

# Drivers of U.S. Food Inflation

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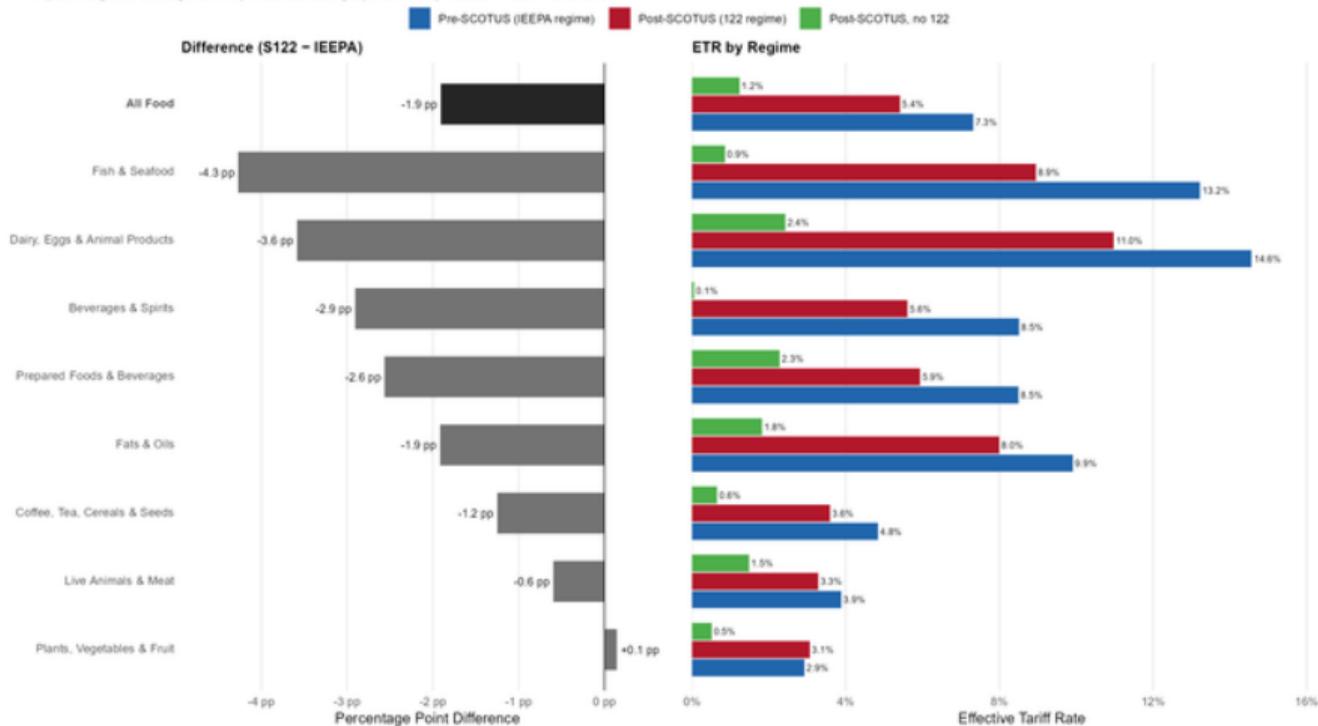
The Budget Lab at Yale

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# Food ETR by Sub-Category

## Food ETR by Sub-Category

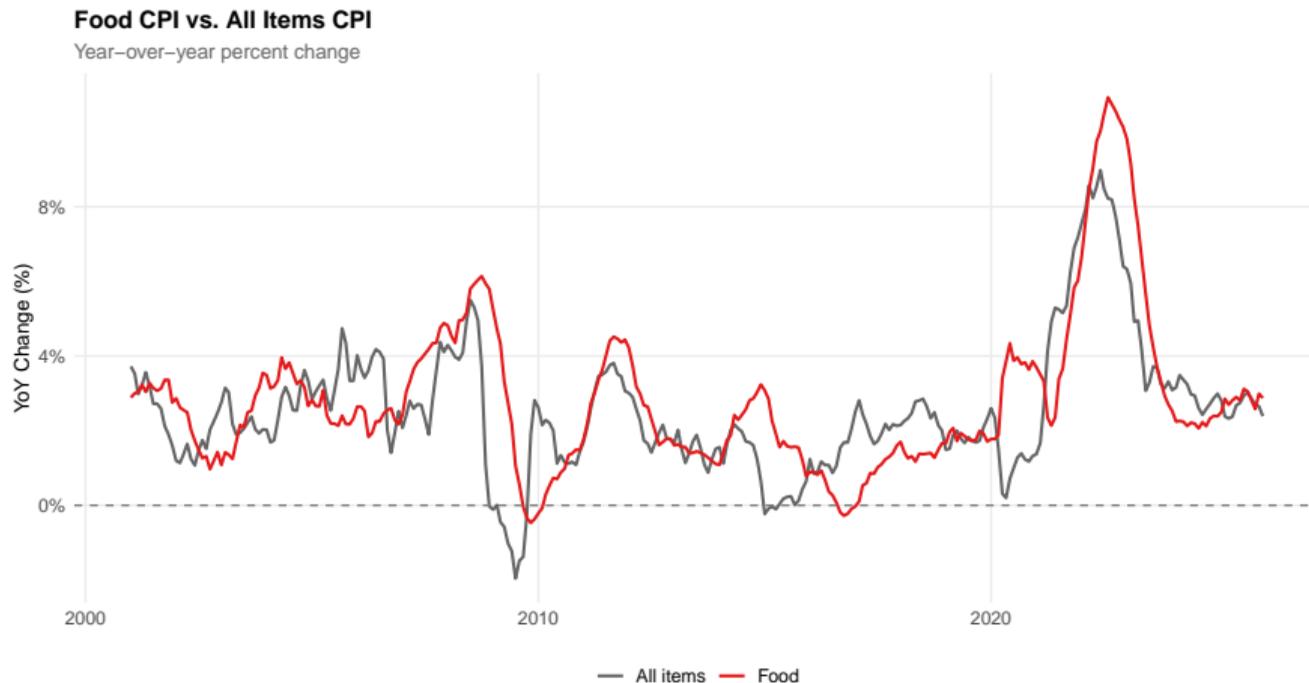
Import-weighted average ETR by food sub-category; ranked by Feb 24 - Jan 1 difference



# Food Inflation Overview

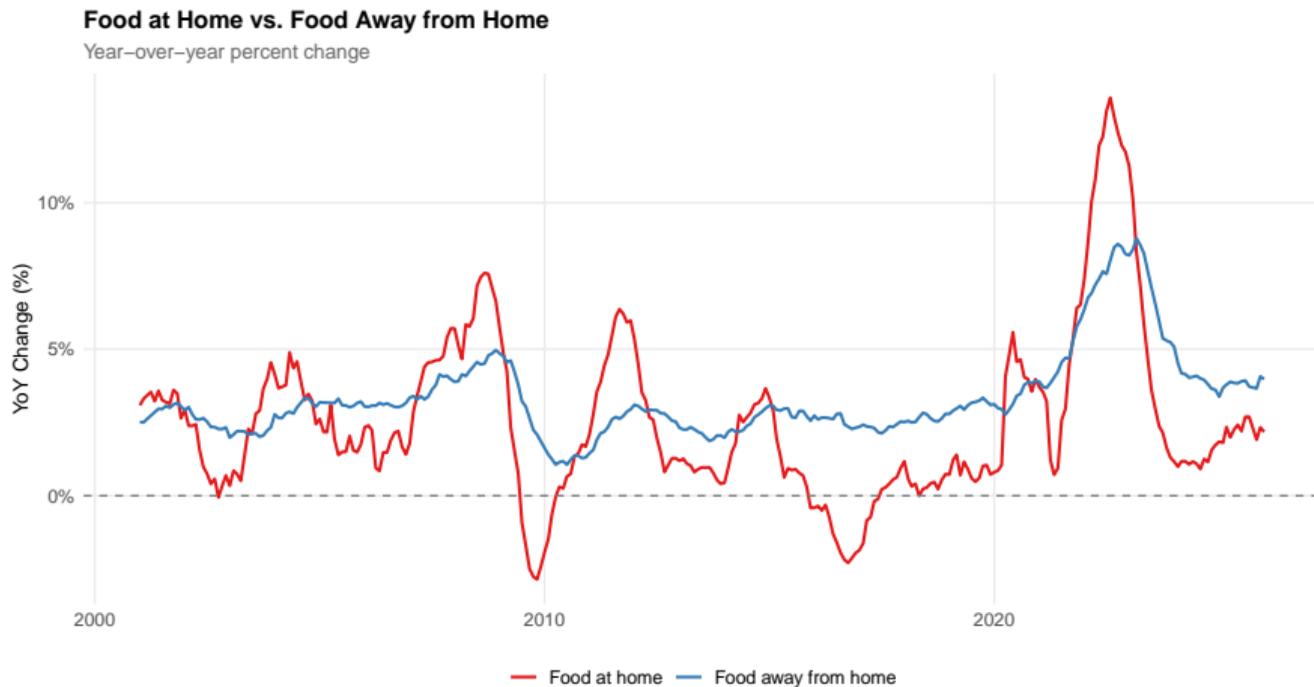
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# Food CPI vs. All Items CPI



Source: BLS CPI-U

# Food at Home vs. Food Away from Home

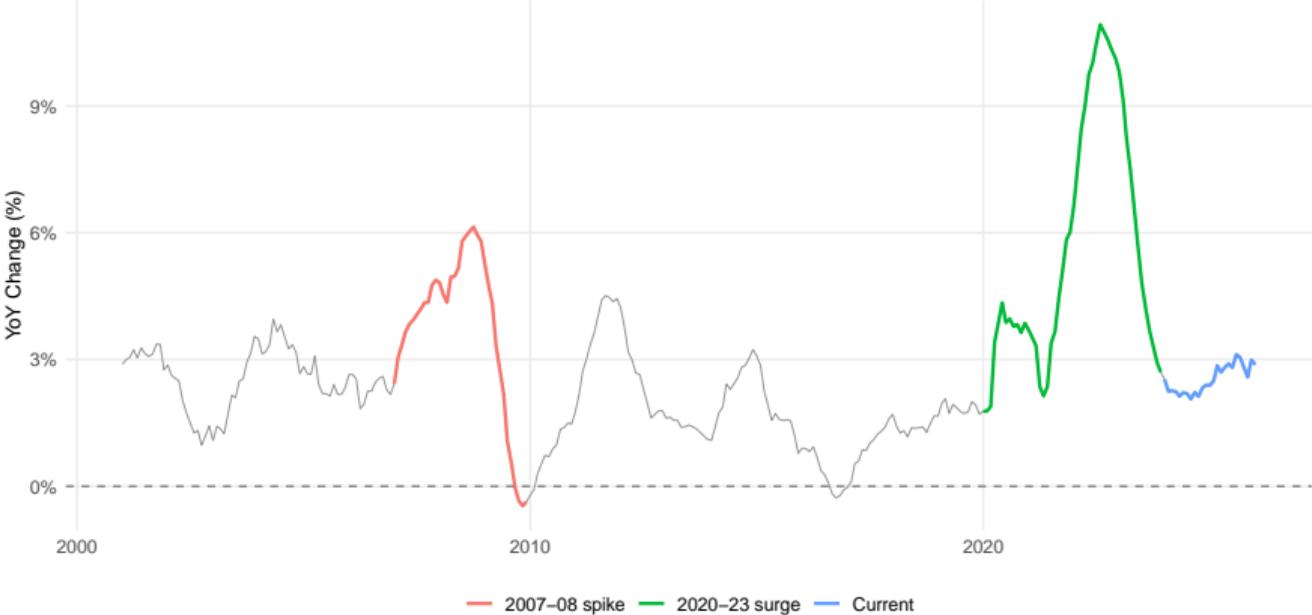


Source: BLS CPI-U

# Historical Food Inflation Episodes

## U.S. Food Inflation: Historical Episodes

Year-over-year percent change in food CPI



Source: BLS CPI-U

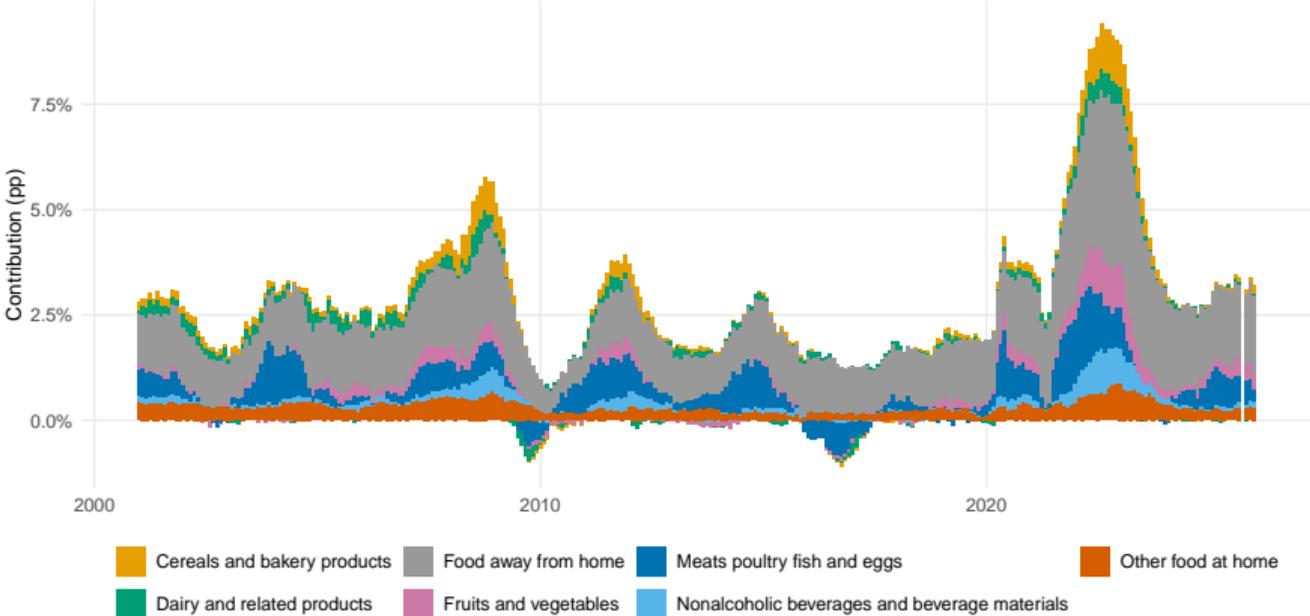
# Decomposition

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# Contributions to Food Inflation

## Contributions to Food Inflation

Weighted contribution by category (percentage points)

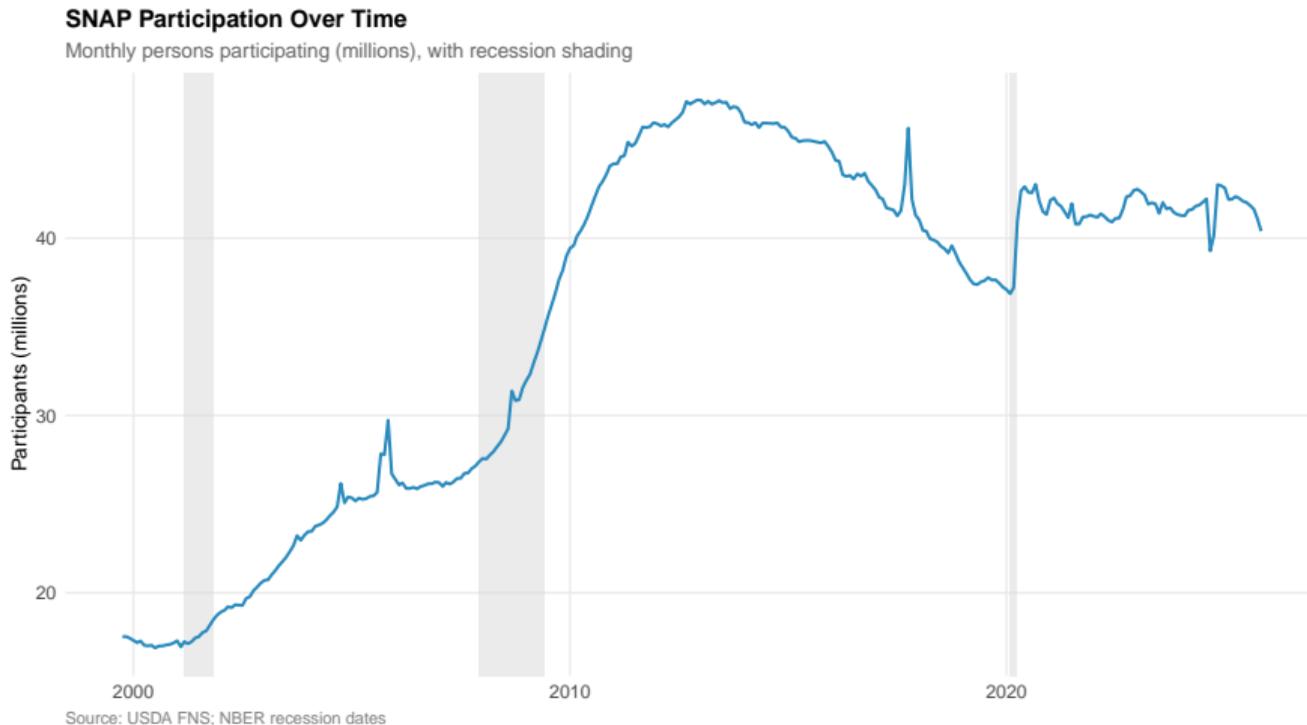


Source: BLS CPI-U, author calculations

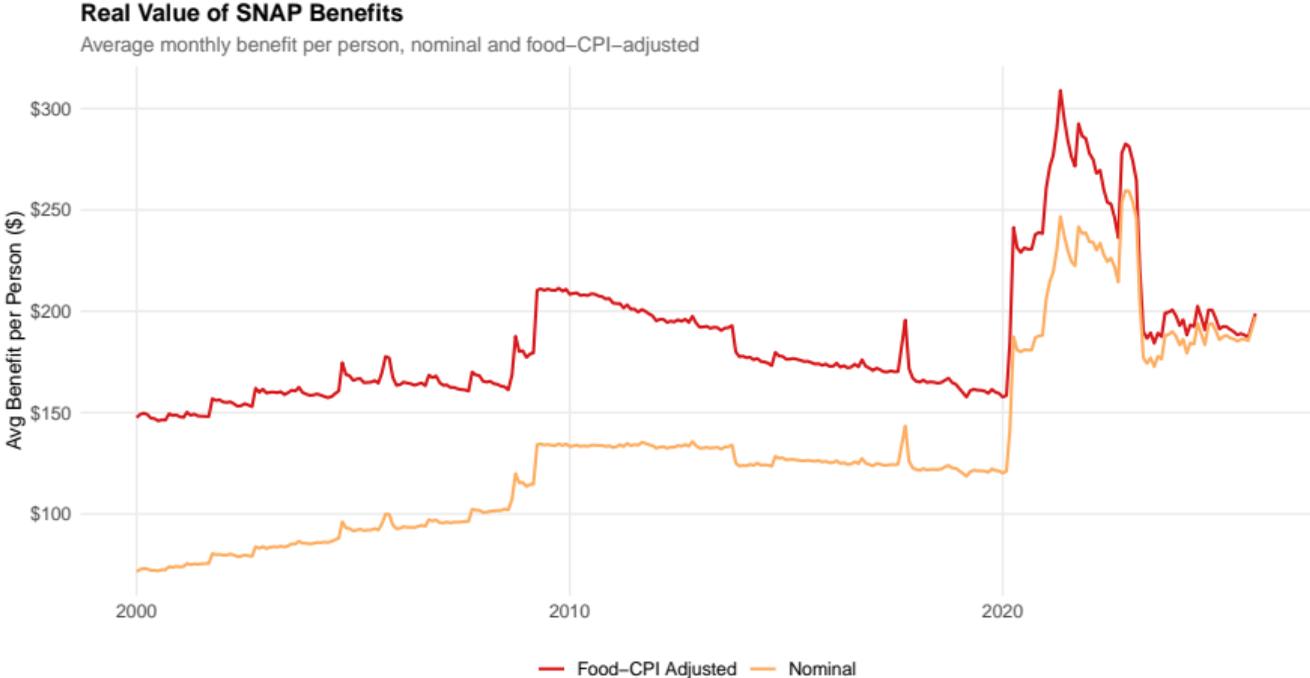
## **SNAP & Food Assistance**

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# SNAP Participation Over Time

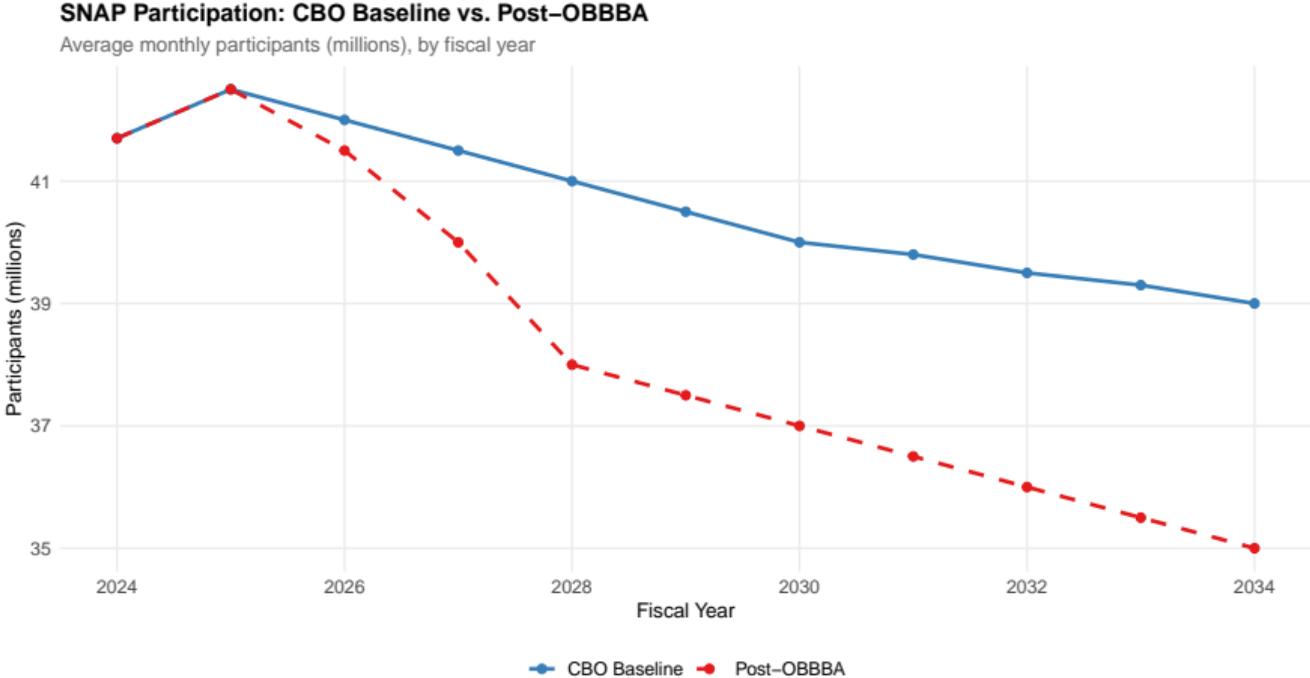


# Real Value of SNAP Benefits



Source: USDA FNS, BLS CPI-U food

# SNAP Participation: CBO Baseline vs. Post-OBBBA

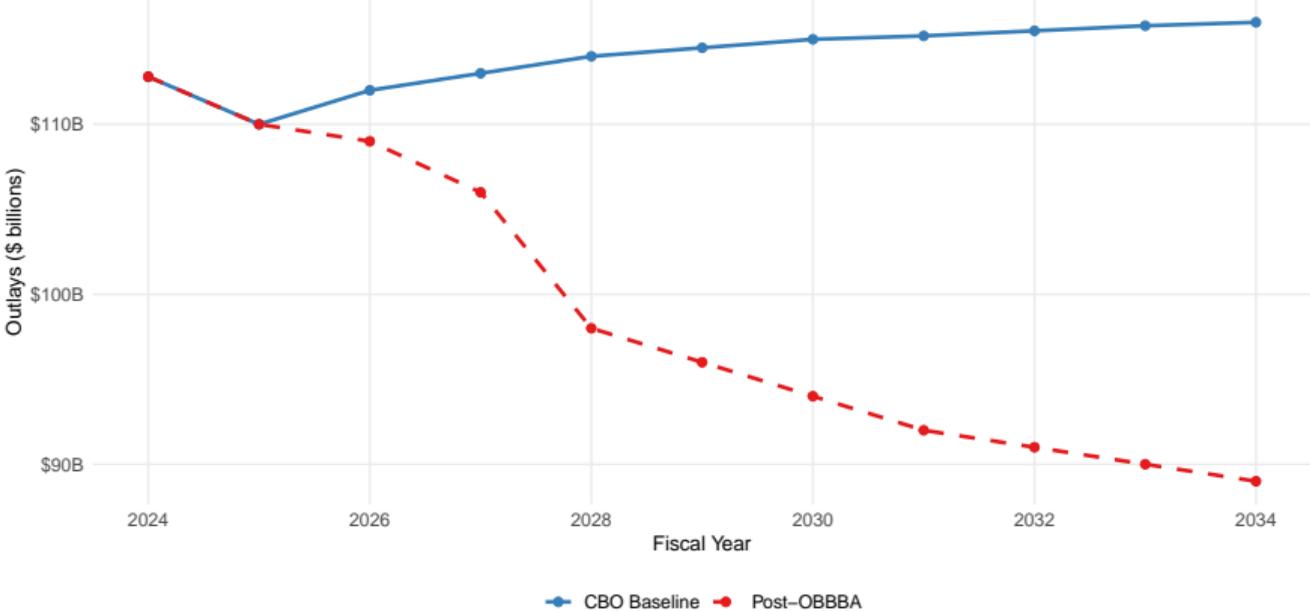


Source: CBO Jan 2025 baseline, CBO Aug 2025 post-OBBBA estimate

# SNAP Outlays: CBO Baseline vs. Post-OBBBA

## SNAP Outlays: CBO Baseline vs. Post-OBBBA

Federal SNAP spending (\$ billions), by fiscal year



Source: CBO Jan 2025 baseline, CBO Aug 2025 post-OBBBA estimate

Thank you

Questions and discussion