

There have been some revisions to our estimates of growth in previous months, although qualitatively, not much has changed. We calculate basket price growth by weighting consumer expenditure categories from survey data with the geometric mean of price growth in each category. An error in a formula was biasing our growth estimates closer to zero. As a result, the monthly fluctuations look somewhat different from last month's. April saw the cost of the basket of goods continue to drop somewhat. The net change since September is still under 1 percent. It is important to understand that because the basket of goods is limited to 66 items, this should not be taken as contradicting national data showing that prices have risen since September. Instead, it indicates that a basket of groceries containing these items has decreased in cost.

Month	Monthly Growth	Growth Since September
October	0.01%	
November	0.83%	0.84%
December	0.29%	0.55%
January	1.88%	-1.34%
February	1.43%	0.07%
March	0.46%	-0.39%
April	0.33%	-0.72%

Drivers of Basket Decrease

None of the price decreases was exceptionally large this month. None of the ten items with the largest dollar change in value had a percentage greater than 10%. However, of the 66 items we regularly track, 41 saw their prices decrease in April. Most of these price changes are due to seasonal fluctuations. Some, such as olive oil, are due to supply chain issues that are being resolved. Deli Turkey and Bacon appear to reflect fortuitous supply conditions, such as [larger-than-average turkey](#) size and an [overabundance of pork belly](#).

Item	Price	Price Change	Percent Change
Olive Oil (Store brand) (16.9 fluid ounces)	\$6.89	-\$0.36	-4.97%
12 pack of coke	\$8.90	-\$0.33	-3.53%
Bakery Fresh Store Bakery	\$5.28	-\$0.33	-5.81%

Item	Price	Price Change	Percent Change
Cupcakes (6 Count)			
Deli Turkey (sliced) (pound)	\$5.77	-\$0.24	-4.01%
Bacon (Pound)	\$4.70	-\$0.24	-4.87%
Blackberries (Pound)	\$7.04	-\$0.22	-3.07%
Strawberries (Pound)	\$3.23	-\$0.21	-6.00%
Frozen Pineapple (16 ounce)	\$3.16	-\$0.19	-5.61%
Head of Lettuce	\$2.18	-\$0.16	-6.91%
Cereal (Store Brand) (12 ounces)	\$2.16	-\$0.16	-6.73%

Why Isn't the Basket Decrease Larger?

With 41 of 66 items experiencing price decreases, a natural question is why the March-to-April price change was only a third of a percentage point. The 25 items experiencing large price increases include some heavy hitters in both absolute dollar change and percent change. The top ten highest price changes in dollars include 7 meat items. The largest increases are predominantly in beef-based items: top sirloin (\$0.72 increase), flank steak (\$0.34 increase), and ground beef (\$0.28 increase). These can all be traced primarily to ongoing shortages in the beef industry. In addition, other meats are seeing increased prices, possibly due to increased demand associated with the start of grilling season: cod (\$0.28 increase), salmon (\$0.24 increase), chicken (\$0.22 increase), and tilapia (\$0.13 increase).

Item	Price	Price Change	Percent Change
Top Sirloin Steak (Pound)	\$14.21	\$ 0.72	5.30%
Pears (pound)	\$2.27	\$ 0.43	23.65%
Flank Steak (Pound)	\$13.68	\$ 0.34	2.54%
Ground Beef (Pound) (Not Frozen)	\$6.44	\$ 0.28	4.63%
Fresh Cod (Pound)	\$11.05	\$ 0.28	2.59%
Fresh Salmon (Pound)	\$10.46	\$ 0.24	2.37%
Green Bell Pepper (Per Pepper price)	\$1.25	\$ 0.23	22.32%
Boneless Skinless Chicken Breast (Pound)	\$3.68	\$ 0.22	6.32%
Vanilla or Chocolate Ice Cream (Gallon-Store Brand)	\$7.72	\$ 0.13	1.74%
Fresh Tilapia (Pound)	\$7.54	\$ 0.13	1.69%

The biggest percentage increases in price are both in produce products. Pears are up \$0.43 per pound (23.65%) compared to March, and green bell peppers are up \$0.23 per pepper (22.32%). Anecdotally, our data collectors noticed multiple stores were out of green bell peppers, and this was corroborated by [USDA reports](#). These shortages appear to be linked to supply chain disruptions and seasonal shifts in sourcing.

Full Rundown of Average Prices

Item	Average Price
12 pack of coke	\$8.90
Apples (Pound)	\$1.41
Asparagus (pound) ¹	\$3.61
Bacon (Pound)	\$4.70
Bagels (Half Dozen)	\$2.32
Bakery Fresh Dinner Rolls (22 Ounce)	\$4.67
Bakery Fresh Store Bakery Cupcakes (6 Count)	\$5.28
Bananas (pound)	\$0.53
Blackberries (Pound)	\$7.04
Blueberries (Pound)	\$6.44
Boneless Skinless Chicken Breast (Pound)	\$3.68
Bread (20 ounce Loaf)	\$1.70
Butter (Pound)	\$3.52
Can of Tuna (5 Ounce)	\$1.02
Candy (Variety bags)1	\$5.20
Canned Green Beans (14.5 ounce)	\$0.86
Canned Peaches (15.25 ounce)	\$1.78
Canned Pineapple (20 ounce)	\$1.84
Canned Soup (Store Brand) (10.5 ounce)	\$0.83
Canned Spinach (13.5 ounce)	\$1.51
Canned Tomatoes (Store Brand-Diced, 14.5 ounces)	\$0.98

¹ These items are collected seasonally.

Item	Average Price
Carrots (Pound)	\$1.29
Celery (1 stalk)	\$2.02
Cereal (Store Brand) (12 ounces)	\$2.16
Cheese (Store Brand -Block)	\$3.74
Coffee (Pound)	\$7.78
Cream Cheese (Store Brand) (16 ounce)	\$3.27
Cucumber (1 count)	\$0.75
Deli Turkey (sliced) (pound)	\$5.77
Eggs (Dozen)	\$1.92
Flank Steak (Pound)	\$13.68
Flat Iron Steak (Pound)	\$12.77
Flour (Pound)	\$0.61
Fresh Cod (Pound)	\$11.05
Fresh Salmon (Pound)	\$10.46
Fresh Tilapia (Pound)	\$7.54
Frozen Peas (16 ounce)	\$1.41
Frozen Pineapple (16 ounce)	\$3.16
Frozen Shredded Potatoes (16 ounce)	\$2.08
Frozen berry mix (16 ounce)	\$3.92
Grapes (Pound)	\$2.30
Green Beans (pound) 1	\$2.90
Green Bell Pepper (Per Pepper price)	\$1.25
Ground Beef (Pound) (Not Frozen)	\$6.44
Head of Lettuce	\$2.18
Lemon (Each)	\$0.71
Lime (Each)	\$0.56
Milk (Gallon)	\$2.79
Olive Oil (Store brand) (16.9 fluid ounces)	\$6.89
Orange Juice (Gallon)	\$8.26
Oranges (pound)	\$1.24

Item	Average Price
Peaches (pound)	\$2.95
Peanut Butter (Store Brand) (16 Ounces)	\$2.23
Pears (pound)	\$2.27
Peeps (3 ounce) 1	\$2.32
Plums (pound)	\$2.99
Potato Chips (Store Brand) (8 ounces)	\$1.90
Potatoes (Pound)	\$0.87
Rice, White, Long grain (Pound)	\$0.92
Sour Cream (Store Brand) (16 ounce)	\$1.97
Spaghetti noodles (Store Brand) (pound)	\$1.13
Spinach (Bunch)	\$1.71
Spiral Sliced Ham (pound)1	\$2.35
Store Bakery Chocolate Chip Cookies (12 Count)	\$4.31
Strawberries (Pound)	\$3.23
Sugar (Ground-white) (Pound)	\$0.82
Tomatoes (pound)	\$1.32
Top Sirloin Steak (Pound)	\$14.21
Tri-Tip Steak (Pound)	\$13.47
Vanilla or Chocolate Ice Cream (Gallon-Store Brand)	\$7.72