

# Record beef prices likely still rising

## 2025 cattle supplies the lowest since 1951

### Clayton Park

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DAYTONA BEACH, FL – Beef prices soared to an all-time high as 2025 drew to a close and many people may have to pay even more for hamburgers and steaks this year, according to experts.

"For now, beef prices can be expected to remain elevated and likely increase, especially if consumer demand holds strong," Hannah Baker, beef and forage extension economist at the University of Florida's cattle research and education center, wrote in her December Florida cattle market report.

U.S. cattle supplies fell to the lowest level since 1951 in January 2025 because of a combination of unprofitable prices, persistent drought and record costs to raise and feed cattle, according to a report by the Washington, DC-based American Farm Bureau Federation.

In the meantime, U.S. beef demand has remained strong, which has helped drive up retail prices.

"It's supply and demand," said Brian Gaffka, the third-generation owner of Gaff's Quality Meat & Specialty Foods, a Florida business started by his grandfather in 1947. "People really like their beef."

According to the U.S. Consumer Price Index report released Jan. 13, the average retail cost of beef and veal nationally rose 16.4% in December, compared to the same month in 2024. Raw ground beef rose 15.5% year-over-year, while uncooked beef roasts rose 17.5%. Uncooked steaks had the biggest jump in price, up 17.8% compared with December 2024.

The Bureau of Labor Statistics reported that the average price of ground beef rose in December to a record high \$6.687 per pound, up from \$5.605 a year ago, and nearly double the \$3.862 per pound average in December 2019, the last full year before the global COVID-19 pandemic.

At Gaff's Quality Meat in Port Or-



Lean ground chuck and extra lean chopped sirloin for \$7.99 and \$8.99 a pound respectively at Gaff's Quality Meat & Specialty Foods in Port Orange, Florida, on Jan. 13. CLAYTON PARK/DAYTONA BEACH NEWS-JOURNAL

ange, Florida, lean ground chuck was selling for \$7.99 a pound, while boneless rib eye steaks were selling for \$28.99 a pound on Jan. 13.

"Here at Gaff's, a lot of our stuff comes out of Nebraska," said Gaffka. "There's a packing plant there that we use that does things holistically. It's also the right climate (for cattle)."

"The most popular cut of beef at Gaff's is our tenderloin (beef filets). We sell more of that by volume than anything else, closely followed by ground chuck."

According to Baker's most recent annual Florida cattle market report, the Sunshine State saw its ranking among top states for beef cattle production fall to ninth place to 10th place with 865,000 head of beef cattle. Baker's 2026 annual report has not yet come out.

Bernt Nelson, economist for the American Farm Bureau Federation, in a report published in December noted several reasons why U.S. beef herds might not be significantly rebuilding anytime soon.

"Feeder cattle supplies (beef cows at feed lots) are historically low. Place-

ments and heifer (female cow) numbers are declining not because of domestic herd rebuilding, but due to the sharp drop in Mexican cattle imports following the New World screwworm-related border closure," he wrote. "At the same time, packers continue to face underutilized capacity, resulting in substantial operational changes that will impact the supply chain for years to come."

The latter was a reference to Tyson Foods' announcement in November that it was closing a beef processing plant in Nebraska and reducing capacity at its plant in Amarillo, Texas.

"With near-record input costs and uncertain profit margins, lower prices (for producers) could lead many farmers to market cattle rather than hold back replacements, limiting the potential for near-term herd rebuilding. ... Cattle supplies are likely to remain tight well into 2026 and delay meaningful expansion in the U.S. cattle herd until at least 2028."

"In the current cycle, we are at the bottom of the cycle with low cattle numbers and beef production falling," wrote Baker in her December report. "Since we have not started rebuilding (herds), beef production is not expected to increase

### On the rise

Here's how much the average cost of ground beef per pound nationally has risen each year since 2019:

- December 2019: \$3.86
- December 2020: \$3.95
- December 2021: \$4.60
- December 2022: \$4.80
- December 2023: \$5.21
- December 2024: \$5.60
- December 2025: \$6.69

Sources: Federal Reserve Bank of St. Louis, U.S. Bureau of Labor Statistics

### Top 10 states for beef cattle production

Ranked by number of beef cattle

1. Texas (4,075,000)
2. Oklahoma (1,950,000)
3. Missouri (1,864,000)
4. Nebraska (1,597,000)
5. South Dakota (1,455,000)
6. Montana (1,251,000)
7. Kansas (1,230,000)
8. North Dakota (870,000)
9. Kentucky (869,000)
10. Florida (865,000)

Source: University of Florida's Institute of Food and Agricultural Sciences' annual cattle market report – January 2025

for another two years at least. ... As cattle numbers (eventually) increase, beef production will increase, and beef prices will decrease."

Gaffka offered a more optimistic outlook.

"It's my hope for the future that these beef prices are going to be stabilized in this coming year as we're getting a grasp of the beef herd and that we're going to see some relief coming up (in 2027)," he said.

## Greenland's hunting culture helps with emergency prep

### Jacob Gronholt-Pedersen

REUTERS

KAPISILLIT, Greenland – While many Greenlanders have been alarmed by President Donald Trump's demands to acquire their homeland, others such as Kaaleeraq Ringsted have stayed calm, trusting in food stockpiles and traditional ways of life to navigate the uncertainty.

"I'm not scared," 73-year-old Ringsted said, standing beside one of his two chest freezers packed with reindeer meat, halibut, cod, redfish, and seal meat in his home in the Kapisillit settlement in the Nuuk fjord.

"I have enough food here for more than a year."

Ringsted, who no longer hunts due to health issues, depends on family and friends to deliver fish and meat from the Nuuk fjord. Supply chains in remote parts of Greenland are vulnerable to sudden weather changes, and the local grocery store in his settlement is restocked just once a week with basic necessities.

On Jan. 21, Greenland's government issued updated recommendations for crisis preparedness, advising residents to keep five days' worth of water and food, as well as access to hunting weapons, ammunition, and fishing gear. That same day Trump abruptly stepped back from threats to impose tariffs on key European allies as leverage to seize Greenland, ruled out using force and said a deal was in sight to end the dispute over the Danish territory.

For many Greenlanders, self-sufficiency has long been integral to daily life.

Aslak Wilhelm Jensen, 50, who keeps three chest freezers full of fish and meat at his home in Nuuk, expressed little concern about food security or Trump's remarks as he worked aboard his small fishing boat at the bottom of the Nuuk fjord.

Denmark, which holds sovereignty over Greenland, has promoted modernization and urbanization since the 1950s, often shifting locals away from traditional pursuits of hunting and fishing. However, many Greenlanders



Kaaleeraq Ringsted, who no longer hunts due to health issues, depends on family and friends to deliver fish and meat from the Nuuk fjord in Greenland. MARKO DJURICA/REUTERS

**"We're not the kind of people who go into complete panic when we hear something is happening out in the world."**

**Aslak Wilhelm Jensen**

continue to balance modern occupations with skills honed over generations.

Jensen, who had caught 900 kilograms of cod the day before, emphasized a worldview shaped by surviving in a rugged environment.

"We're not the kind of people who go into complete panic when we hear something is happening out in the world," he said.

"Us Greenlanders, we relax when we have food on the table," added Jensen. "We live with the animals as neighbors."

Greenlanders have long been adapted to harsh weather conditions, isolation, and unreliable supply chains. Stocked freezers and self-reliance aren't considered "doomsday prepping" but a way of life.

## Italy bets on Olympics for economic boost

### Giselda Vagnoni

REUTERS

ROME – Italy hopes to receive a "healthy dose of doping" for its economy from investments linked to the Milano Cortina Olympics, arguing that major events can accelerate long-delayed infrastructure projects.

Speaking at an event on the Games in Rome on Jan. 21, Economy Minister Giancarlo Giorgetti said resources earmarked for Olympic works could help lift the national economy as Italy prepares for the opening ceremony on Feb. 6.

"My little hope is that we get a helping hand, a bit of 'healthy doping' for the country's growth," Giorgetti said, referring to the multiplier effect that Olympic investments – especially in transport links – can have on the economy.

Italy's economy is losing traction after growing 0.7% in 2024. Growth is targeted to have eased to around 0.5% in 2025 before recovering modestly in 2026, when GDP is seen expanding by 0.7%, with domestic demand expected to remain the main driver as exports struggle amid weak global trade.

France, which hosted the 2024 Games, saw only a marginal boost to GDP. The country's Court of Auditors estimated the Olympics lifted economic growth by just 0.07 percentage point in 2024.

"Big events are an opportunity for major mobilization on infrastructure," Giorgetti added.

"They are also an excuse to address problems that otherwise would not be tackled with the speed that is required, and that allow us to achieve results."

Around 3,500 athletes will gather in Italy for the Winter Games, split between two main hubs – Milan and Cortina d'Ampezzo – from Feb. 6-22, with additional events held in other locations across northern Italy.

The government expects 2 million visitors and a global audience of more than 3 billion, predicting lasting economic benefits for local communities through tourism and improved trans-



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FRANCESCO SCACCIANO/GETTY IMAGES

port links.

"The total investment amounted to 3.5 billion euros (\$4.1 billion), but according to several studies revenues will exceed 5.3 billion (euros)," Transport Minister Matteo Salvini said at the same event at Rome's MAXXI museum.

Milano Cortina is currently budgeted at \$6.1 billion overall, comprising \$4.1 billion of public money for infrastructure, and \$2 billion in private funds to organize and hold the games.

Italy has faced scrutiny over delays and cost overruns on several key Olympic projects, including the controversial sliding track in Cortina d'Ampezzo. But Salvini said all major works are now on schedule and will deliver long-term advantages.

"What seemed impossible until recently has become reality," he said. Officials at the event also dismissed concerns from Alpine communities that the global spotlight could intensify overtourism. "This is part of the debate. The issue exists, but it must be addressed without ideology, and we believe we know how to manage it," said Maurizio Fugatti, president of the autonomous province of Trento, one of the five areas hosting Olympic events.