



What's Costing You More Right Now? Easy: Meat

Description

The Christmas holidays are upon us, and this year, many Canadians could substitute their Beef Wellington or Tourtière for something a little less, well, meaty.

Yes, by now, you've probably realized that meat isn't as cheap as it was last year. What you may not have realized, however, is just how high prices have gone.

Data from *Statistics Canada* tells us that across the meat triad — beef, chicken, and pork — have seen significant price hikes year over year. The top culprits are beef top sirloin cuts and bacon, which have increased 55.4% per kilo and 20.2% per 500 grams, respectively. In the family of beef, beef stewing cuts have gone up by 12.3% per kilo, with beef sirloin cuts not far behind at 11.6% per kilo.

Type of Meat	Beef Top Sirloin Cuts (per kilo)	Bacon (per 500 grams)	Beef Stewing Cuts (per kilo)	Chicken Breasts (per kilo)	Beef Striploin Cuts (per kilo)
Y/Y Change in price	+55.4%	+20.2%	+12.3%	+11.7%	+11.6%

Source: Statistics Canada data on monthly average retail prices for selected products

Chicken has seen a fairly high price hike as well. Chicken breasts are now 11.7% more expensive per kilo than they were last year, with chicken thighs rising around 10.6%. Even a dozen eggs have become more expensive (6.5%), as has a litre of milk (8.1%), a litre of cream (10.5%), and 454 grams of butter (8%).

Should we be alarmed? A deeper dive

Unless you raise your own livestock, there's likely no way around it. If you want to consume meat this Christmas season, you'll have to budget for higher prices.

But inflation isn't a one-sided street. Prices may go up, but they can certainly come back down. In fact,

if we zoom out and look at the aggregate prices of meat over the last four years, we'll see that the price hasn't increased significantly.

For instance, from 2020 to 2021, we've seen a 55.4% increase in beef top sirloin cut, But when looked at in a four-year context, the price has only increased by 10.5%. That's not much more than the expected 2% annual inflation rate over four years.

If we look at in this way, we'll see that only some meat products have gone up significantly. Bacon, for instance, is 26.4% higher, and beef stewing cuts are 17.1% higher. Others haven't changed much, such as chicken breast (1.6% higher than 2017 prices) and chicken thighs (6.4%). And beef sirloin cuts have actually gone down in price — 11.9% cheaper, in fact.

So, yes, in this moment, meat prices are higher than they were last year. But if we remove the myopic lens for a moment, we'll see that over the last four years, prices haven't risen as quickly. That's a good sign, as it could very well indicate that this year's price hikes will be short-lived.

Even more encouraging are the current prices of vegetables. You might be paying more for meat, but you're certainly not paying more for vegetables. In fact, you're probably paying less. Year over year, we've seen a 20.7% decrease in the price of tomatoes, a 12.2% drop in celery, a 9.5% drop in cabbage, and a 3.9% drop in broccoli. Onions and cucumbers both dropped by .7%, and only carrots and peppers are higher than they were last year, at 4.1% and 5.5%, respectively.

That's the tricky thing with inflation: it's not always bad news. Many of us, having had our nerves shaken by the pandemic, have seen inflation as a sign of bad things to come. History makes a compelling argument, however, that what we're seeing will be balance out in the future and *has* been balanced out in the past.

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