**Thanksgiving Delivers Big Gains for the Meat Department**

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**November in review**

* Consumer sentiment improved notably from 70.5 points in October to 71.8 points in November 2024, according to the University of Michigan. This was driven by a robust increase in the Expectations component of the Index while the rating for Current Conditions fell. Inflation remained a concern but the Index suggests that consumers are becoming more optimistic.
* This optimism was reflected during post-Thanksgiving shopping. Adobe Analytics estimated the total spending of $40.6 billion for Thanksgiving Day through Cyber Monday, an increase of 7% over 2023. Online shoppers spent a record $10.8 billion, a 10% increase over 2023 and double the amount spent in 2017. More than half, 55%, of online sales came through mobile devices. Mastercard SpendingPulse reported a 3.4% increase year-over-year for in-store purchases on Black Friday.
* Holidays and special occasions remain a time when consumers splurge a bit more. Total food and beverages in Circana’s MULO+ outlets increased 12.4% the week of Thanksgiving and 3.7% for the month of November, with above-average increases for the meat and produce departments.
* Various retailers, CPG companies and research companies released their 2025 trend predictions. Areas of commonality include:
	+ An all-day focus on protein.
	+ The rise of functional ingredients and beverages to address basic and advanced nutrition.
	+ Global cuisine and flavor experiences from pickled and miso to ultra sour and spicy.
	+ Continued intentional spending weighing money-well-spent versus money-well-saved.

**Inflation Insights**

In November 2024 (the four weeks ending 12/1/2024), the price per unit across all foods and beverages in the Circana MULO+ universe stood at $4.24. This reflects an increase of 1.9% over November 2023. Fresh food prices (+2.7%) increased more than center-store prices (+1.6%), driven by renewed inflation in areas such as beef and eggs. Compared to the pre-pandemic baseline, the average price per unit of $4.24 is 35.0% higher than the 2019 average of $3.13.

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| Avg. price/ unit vs.YA  | 2019 | 2020 | 2021 | 2022 | 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Nov 2024 |
| Total food & beverages | +2.0% | +5.7% | +5.5% | +12.5% | +6.1% | +4.0% | +2.4% | +1.2% | +1.5% | +1.8% | +1.9% |

Source: Circana, Integrated Fresh, Total U.S., MULO+

The average price per pound in the meat department across all cuts and kinds, both fixed and random weight, stood at $3.85 in November 2024, up 2.4% year-on-year. Processed meat prices rose the least in November, at a mere +1.6%.

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| Price inflation (price/volume) | Price/volume | Change vs. YA | Change vs.3YA |
| Total meat (FW and RW) November 2024 | $3.85 | +2.4% | +9.5% |
| Total meat latest 52 weeks | $4.57 | +2.2% | +12.6% |
| Fresh meat November 2024 | $3.58 | +3.1% | +11.5% |
|  Fresh meat latest 52 weeks | $4.43 | +3.2% | +12.5% |
| Processed meat November 2024 | $4.68 | +1.6% | +6.4% |
|  Processed meat latest 52 weeks | $4.95 | +0.1% | +13.5% |

Source: Circana, Integrated Fresh, Total US, MULO+

November brought a mix of price movements. The two largest proteins, beef and chicken, each increased by about 3%. Pork, turkey, lamb and processed chicken experienced a decrease in prices. Yet others, such as exotic (mostly bison), bacon and dinner sausage saw prices mostly unchanged.

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| November 2024 | Price/lbs | Change vs. YA | Latest 52 weeks | Price/lbs | Change vs. YA |
| Fresh beef | $6.77 | +3.5% | Fresh beef | $6.67 | +5.2% |
| Fresh chicken | $3.13 | +3.0% | Fresh chicken | $3.07 | +0.5% |
| Fresh pork | $3.17 | -1.0% | Fresh pork | $3.18 | +2.3% |
| Fresh turkey | $1.43 | -7.8% | Fresh turkey | $2.62 | -2.6% |
| Fresh lamb | $8.00 | -0.7% | Fresh lamb | $8.02 | -7.9% |
| Fresh exotic | $6.57 | +0.3% | Fresh exotic | $8.70 | +2.5% |
| Bacon | $6.20 | +0.4% | Bacon | $6.11 | +2.2% |
| Packaged lunchmeat | $6.07 | +3.0% | Packaged lunchmeat | $5.91 | -1.6% |
| Dinner sausage | $4.54 | +0.6% | Dinner sausage | $4.46 | -0.6% |
| Frankfurters | $3.61 | +1.9% | Frankfurters | $3.62 | +2.7% |
| Breakfast sausage | $4.50 | +2.6% | Breakfast sausage | $4.74 | +0.9% |
| Smoked ham | $2.99 | +2.8% | Smoked ham | $2.86 | -1.1% |
| Processed chicken | $6.25 | -2.4% | Processed chicken | $6.69 | -2.6% |

Source: Circana, Integrated Fresh, Total US, MULO+

**Meat Sales**

Meat department sales continued to fire on all cylinders, with fresh meat sales driving 6.8% gains to lead the department to an overall 5.0% increase over November 2023. The four November weeks generated $8.6 billion, with $6.0 billion for fresh meat. While inflation played a role, pound sales increased by 2.6%, also driven by strong gains in fresh meat.

In the 52-week view, dollars trended 4.5% ahead of last year. This increase reflects a combination of mild price increases and pound gains of 2.3%. Importantly, pound sales are also easily ahead of two years ago, at +2.0%.

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|  | November 2024  | Latest 52 weeks  |
|  | Dollar size | Dollarsvs. YA | Dollars  vs. 2YA | lbs vs. YA | lbs vs. 2YA | Dollarsvs. YA | Dollars  vs. 2YA | lbs vs. YA | lbs vs. 2YA |
| Total meat department | **$8.6B** | **+5.0%** | **+7.4%** | **+2.6%** | **+2.6%** | **+4.5%** | **+5.2%** | **+2.3%** | **+2.0%** |
| Fresh meat | $6.0B | +6.8% | +11.4% | +3.6% | +38% | +6.6% | +8.5% | +3.3% | +3.6% |
| Processed meat | $2.6B | +1.2% | -0.6% | -0.4% | -0.7% | +0.0% | -1.6% | -0.1% | -2.0% |

Source: Circana, Integrated Fresh, Total US, MULO+

Source: Circana, Integrated Fresh, MULO+

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|  | Dollars | $ vs. YA | Lbs vs. YA |
| November 2024 | **$8.6B** | **+5.0%** | **+2.6%** |
| W.E. 11-10-24 | $2.1B | +0.9% | -10.7% |
| W.E. 11-17-24 | $2.1B | -9.8% | -24.5% |
| W.E. 11-24-24 | $2.4B | +20.0% | +26.6% |
| W.E. 12-1-24 | $2.0B | +12.0% | +36.6% |

The later Thanksgiving timing wreaked havoc on the week-by-week comparisons as purchases shifted by about one week. That meant sales during the first two weeks were down year-over-year, but they were more than offset by very strong sales the last two weeks. When aligning the two weeks leading up to the holiday in 2023 and 2024, it shows the continued shift back to purchasing close in to the holiday for fresh foods.

With November delivering another strong performance, the year-to-date meat department sales reached $95.6 billion, which reflects an increase of 4.7%. Year-to-date pound sales reached 20.9 billion, which is up 2.4% over the same period last year.

**Assortment**

Meat department assortment, measured in the number of weekly items per store, averaged 463 SKUs in November

2024 — reflecting an elevated assortment in the holiday set.

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|  |  |  Average meat department items per store selling for … |
|  | **2019** | **2020** | **2021** | **2022** | **2023** | **Q2 23** | **Q3 23** | **Q4 23** | **Q1 24** | **Q2 24** | **Q3 24** | **Nov 24** |
| Total meat | 478 | 448 | 448 | 439 | 434 | 437 | 433 | 434 | 430 | 428 | 424 | 463 |
| Change vs. YA | -- | -6.2% | -0.0% | -2.1% | -1.0% | -1.8% | -0.9% | -1.2% | -0.7% | -2.0% | -1.0% | +0.1% |

Source: Circana, Integrated Fresh, Total US, MULO+, average items per store selling

**Fresh Meat Sales by Protein**

While beef prices are 3% higher than last year, pound sales increased 8.7% in November, which was well ahead of the gains seen in chicken and pork. Lamb, at +9.0%, had the highest year-over-year growth in November. In the full-year view, lamb also had the highest year-on-year pound increases, at +14.2%, followed by exotic (mostly bison), and beef. Thanksgiving favorite, turkey, came in flat in pounds, but decreased about 8% in dollars due to deflationary conditions. Turkey sales did grow in dollars and pounds in the 52-week view.

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|  November 2024 |  | Latest 52 weeks  |
| Type | **$ sales** | **$ vs. YA** | **Lbs vs. YA** | **Type** | **$ sales** | **$ vs. YA** | **Lbs vs. YA** |
| Total fresh meat | **$6.0B** | **+6.8%** | **+3.6%** | **Total fresh meat** | **$72.6B** | **+6.6%** | **+3.3%** |
| Fresh beef | $3.0B | +12.6% | +8.7% | Fresh beef | $39.8B | +9.6% | +4.1% |
| Fresh chicken | $1.4B | +6.4% | +3.3% | Fresh chicken | $19.4B | +3.7% | +3.2% |
| Fresh turkey | $803M | -8.3% | -0.5% | Fresh pork | $8.4B | +3.7% | +1.4% |
| Fresh pork | $606M | +4.8% | +5.9% | Fresh turkey | $3.2B | +0.6% | +3.2% |
| Fresh lamb | $72M | +8.3% | +9.0% | Fresh lamb | $894M | +5.2% | +14.2% |
| Fresh exotic | $22M | -8.2% | -8.5% | Fresh exotic | $224M | +8.5% | +5.8% |
| Veal | $3.4M | -1.8% | -2.6% | Veal | $44M | -7.0% | -8.1% |

Source: Circana, Integrated Fresh, MULO+

**Processed Meat**

Processed meat reflects a range of performances in November. While packaged lunchmeat and smoked ham decreased year-over-year in pound sales, sausage and processed chicken had a big month. Smoked ham, another Thanksgiving classic, did come close to year-ago levels in dollars, at -0.8%.

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|  |  November 2024 |  | Latest 52 weeks |
| Type | **$ sales** | **$ vs. YA** | **Lbs vs. YA** | **Type** | **$ sales** | **$ vs. YA** | **Lbs vs. YA** |
| Processed meat | **$2.6B** | **+1.2%** | **-0.4%** | **Processed meat** | **$31.6B** | **+0.0%** | **-0.1%** |
| Bacon | $573M | +3.8% | +3.4% | Packaged lunchmeat | $7.0B | -2.2% | -0.6% |
| Packaged lunchmeat | $504M | +0.2% | -2.7% | Bacon | $6.9B | +3.6% | +1.4% |
| Smoked ham | $408M | -0.8% | -3.5% | Dinner sausage | $5.6B | +2.9% | +3.5% |
| Dinner sausage | $396M | +3.2% | +2.5% | Frankfurters | $3.2B | +1.5% | -1.2% |
| Breakfast sausage | $223M | +6.8% | +4.0% | Breakfast sausage | $2.4B | +2.9% | +2.0% |
| Frankfurters | $184M | +3.8% | +1.9% | Smoked ham | $1.9B | -2.8% | -1.7% |
| Processed chicken | $58M | +11.8% | +14.5% | Processed chicken | $747M | -1.0% | +1.6% |

Source: Circana, Integrated Fresh, Total US, MULO+

**Turkey Sales Deep Dive**

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| November 2024 | Dollars | Pounds |
| November | **-8.3%** | **-0.5%** |
| W.E. 11-10-24 | -40.9% | -55.4% |
| W.E. 11-17-24 | -58.8% | -56.3% |
| W.E. 11-24-24 | +23.0% | +57.7% |
| W.E. 12-1-24 | +280.6% | +611.4% |

The later Thanksgiving timing combined with consumers’ focus on price and promotions moved the bulk of dollars into the two weeks leading up to the holiday. The third week of November generated $324 million in turkey sales and the fourth week brought in $220 million. While the last two November weeks drove tremendous percentage increases, the month fell slightly short of last year’s levels.

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| November 2024 | $ sales | $ vs. YA | Lbs vs. YA |
| Turkey | **$803M** | **-8.3%** | **-0.5%** |
| Whole bird turkey | $508.7M | -11.7% | -1.3% |
| Ground turkey | $138.4M | +3.5% | +6.4% |
| Turkey breast | $99.1M | -13.2% | +0.0% |
| Turkey wings | $23.8M | +16.6% | +15.5% |
| Turkey legs | $15.1M | +5.0% | +4.2% |

Whole bird turkey sales were down compared to year
ago levels in both dollars (-11.7%) and volume (-1.3%). Turkey breast volume sales remained flat, but other areas gained, including turkey wings and legs. Wings, in particular, gained in popular with a 15.5% increase in pound sales, albeit off a base of $23.8 million versus $508.7 million for whole bird turkey.

Source: Circana, Integrated Fresh, MULO

**Smoked Ham Sales Deep Dive**

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| November 2024 | Dollars | Pounds |
| November | **-0.8%** | **-3.5%** |
| W.E. 11-10-24 | -34.0% | -40.9% |
| W.E. 11-17-24 | -55.3% | -60.0% |
| W.E. 11-24-24 | -11.6% | -10.8% |
| W.E. 12-1-24 | +317.2% | +361.7% |

Smoked ham sales peaked the week of the holiday versus the prior week for turkey. Sales for the week ending November 24th were $144 million versus $156 million for the week ending December 1st. While the year-over-year increases during that final week were extremely strong, they could not offset the losses of the first three weeks of the month.

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| November 2024 | $ sales | $ vs. YA | Lbs vs. YA |
| Smoked ham | **$407.8M** | **-0.8%** | **-3.5%** |
| Spiral | $218.6M | -1.9% | -2.8% |
| Bone-in | $87.8M | +3.7% | -3.9% |
| Boneless | $83.0M | -2.0% | -4.1% |
| Semi boneless | $6M | -9.8% | -18.2% |
| Rfg canned ham | $2M | -2.4% | -5.7% |

Spiral-cut ham generated the largest share of sales, at $219 million. This was off slightly in both dollars and pounds. Bone-in overtook boneless as the second-largest seller. None of the subcategories was able to deliver the same levels of sales seen in 2023.

Source: Circana, Integrated Fresh, MULO

**Grinds**Ground beef had another enormous month, with $1.1 billion in sales during the four November weeks. This was an increase of 8.3% in dollars and 5.0% in pounds versus November 2023. Ground lamb was another protein with double-digit increases, albeit off a smaller base. Ground pork and veal were the only grinds that lost ground year-over-year.

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|  |  November 2024 |  | Latest 52 weeks  |
| Type | **$ sales** | **$ vs. YA** | **Lbs vs. YA** | **Type** | **$ sales** | **$ vs. YA** | **Lbs vs. YA** |
| Ground beef | $1.1B | +8.3% | +5.0% | Ground beef | $15.2B | +9.4% | +3.5% |
| Ground turkey | $138M | +3.5% | +6.4% | Ground turkey | $1.9B | +3.7% | +5.4% |
| Ground chicken | $24.1M | +10.4% | +9.8% | Ground chicken | $326M | +8.7% | +8.2% |
| Ground pork | $18.5M | -3.9% | -2.7% | Ground pork | $226M | +1.9% | +2.1% |
| Ground lamb | $4.7M | +24.0% | +26.3% | Ground lamb | $52.0M | +4.9% | +2.9% |
| Ground veal | $0.8M | -3.9% | -8.9% | Ground veal | $9.4M | -7.0% | -15.8% |

Source: Circana, Integrated Fresh, Total US, MULO+

**What’s Next?**

Thanksgiving sales exceeded the records of 2023, which is promising for the largest holiday of the year for grocery retailing, which is Christmas.

* While consumers shopped earlier in 2020 and 2021, shopping patterns started shifting back in 2022 and in 2023 the week of the holiday was once more the biggest one. With Christmas falling on a Wednesday, holiday sales will likely be split between the weeks ending December 21st and 28th. Typically, these weeks account for more than 80% of total holiday sales, yet early purchases can lead to repeat purchases and incremental items.
* Consumers are hyper-focused on price and promotions, shopping more often and including more channels. Everyday-low-price formats have been gaining share, making promotional reach for hi-lo formats more important.

**Date ranges:**

2023: 52 weeks ending 12/31/2023

Q1 2024: 13 weeks ending 3/31/ 2024

Q2 2024: 13 weeks ending 6/30/2024

Q3 2024: 13 weeks ending 9/29/2024

November 2024: 4 weeks ending 12/1/2024