

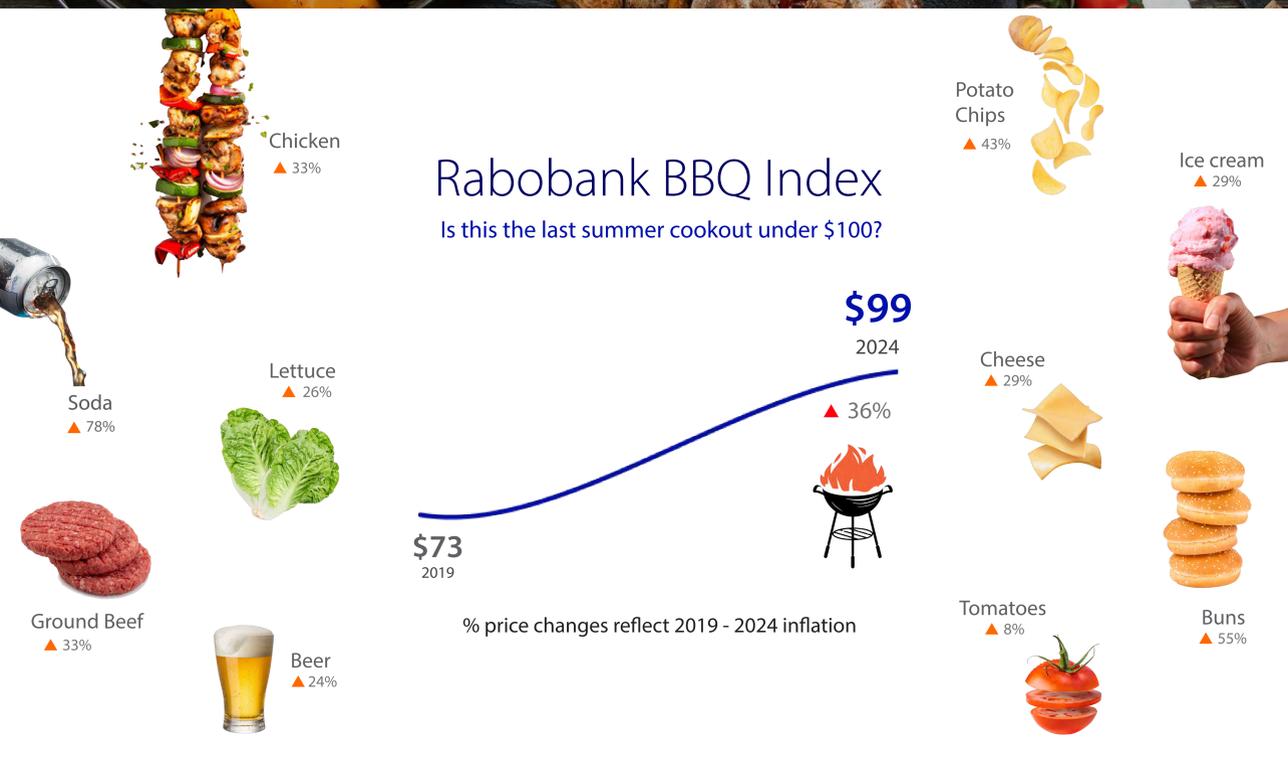


Rabobank

# 2024 Rabobank BBQ Index

## Feeling the Heat

A snapshot of food inflation through the lens of a backyard barbecue



"The consumer is finally waving the white flag on food inflation. With an added 4%-5% in price hikes in 2024 coupled with the cost disparity between dining out and cooking meals at home at its widest margin in history, we're seeing heightened fatigue and frugality."

— Tom Bailey  
Senior Analyst, Consumer Foods



## Tightening the Belt

Saddled with mounting credit card debt, waning savings and lower real income, consumers are being more frugal

The average American has to work an hour for a six pack of beer and a burger

And nine hours to pay for a 10-person barbecue!



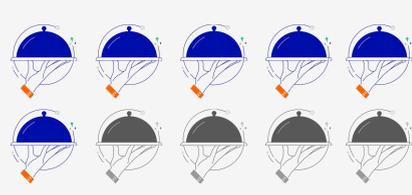
**Restaurants**  
U.S. diners spend **4.6x** more at restaurants than they do eating at home



**Fast Food Chains**  
Americans spend **2.4x** more on fast food than they do eating at home

## Dining Dilemma

Restaurants on average reported raising prices by **7%** in 2023



Consumers spend **10%** less on eating out than they did two years ago

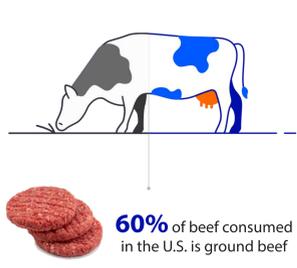
**60%** of Americans have formed a negative opinion on tipping

## Making the Grade

Beef prices are at an all-time high but the quality has never been better

**12 million lbs.** 2005

In just 20 years, we've seen the availability of prime and choice meat nearly double as cattle producers have leaned into more marbling.



**19 million lbs.** 2022

Those fatty flecks pack a lot of tenderness and flavor while making it easier to grill.

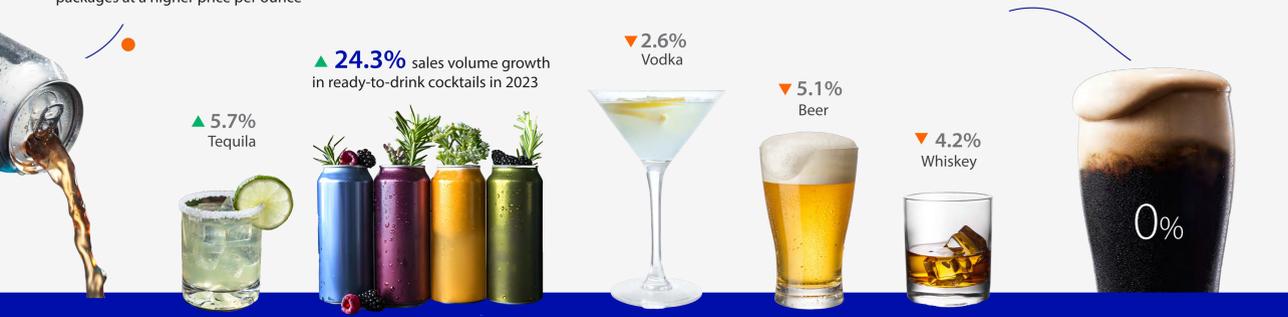
— Lance Zimmerman  
Senior Analyst, Animal Protein

## Beyond Beer

Ready-to-drink (RTD) cocktails and hard seltzers have emerged as strong competitors to beer. Non-alcoholic beer, while new to the occasion, is turning heads

Soda makers have swapped out low-priced two-liter bottles for smaller, more portable packages at a higher price per ounce

Non-alcoholic beer, wine and spirits sales grew 31% to \$510 million in one year (July 2022-2023)



Non-alcoholic beer is an exciting new category. Brewers are looking to expand the number of occasions where you can have a beer and diversify their revenue streams.

— Jim Watson  
Senior Analyst, Beverages



For more in-depth analysis of food inflation, view our [Rabobank BBQ Index press release](#).

Disclosure: The information in this document reflects prevailing market conditions and publicly available data and our judgment as of the date of release, which is subject to change. Rabobank does not guarantee the correctness or completeness of this information and does not accept any liability in this respect. This document is for informational purposes only and does not constitute an offer, advice, invitation or recommendation.

Sources: Bureau of Labor Statistics, RaboResearch, Distilled Spirits Council of the United States, Brewers Association, USDA, Restaurant365, Nielsen IQ, PopMenu, St. Louis Federal Reserve, Vericast, WalletHub, San Francisco Fed

Rabobank