**Late Easter Timing Disrupts Comp Sales for Meat Holiday Classics**

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**March Review**

* The University of Michigan's Consumer Sentiment Index for March 2025 declined to a reading of 57.0, marking a 11.9% month-over-month decline and a 28.2% year-over-year decrease from March 2024. The university attributes the decline to worsening expectations across various economic factors, including personal finances, labor markets, inflation, business conditions and stock markets.
* The March Consumer Price Index (CPI) eased slightly, mostly due to a substantial drop in gasoline prices. Food prices told a different story. Food-at-home prices increased 2.4% year-over-year, while food-away-from-home prices rose 3.8%. The report landed just after a 90-day pause on reciprocal tariffs was announced. However, tariff news changes rapidly and has prompted consumer concern over prices and availability of goods.
* The paralyzing effects of economic uncertainty, including inflation and tariffs, are leading to continued at-home meal preparation. According to the Circana shopper survey, 80% of all meal occasions were prepared at home in March. This share varied from 72.5% among Gen Z to 86.6% among Older Boomers.
* Retail is not isolated from behavioral changes in response to economic pressure. Grocery money-saving measures are widespread. Four population groups are showing a greater propensity for seeking savings, according to Circana. These include U.S. Hispanic consumers, households with incomes of less than $50,000 annually, rural households and consumers aged 55 and up. Importantly, households in the upper income brackets, who have been critical in growing retail spending for the past few years, are showing a slowdown in retail spending.
* The March numbers are heavily impacted by the shift in Easter which falls substantially later in 2025 (April 20th) than in 2024 (March 31st). This shifted holiday volume from March to April (and from the first to the second quarter), but also impacts promotional levels, prices, etc.

**Inflation Insights**

In March 2025 (the four weeks ending 3/30/2025), the price per unit across all foods and beverages in the Circana MULO+ universe stood at $4.32. This reflects an increase of 3.3% over March 2024. This is very similar to the first quarter of 2025 average and increase. Importantly, the average price per unit is impacted by the shift in Easter. Retailers tend to run aggressive holiday promotions in advance of major holidays. The Easter shift resulted in a 6.3% decrease in merchandised dollars in March 2025 versus March 2024. Center-store prices averaged $4.05, an increase of 3.5% over March 2024. Fresh food prices averaged $4.31, which was an increase of 3.8% over March 2024. Eggs continued to have a substantial impact on the overall fresh perimeter and total store price points. On a per unit basis, eggs averaged $8.00, which reflects an increase of 72.2% over March 2024.

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| Food & beverages | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Mar 2025 |
| PPU | $3.13 | $3.31 | $3.49 | $3.93 | $4.17 | $4.24 | $4.24 | $4.24 | $4.30 | $4.30 | $4.32 |
| Change | +2.0% | +5.7% | +5.5% | +12.5% | +6.1% | +1.7% | +1.5% | +1.9% | +2.2% | +2.9% | +3.3% |

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 $4.84 in March 2025, up 6.8% year-on-year. Fresh meat prices rose +4.4% in March in sharp contrast to the prices of processed meat that increased 14.0%. This is largely due to the shift in Easter timing and the delayed start to ham promotions.

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| --- | --- | --- | --- |
| Price inflation (price/volume) | Price/volume | Change vs. YA | Change vs.3YA |
| Total meat (FW and RW) March 2025 | $4.84 | +6.8% | +8.0% |
| Total meat latest 52 weeks | **$4.64** | **+3.3%** | **+9.6%** |
| Fresh meat March 2025 | $4.71 | +4.4% | +10.6% |
| Fresh meat latest 52 weeks | **$4.49** | **+3.9%** | **+10.2%** |
| Processed meat March 2025 | $5.22 | +14.0% | +3.4% |
| Processed meat latest 52 weeks | **$5.01** | **+2.6%** | **+8.9%** |

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

Price movements at the protein level ranged from deflation for fresh exotic (mostly bison) to 65% inflation for smoked ham due to Easter promotions shifting into April. Beef prices increased a little more than 6%, whereas chicken and pork prices increased about 2%. On the processed meat side, lunchmeat prices are stabilizing, but sausage is experiencing price increases of about 5%.

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| March 2025 | Price/lbs | Change vs. YA | Latest 52 weeks | Price/lbs | Change vs. YA |
| Fresh beef | $6.77 | +6.2% | Fresh beef | $6.79 | +4.9% |
| Fresh chicken | $3.16 | +2.3% | Fresh chicken | $3.09 | +1.7% |
| Fresh pork | $3.24 | +1.6% | Fresh pork | $3.21 | +2.8% |
| Fresh turkey | $3.98 | +6.0% | Fresh turkey | $2.61 | -2.3% |
| Fresh lamb | $8.07 | +1.7% | Fresh lamb | $8.06 | -3.1% |
| Fresh exotic | $8.42 | -5.1% | Fresh exotic | $8.57 | +0.4% |
| Bacon | $6.14 | +2.7% | Bacon | $6.17 | +3.3% |
| Packaged lunchmeat | $5.92 | +0.7% | Packaged lunchmeat | $5.95 | +0.2% |
| Dinner sausage | $4.56 | +1.3% | Dinner sausage | $4.46 | 0.0% |
| Frankfurters | $3.78 | +5.8% | Frankfurters | $3.64 | +3.0% |
| Breakfast sausage | $4.90 | +5.3% | Breakfast sausage | $4.79 | +3.0% |
| Smoked ham | $3.93 | +65.3% | Smoked ham | $3.01 | +7.9% |
| Processed chicken | $6.82 | +0.1% | Processed chicken | $6.67 | -1.7% |

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

**Meat Sales**

As the third-largest meat holiday behind Christmas and Thanksgiving, the three-week shift in Easter timing had a substantial impact on meat sales. While dollar sales continued to grow due to inflation, pounds dropped 4.3% behind last year’s levels. This was driven by processed meat, specifically smoked ham. Fresh meat grew dollar sales 7.5% over March 2024 levels, with a 2.9% increase in pounds. Processed meat sales declined by more than 9% year-on-year. First-quarter sales increased 1.5% in pounds and 6.5% in dollars over the first three months of 2024.

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|  | March 2025 | | | | | Latest 52 weeks | | | |
|  | Dollar  size | Dollars  vs. YA | Dollars   vs. 2YA | lbs  vs. YA | lbs vs. 2YA | Dollars  vs. YA | Dollars   vs. 2YA | lbs  vs. YA | lbs vs. 2YA |
| Total meat department | **$8.1B** | **+2.2%** | **+10.7%** | **-4.3%** | **+2.9%** | **+5.3%** | **+6.8%** | **+1.9%** | **+2.6%** |
| Fresh meat | $5.9B | +7.5% | +16.9% | +2.9% | +7.1% | +7.8% | +11.2% | +3.8% | +5.0% |
| Processed meat | $2.2B | -9.4% | -2.8% | -20.5% | -7.7% | -0.3% | -2.3% | -2.8% | -3.2% |

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

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| --- | --- | --- | --- |
|  | Dollars | $ vs. YA | Lbs vs. YA |
| March 2025 | **$8.1B** | **+2.2%** | **-4.3%** |
| w.e. 03-09-25 | $2.1B | +6.6% | +1.6% |
| w.e. 03-16-25 | $2.1B | +6.2% | +1.7% |
| w.e. 03-23-25 | $2.0B | +4.4% | -3.0% |
| w.e. 03-30-25 | $1.9B | -7.7% | -16.2% |

The first two weeks of March reflect everyday shopping patterns with solid dollar and pound gains compared to the same weeks in 2024. Come the third week, when holiday shopping typically starts to gear up, pounds dropped into the negative. Going up against the 2024 Easter week resulted in a 16.2% decline in pounds and 7.7% decrease in dollar sales.

**Assortment**

Meat department assortment, measured in the number of weekly items per store, averaged 449 SKUs in March 2025, down 1% over March 2024.

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|  | Average meat department items per store selling for … | | | | | | | | | | | | | | | | | | | | |
|  | **2019** | | **2020** | **2021** | | | **2022** | | **2023** | **Q1 24** | | | **Q2 24** | | **Q3 24** | | **Q4 24** | | **Q1 25** | **Mar 25** | |
| Total meat | 478 | 448 | | | 448 | 439 | | 434 | | | 430 | 428 | | 424 | | 455 | | 450 | | | 449 |
| Change vs. YA | -- | -6.2% | | | -0.0% | -2.1% | | -1.0% | | | -0.7% | -2.0% | | -1.0% | | -0.3% | | -0.4% | | | -1.0% |

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

**Fresh Meat Sales by Protein**

Beef demand continues to be strong. At +4.3%, the increase in beef pound sales matched that of chicken. Ground beef played a big role in that, but premium areas such as Ribeye and sirloin also grew pound sales year-on-year. Easter-classic lamb experienced a decrease in dollar and pound sales due to the holiday shift.

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| March 2025 | | | | |  | | Latest 52 weeks | | |
| Type | **$ sales** | **$ vs. YA** | | **Lbs vs. YA** | | **Type** | **$ sales** | **$ vs. YA** | **Lbs vs. YA** |
| Total fresh meat | **$5.9B** | | **+7.5%** | **+2.9%** | | **Total fresh meat** | **$74.7B** | **+7.8%** | **+3.8%** |
| Fresh beef | $3.4B | | +10.8% | +4.3% | | Fresh beef | $41.5B | +11.1% | +5.9% |
| Fresh chicken | $1.5B | | +6.9% | +4.4% | | Fresh chicken | $19.8B | +5.2% | +3.4% |
| Fresh pork | $622M | | +2.8% | +1.2% | | Fresh pork | $8.5B | +4.1% | +1.3% |
| Fresh turkey | $193M | | -6.2% | -11.5% | | Fresh turkey | $3.2B | -1.3% | +1.0% |
| Fresh lamb | $76M | | -18.3% | -19.7% | | Fresh lamb | $892M | +2.2% | +5.4% |
| Fresh exotic | $16M | | -4.8% | +0.3% | | Fresh exotic | $221M | +2.0% | +1.6% |
| Veal | $3.3M | | -7.4% | -11.7% | | Veal | $43M | -4.1% | -6.5% |

Source: Circana, Integrated Fresh, MULO+

**Processed Meat**

In addition to the Easter-related dip in smoked ham sales, all but dinner sausage lost ground in pound sales in March 2025. The pound declines were steepest for bacon and frankfurters. Given the Easter impact, the 52-week view provides a truer look at the performance of each of the processed proteins.

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|  | March 2025 | |  | | | Latest 52 weeks | | | |
| Type | **$ sales** | **$ vs. YA** | | **Lbs vs. YA** | **Type** | | **$ sales** | **$ vs. YA** | **Lbs vs. YA** |
| Processed meat | **$2.2B** | **-9.4%** | | **-20.5%** | **Processed meat** | | **$31.5B** | **-0.3%** | **-2.8%** |
| Bacon | $500M | -2.5% | | -5.1% | Packaged lunchmeat | | $7.0B | -1.5% | -1.6% |
| Packaged lunchmeat | $505M | -3.0% | | -3.7% | Bacon | | $7.0B | +4.9% | +1.5% |
| Dinner sausage | $414M | +2.5% | | +1.2% | Dinner sausage | | $5.7B | +3.3% | +3.3% |
| Breakfast sausage | $175M | -2.2% | | -7.1% | Frankfurters | | $3.2B | +2.1% | -0.9% |
| Frankfurters | $214M | +0.5% | | -5.0% | Breakfast sausage | | $2.4B | +4.2% | +1.2% |
| Smoked ham | $83M | -70.0% | | -81.8% | Smoked ham | | $1.7B | -16.9% | -23.1% |
| Processed chicken | $59M | +10.1% | | +9.9% | Processed chicken | | $773M | +6.9% | +8.8% |

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

**Grinds**Ground beef had another enormous month, with $1.3 billion in sales during the four March weeks. This was an increase of 15.2% in dollars and 6.8% in pounds versus March 2024. Ground chicken and lamb also had double-digit gains this month. During the latest 52 weeks, ground beef sales reached $15.9 billion, with a 4.9% increase in pounds.

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|  | March 2025 | | | | |  | Latest 52 weeks | | |
| Type | **$ sales** | **$ vs. YA** | | **Lbs vs. YA** | **Type** | | **$ sales** | **$ vs. YA** | **Lbs vs. YA** |
| Ground beef | $1.3B | | +15.2% | +6.8% | Ground beef | | $15.9B | +11.0% | +4.9% |
| Ground turkey | $153M | | +3.7% | +2.8% | Ground turkey | | $2.0B | +4.0% | +5.9% |
| Ground chicken | $30M | | +19.1% | +20.6% | Ground chicken | | $345M | +11.5% | +11.0% |
| Ground pork | $17M | | -3.2% | +1.0% | Ground pork | | $226M | +0.1% | +1.3% |
| Ground lamb | $5.7M | | +18.2% | +21.0% | Ground lamb | | $55M | +9.3% | +7.9% |
| Ground veal | $0.7M | | -2.1% | +2.5% | Ground veal | | $9.4M | -2.8% | -7.0% |

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

**What’s Next?**

* For the March report, it is important to look beyond the date shift impact and focus on the longer-term trends. While March was negatively affected by the later timing of Easter, April sales will be boosted by the additional Easter volume, affecting many categories across the meat department.
* The ongoing news about tariffs has already resulted in 30% of shoppers stockpiling some items out of concerns for rising prices or out-of-stocks. This includes pantry staples such as pasta, rice and cereal (62%), canned foods (55%), bottled/canned beverages (47%), coffee (35%) and items such as home care and cleaning products.
* While the meal landscape remains home-centric, 78% of consumers did consume at least one restaurant meal in March 2025. Delivery and takeout make up an ever-growing share of restaurant sales. Gen Z and Millennials are the driving forces behind delivery and takeout. For instance, while 58% of Gen Z have gotten restaurant takeout in the past month, only 34% of Boomers have done so. Likewise, 35% of Gen Z have gotten delivery versus just 9% of Boomers.

## **Deli Prepared and Entertaining Had a Big March**

## **Deli Sales**

March was a mixed performance month, with unit gains for deli entertaining and deli prepared foods, while deli cheese and meat sales dipped below last year’s levels. In the 52-week view, all but deli meat grew unit sales year-on-year.

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|  | March 2025 | | | | |  | Latest 52 weeks | | |
|  | **$ sales** | **$ vs. YA** | | **Units vs. YA** |  | | **$ sales** | **$ vs. YA** | **Units vs. YA** |
| Department deli | **$4.3B** | | **+1.5%** | **+0.6%** | **Department deli** | | **$56.5B** | **+3.0%** | **+2.8%** |
| Deli cheese | $716M | | -0.3% | -1.9% | Deli cheese | | $9.6B | +2.4% | +1.8% |
| Deli entertaining | $466M | | +2.3% | +1.8% | Deli entertaining | | $6.4B | +5.1% | +4.8% |
| Deli meat | $631M | | -7.4% | -5.6% | Deli meat | | $8.6B | -6.5% | -5.0% |
| Deli prepared | $2.5B | | +4.6% | +2.8% | Deli prepared | | $31.9B | +5.7% | +4.8% |

Source: Circana, Total US, Integrated Fresh, MULO+, % growth versus year ago

**Deli Meat**

Deli meat sales continued to struggle in March. While pre-sliced gained, it was unable to offset the losses in grab & go and service meat. The same is true for the latest 52 weeks.

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|  | March 2025 | | | | |  | Latest 52 weeks | | |
| Deli meat | **$ sales** | **$ vs. YA** | | **Lbs vs. YA** |  | | **$ sales** | **$ vs. YA** | **Lbs vs. YA** |
| Total deli meat | **$631M** | | **-7.4%** | **-5.2%** | **Deli meat** | | **$8.6B** | **-6.5%** | **-4.9%** |
| Grab & go | $189M | | -5.3% | -3.7% | Grab & go | | $2.5B | -4.4% | -3.0% |
| Pre-sliced | $120M | | +3.6% | +14.7% | Pre-sliced | | $1.7B | +3.0% | +7.0% |
| Service | $322M | | -12.1% | -11.3% | Service | | $4.4B | -10.8% | -9.3% |

Source: Circana, Total US, MULO+, Integrated Fresh % growth versus year ago

Packaged lunchmeat (included in meat department sales) generated $505 million in March. Pound sales were down year-on-year but less than deli meat. Additionally, the calendar year results were also in far better shape.

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| Pre-packaged | March 2025 | | | |  | Latest 52 weeks | | |
| lunchmeat | **$ sales** | **$ vs. YA** | **Lbs vs. YA** |  | | **$ sales** | **$ vs. YA** | **Lbs vs. YA** |
| Packaged lunchmeat | $505M | -3.0% | -3.7% | Packaged lunchmeat | | $7.0B | -1.5% | -1.6% |

Source: Circana, Total US, MULO+, Integrated Fresh % growth versus year ago

**Deli Cheese**

Deli cheese also had a mixed performance month. Pre-sliced and specialty cheese grew pound sales, whereas grab & go and service cheese were unable to keep up with last year’s levels. Specialty cheese sales have done well all year, with the 52-week pound sales up 6.3%. Another area that did well is grab and go, that provides convenience to shoppers looking to skip the lines at the deli counter.

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|  | March 2025 | | | | |  | Latest 52 weeks | | |
| Deli cheese | **$ sales** | **$ vs. YA** | | **Lbs vs. YA** |  | | **$ sales** | **$ vs. YA** | **Lbs vs. YA** |
| Total deli cheese | **$716M** | | **-0.3%** | **-0.2%** | **Deli cheese** | | **$9.6B** | **+2.4%** | **+3.2%** |
| Grab & go | $89M | | -3.1% | -4.0% | Grab & go | | $1.2B | -0.2% | +0.7% |
| Pre-sliced | $53M | | +1.3% | +1.5% | Pre-sliced | | $716M | -2.2% | -2.8% |
| Service | $77M | | -7.2% | -7.4% | Service | | $1.0B | -7.4% | -5.9% |
| Specialty | $489M | | +1.4% | +1.6% | Specialty | | $6.6B | +5.4% | +6.3% |

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

**Deli Entertaining**

The largest seller, dips and sauces, had an off-month, pulling down the gains in trays and pickles. Trays had a very strong March, with pound sales up 14.0%, above the yearly growth rate of 7.8%.

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|  | March 2025 | | | | |  | Latest 52 weeks | | |
| Deli entertaining | **$ sales** | **$ vs. YA** | | **Lbs vs. YA** |  | | **$ sales** | **$ vs. YA** | **Lbs vs. YA** |
| Deli entertaining | **$466M** | | **+2.3%** | **-1.0%** | **Deli entertaining** | | **$6.4B** | **+5.1%** | **+3.4%** |
| Dips and sauces | $240M | | +1.7% | -3.3% | Dips and sauces | | $3.3B | +2.8% | +1.1% |
| Trays | $81M | | +9.9% | +14.0% | Trays | | $1.2B | +8.5% | +7.8% |
| Spreads | $82M | | -4.5% | -5.6% | Spreads | | $1.1B | 0.0% | -5.2% |
| Pickles/relish | $62M | | +5.4% | +5.1% | Pickles/relish | | $793M | +18.4% | +18.6% |

Source: Circana, Total US, MULO+, Integrated Fresh, % increase versus same period year ago, deli prepared foods including both fixed and random weight, includes known deli products

**Deli Prepared**

Deli-prepared food sales continued to grow. The number one seller, entrees, managed year-over-year gains in unit sales of 4.1%. Prepared meat, which is the second-largest subcategory, increased unit sales by 2.2% — far below the 11.2% increase seen in the full-year view. Salads, appetizers and soups/chili also managed robust year-over-year gains in unit sales.

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|  | March 2025 | | | |  | | Latest 52 weeks | | |
| Deli prepared | **$ sales** | **$ vs. YA** | | **Units vs. YA** |  | **$ sales** | | **$ vs. YA** | **Units vs. YA** |
| Deli prepared | **$2.5B** | | **+4.6%** | **+2.8%** | **Deli prepared** | **$31.9B** | | **+5.7%** | **+4.8%** |
| Entrees | $689M | | +6.3% | +4.1% | Entrees | $8.6B | | +5.0% | +4.0% |
| Prepared meats | $489M | | +2.4% | +2.2% | Prepared meats | $6.5B | | +9.3% | +11.2% |
| Salads | $397M | | +7.4% | +8.8% | Salads | $5.1B | | +5.5% | +6.6% |
| Sandwiches | $292M | | +3.7% | -2.4% | Sandwiches | $3.8B | | +2.6% | -2.0% |
| Side dishes | $164M | | +0.2% | -1.1% | Side dishes | $2.2B | | +4.3% | +2.9% |
| Appetizers | $161M | | +5.1% | +3.3% | Appetizers | $2.1B | | +5.3% | +3.9% |
| Soups & chili | $116M | | +7.6% | +5.1% | Soups & chili | $1.4B | | +5.9% | +4.6% |
| Pizza | $91M | | +2.6% | -3.5% | Pizza | $1.2B | | +6.5% | +6.0% |
| Breakfast | $45M | | +1.3% | -5.4% | Breakfast | $574M | | +6.5% | -3.0% |
| Combo meals | $16M | | +0.5% | +1.4% | Combo meals | $203M | | +4.3% | +4.5% |
| Desserts | $6.8M | | -13.8% | -14.3% | Desserts | $95M | | -5.3% | -5.1% |

Source: Circana, Total US, MULO+, Integrated Fresh, % increase versus same period year ago, deli prepared foods including both fixed and random weight, includes known deli products based on Circana’s Integrated Fresh research process powered in cooperation with IDDBA

**Date ranges:**

2024: 52 weeks ending 12/29/2024

Q1 2025: 13 weeks ending 3/30/2025

March 2025: 4 weeks ending 3/30/2025