

High Meat Prices: A Breakdown

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Kansas State University

MANHATTAN, Kan. (Newswise) — If you're cooking out this Memorial Weekend, plan on spending some extra money for your food, says a Kansas State University agricultural economist.

Glynn Tonsor, associate professor, says beef and pork prices are at an all-time high. Beef, which costs about \$5.50 a pound, is 13 percent more compared to last year. Bacon and pork chops have increased by 15 percent.

Tonsor says several factors are contributing to the increased prices, such as the drought, the historically low number of cattle and recent animal health diseases.

"There are new animal health concerns in 2014," Tonsor said. "We simply are producing less pork and that's showing up as less pork on the retail shelf. Couple that with strong demand, and we have notably higher pork prices."

Prices are steadily increasing in 2014. Meat prices in April were 3 percent higher than in March. Tonsor believes they will continue to increase for the rest of the year.

But despite the higher prices, consumers are still snatching burgers and bacon off the shelves.

"The public is willing to pay higher prices," Tonsor said. "They value the convenience, the freshness, the qualities that are in these meat products."

It could be awhile before beef prices come down.

"We have ongoing concerns with the drought and then a long biological lag for cattle," Tonsor said. "Even though we're trying to expand production, it takes multiple years. It's probably going to be 2016 before we see more pounds on the shelf in the beef complex."

Tonsor suggests comparing prices of meat products and consider buying alternate products, like bone-in instead of boneless, to save some money.

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