

Food Prices On The Rise Again - Consumer Behavior

Bird flu and bad weather have contributed to the already elevated prices of food across the country. The cost of groceries in the U.S. increased 1.8% in 2024, the fastest pace in over a year. Higher food and energy prices tend to affect lower income families more since these expenditures are considered essential and make up a larger proportion of lower incomes versus higher incomes.

Specific factors over the past couple of months such as the Bird Flu killing chickens, has increased egg and poultry prices, while extreme dry weather in the world's coffee-growing regions has risen coffee prices. Egg prices alone have increased 37% in the past year, with beef, chicken and pork also seeing increases during the same period.

Cocoa and sugar costs have also risen, affecting the cost of raw ingredients for large food producers that eventually pass along the higher costs to consumers, thus adding to inflationary pressures.

Sources: Bureau of Labor Statistics, USDA

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