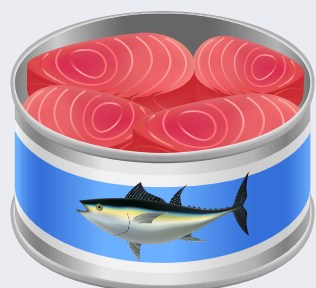


- ▲ **Overall food prices in April 2025 increased 2.8%** year-over-year, per the U.S. Bureau of Labor Statistics. Thus far (March and April), there has been no real impact of tariffs on food prices, though increases remain possible.
- Per the U.S. Department of Agriculture ("USDA"), approximately **17% of all food and beverages** consumed within the U.S. are imported.
- Approximately **20% of all U.S. agricultural production is exported**, which includes over 40% of U.S. produced grains, oilseeds, and fruits and tree nuts (USDA).

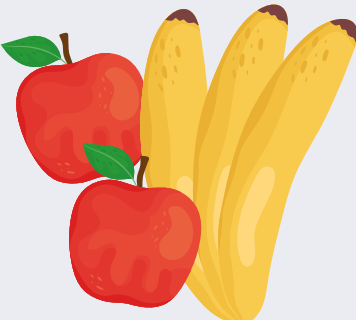
In terms of categories, the U.S. imports approximately



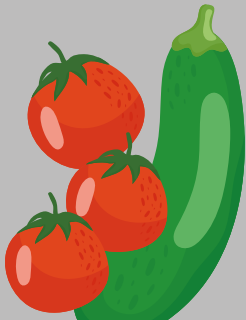
80%
OF SEAFOOD



80%
OF COFFEE



59%
OF FRESH FRUIT



35%
OF VEGETABLES

consumed in the United States per year.

GROCERIES



- ▲ The index for Food at Home (groceries) **increased 2.0%** for the 12 months ended April 2025 versus 2024.
- ▲ The index for meats, poultry, fish, and eggs index **rose 7.0%** over the last 12 months as the eggs index **increased 49.3%**.

RESTAURANTS

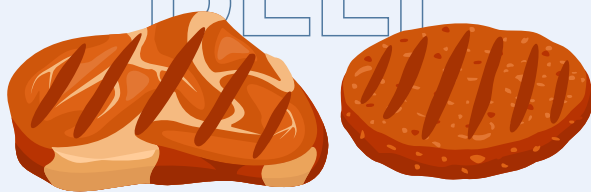


- ▲ The index for Food Away from Home (restaurants) **increased 3.9%** for the 12 months ended April 2025 versus 2024.
- ▲ Prices for limited-service meals **rose 3.4%** over the last 12 months, while full-service meals **increased 4.3%** over the same period.

Source: USDA

MEATS

BEEF



- ▲ **Retail beef prices were up 8.4%** per pound in April 2025 year-over-year and up 3.6% year-to-date in April.
- ▲ **Ground beef prices were up 10.4%** per pound in April 2025 year-over-year and up 5.5% year-to-date in April.
- Recent increases were driven by tight supplies and continued consumer demand.

PORK



- ▲ **Retail pork prices were up 1.9%** per pound in April 2025 year-over-year but down 0.8% year-to-date in April.
- ▲ **Retail bacon prices were up 5.6%** per pound in April 2025 year-over-year but down 0.5% year-to-date in April, while **pork chops were up 0.2%** and down 0.1% during the same periods.
- Prices have been volatile due to a mix of reduced production, weakened demand, and export slowdowns.

CHICKEN



- ▲ **Retail chicken broiler prices were up 1.5%** per pound in April 2025 year-over-year and up 0.9% year-to-date in April.
- ▲ **Boneless chicken breast prices were up 2.9%** per pound in April 2025 year-over-year and up 5.3% year-to-date in April.
- Chicken prices have increased due to continued strong demand, though the increases are not as steep as beef.

Source: USDA

EGGS

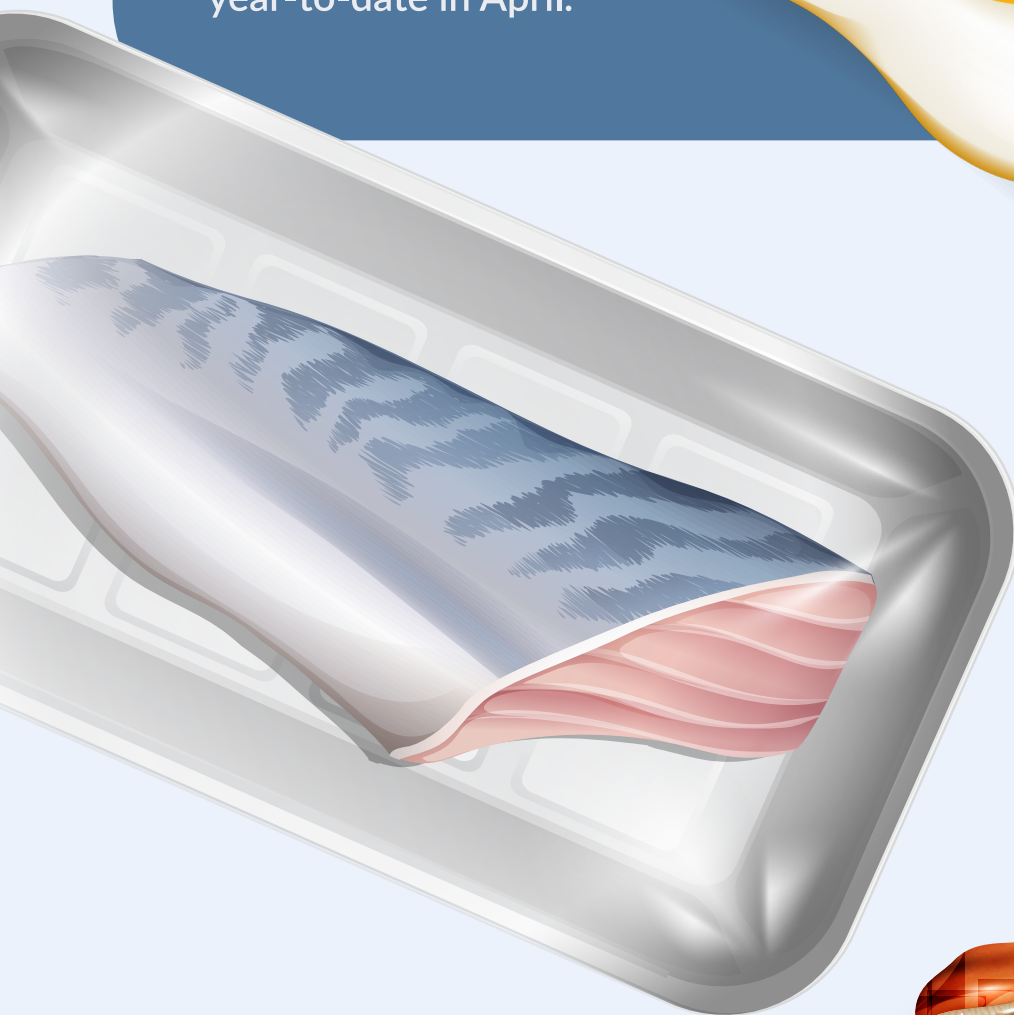
- ▲ Retail egg prices **increased 78.8% year-over-year in April 2025** and remained up 3.4% year-to-date in April.



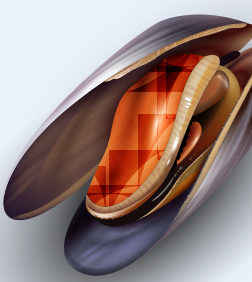
- ▼ However, **egg prices fell 17.7% in April** alone as compared to March.
- Retail egg prices continue to experience volatile month-to-month changes due to an outbreak of Highly Pathogenic Avian Influenza ("HPAI") that began in 2022.
- Approximately **30 million commercial egg layers** were affected by HPAI in January and February 2025.

Source: USDA

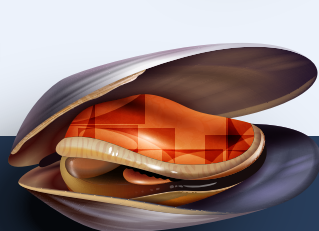
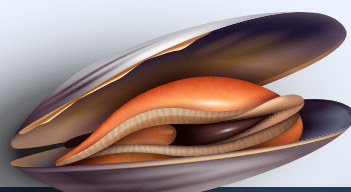
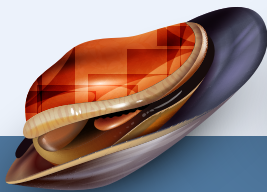
SEAFOOD



- ▲ The U.S. Consumer Price Index for fish and seafood was at 352.31 for April 2025, up from 349.93 the prior year.
- ▲ **Fresh fish and seafood prices rose 0.8%**, processed fish and seafood prices **increased 1.2%**, and frozen fish and seafood prices rose 0.6%.
- Overall seafood prices are expected to remain relatively stable throughout 2025.



Source: U.S. Bureau of Labor Statistics



DAIRY

- ▲ **U.S. retail milk prices were up 5.3% year-over-year** in April 2025 and up 1.2% year-to-date in April.
- ▲ The higher milk prices in 2025 are partly due to increased demand for cheese, butter, non-fat dry milk, and dry whey.
- ▲ Retail cheddar cheese prices in April 2024 **increased 4.2%** year-over-year, while American cheese prices **increased 4.4%** during the same period.

Source: USDA



CORN

- ▲ **U.S. corn prices averaged \$4.57 per bushel in March 2025**, up from \$4.36 per bushel for the same month in 2024.
- ▲ Prices are up due to high worldwide demand and a reduction in corn stocks.



Looking ahead, food prices are projected to rise 3.5% in 2025 overall, which is slightly higher than the historical average, influenced by potential tariff impacts and high production costs for farmers.

Source: USDA's Economic Research Service