beef price was 6% and has been approximately 10% for March, April, and May. Ground beef production in the US depends on the ability to supplement higher-fat beef from fed steers and heifers with leaner trimmings from some other source. Typically, this can be from non-fed beef (i.e., slaughter cows) or imports. Given that the tight supply of beef cows has decreased cull cow slaughter, imports of lean trimming remain very important to producing ground beef in the US. It is likely that the threat of tariffs and various trade negotiating tactics have driven the increase in ground beef prices. It is difficult to project how much of this will persist as there is much uncertainty as to what long-term trade policies will emerge between the US and individual countries.

Within Pork



Differences across pork subgroups are less pronounced than across those for beef. Since 2023, CPIs for pork, bacon, ham, and pork chops have exhibited very similar patterns. Ham CPI has exhibited noticeable differences from the other series from time to time. The US exports a substantial portion of its hams to Mexico (Eadie 2024) so fluctuations in Mexican production and demand influence ham prices differently than other pork products. During this calendar year, the monthly year-over-year changes of ham prices have outpaced aggregate pork and other subgroups. As with beef, relatively tight pork supplies and robust consumer demand for protein continue to support pork prices (Eadie 2025). Pork chops have the distinction of being the only subgroup considered in this article to post a negative year-over-year change in a 2025 monthly CPI. May 2025 CPI for pork chops was 0.3% lower than in 2024. This could be good news for the pork sector if consistent prices make pork chops a more attractive grilling option.

Year-over-Year Changes in Monthly CPI, Selected Pork Categories



Data Source: US BLS monthly CPI for US city average, all urban consumers, not seasonally adjusted, 1982-84=100

Summary

Changes in 2025 to CPI for aggregate pork and chicken is very similar to changes observed in CPI for all food. Year-over-year changes in CPI for chicken is actually lower than those for all food. This is not uncommon for chicken, as real chicken prices have been very flat for a couple of decades. The only notable exception was in 2022 (see the first figure in this article) when chicken CPI increased at a more rapid rate than all food, beef, or pork. This was mostly due to labor constraints and bird flu. Since 2023, chicken CPI has been mostly flat. Increases in beef CPI for this year are outpacing all food and other major proteins. Among beef subgroups, the most prominent price increases are in ground beef. Going into the summer months, this differential in price inflation could be a challenge for retail beef.

Data Source

All consumer price index (CPI) data used in this article are publicly available from United States Bureau of Labor Statistics (<https://www.bls.gov/data/>). I am happy to provide details on BLS series numbers, how data were extracted, or my raw data upon request.



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