

# Program Update

## **Food Price Inflation History and 2015 Outlook**

Listed below is a chart reporting historical food price inflation since 2013 and forecasted inflation for 2015. The Bureau of Labor Statistics and the Economic Research Service of the USDA provide this information. The most recent forecast was published on April 24, 2015. For future updates, you may access this information online at this web address: <http://www.ers.usda.gov/data-products/food-price-outlook.aspx>

These inflation projections in no way imply a guarantee of price, price increase or decrease. Weather conditions, supply and demand situations, import/export activity and other situations may change the actual inflation results you may experience.

Item	Relative importance <sup>1</sup>	Month-to-Month Feb 2015 to Mar 2015	Year-over-Year Mar 2014 to Mar 2015	Annual 2013	Annual 2014	20-Year Historical Average	Forecast 2015
<b>Consumer Price Indexes</b>	<i>Percent</i>	<i>Percentage Change</i>					
<b>All food</b>	100.0	-0.3	2.3	1.4	2.4	2.6	2.0 to 3.0
Food away from home	40.9	0.2	2.9	2.1	2.4	2.7	2.0 to 3.0
Food at home	59.1	-0.5	1.9	0.9	2.4	2.6	2.0 to 3.0
Meats, poultry, and fish	13.2	-0.3	6.1	2.1	7.2	3.1	3.0 to 4.0
Meats	8.6	-0.5	8.3	1.2	9.2	3.3	3.0 to 4.0
Beef and Veal	4.1	0.1	13.1	2.0	12.1	4.1	5.0 to 6.0
Pork	2.6	-1.7	2.2	0.9	9.1	2.8	0.0 to 1.0
Other meats	1.9	-0.3	7.2	-0.1	3.9	2.4	2.5 to 3.5
Poultry	2.5	0.3	2.1	4.7	2.0	2.6	2.5 to 3.5
Fish and seafood	2.0	0.0	2.1	2.5	5.8	2.9	2.5 to 3.5

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<b>Consumer Price Indexes</b>	<i>Percent</i>	<i>Percentage Change</i>					
Eggs	0.9	-0.8	5.3	3.3	8.4	4.3	2.5 to 3.5
Dairy products	6.3	-0.5	0.6	0.1	3.6	2.8	2.0 to 3.0
Fats and oils	1.7	-1.3	-1.2	-1.4	0.1	2.8	0.0 to 1.0
Fruits and vegetables	9.7	-2.0	-1.1	2.5	1.5	3.0	2.0 to 3.0 ↓
Fresh fruits & vegetables	7.5	-2.2	-1.1	3.3	1.9	3.1	2.5 to 3.5
Fresh fruits	4.0	-2.9	-4.6	2.0	4.8	3.0	2.5 to 3.5
Fresh vegetables	3.5	-1.3	3.1	4.7	-1.3	3.2	2.0 to 3.0
Processed fruits & vegetables*	2.1	-1.3	-0.7	0.3	0.1	2.8*	2.0 to 3.0 ↓
Sugar and sweets	2.1	-0.2	2.4	-1.7	-0.8	2.2	1.5 to 2.5
Cereals and bakery products	8.0	0.3	1.2	1.0	0.2	2.6	0.5 to 1.5
Nonalcoholic beverages	6.7	-0.7	1.2	-1.0	-0.5	1.5	2.0 to 3.0
Other foods	10.5	-0.1	1.8	0.5	1.0	2.0	1.5 to 2.5

Orange indicates an adjustment downward, and black indicates no change from last month's forecast.

<sup>1</sup>BLS estimated expenditure shares, December 2014. Food prices represent approximately 14% of the total CPI.

\*Annual data for processed fruits and vegetables have only been available since 1999. This is a 15-year historical average