

Food Prices On The Rise - Consumer Inflation

The price of food, from oranges to eggs to meat, increased at an annual rate of 3.9% in 2020 according to the Bureau of Labor Statistics. Prices are projected to increase 2-3% in 2021 as forecasted by the U.S. Department of Agriculture. The 20-year historical average increase has been a 2.4% increase per year.

Of the various food items seeing higher prices, meat has been exhibiting the greatest increase. Causes behind the jump in meat prices have been packing plant disruptions due to the pandemic.

The pandemic has also upended global food supply chains with delayed transportation and a lack of workers that have fallen ill to COVID-19. Rising commodity prices such as corn and wheat have added to higher feed costs for cattle, chickens and hogs worldwide, three of the largest meat products. Severe weather in various continents has devastated feed crops and created shortages in addition to pandemic related challenges.

Sources: UN Food & Agriculture Organization, U.S.D.A., BLS, U.S. department of Agriculture

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