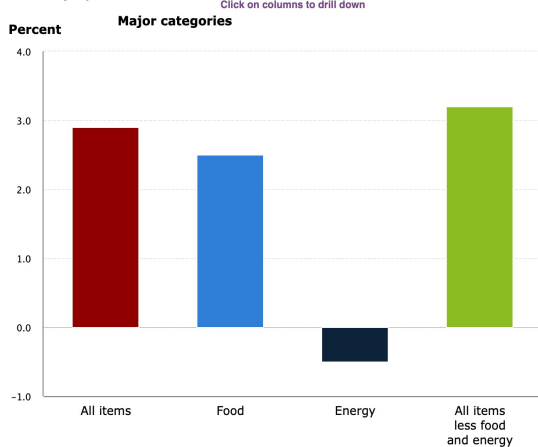




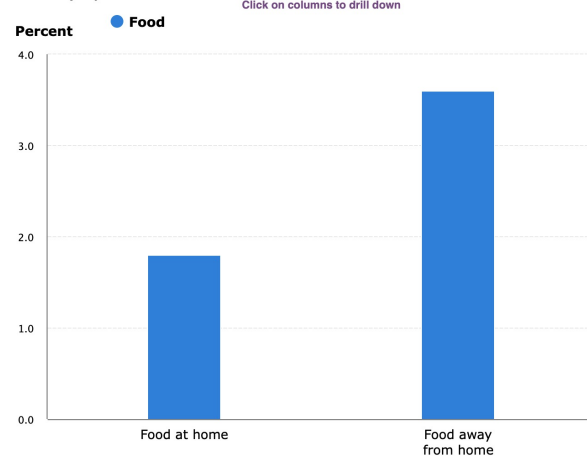
**To:** KC Farm Bureau  
**Date:** January 16, 2025  
**Re:** Agriculture Trade Report  
**From:** Aaron Hegde

## The Economy

12-month percentage change, Consumer Price Index, selected categories, December 2024, not seasonally adjusted



12-month percentage change, Consumer Price Index, selected categories, December 2024, not seasonally adjusted



12-month percentage change, Consumer Price Index, selected categories, December 2024, not seasonally adjusted

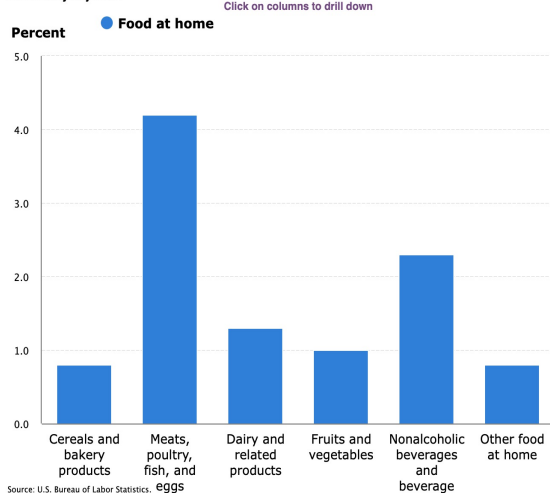


Figure 3 Food at Home

12-month percentage change, Consumer Price Index, selected categories, December 2024, not seasonally adjusted

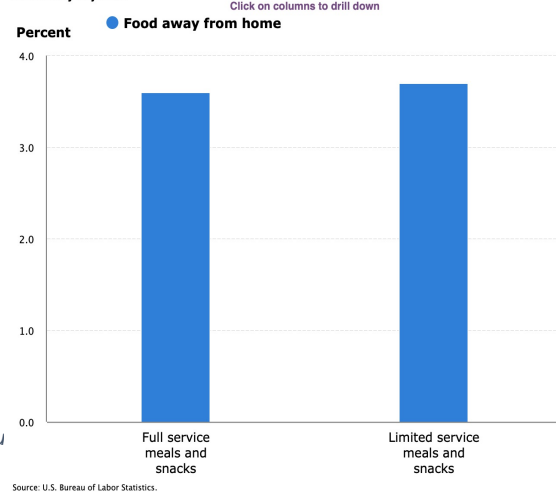


Figure 4 Food Away from Home

**Grimm Family Center for Agricultural Business**  
California State University, Bakersfield  
9001 Stockdale Hwy. • Mail Stop: 12 AE • Bakersfield, CA 93311

The January CPI numbers indicate that the inflation rate was 2.9% for the year ending December 2024. The figure increased by 0.4% for the month of December (higher than 0.3% in November). The biggest factor contributing to the increase in the overall CPI was the *energy* component, which increased by 2.6% in December, with gasoline and fuel oil both increasing 4.4%. However, for the year ending December, gasoline and fuel oil were down 3.4% and 13.1% respectively.

The CPI for food increased by 0.3% from December, including the same for food consumed at home and that consumed away from home. The largest increase in the category *food at home*, was eggs, which increased 3.2%. The same narrative can be found in the Bakersfield Breakfast Barometer, which is a measure of the cost of food consumed at home.

The total cost for breakfast for September was \$3.50, which is a 5% increase compared to December, when the cost was \$3.35. Egg prices increased by 28% in Bakersfield over the month of December which is higher than the increase in the national average of 3.2%.

Table 1 Bakersfield Breakfast Barometer

Item	Q	Price (Jan)	Cost		Percent Change
			December	January	
<b>Toast</b>	2	\$4.14/ loaf	\$0.52	\$0.52	0%
<b>Butter</b>	1 tbs	\$6.77/ lb	\$0.21	\$0.21	0%
<b>Egg</b>	1	\$8.10/dozen	\$0.53	\$0.68	+28%
<b>Bacon</b>	2 slices	\$8.92/ 16 oz	\$1.27	\$1.27	0%
<b>Orange Juice</b>	8 oz	\$4.58/ 52 oz	\$0.69	\$0.70	+1%
<b>Coffee</b>	8 oz	\$15.22/33.7oz	\$0.06	\$0.06	0%
<b>Cream</b>	0.4 oz	\$4.03/ 32 oz	\$0.05	\$0.05	0%
<b>Total</b>			<b>\$3.34</b>	<b>\$3.50</b>	<b>+4.8%</b>

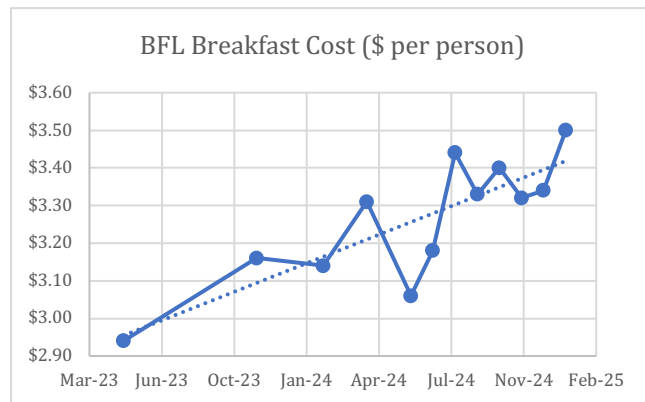


Figure 5 BFL Breakfast Cost

Figure 5 shows the cost of breakfast in Bakersfield over the last twenty months. The general trend in this cost has been increasing over this period, reflecting the same situation nationwide.

Figure 6 shows the increase in the nationwide price for eggs, mostly due to increased holiday demand and the 2022 bird flu. Average price for a dozen in CA is about \$8.

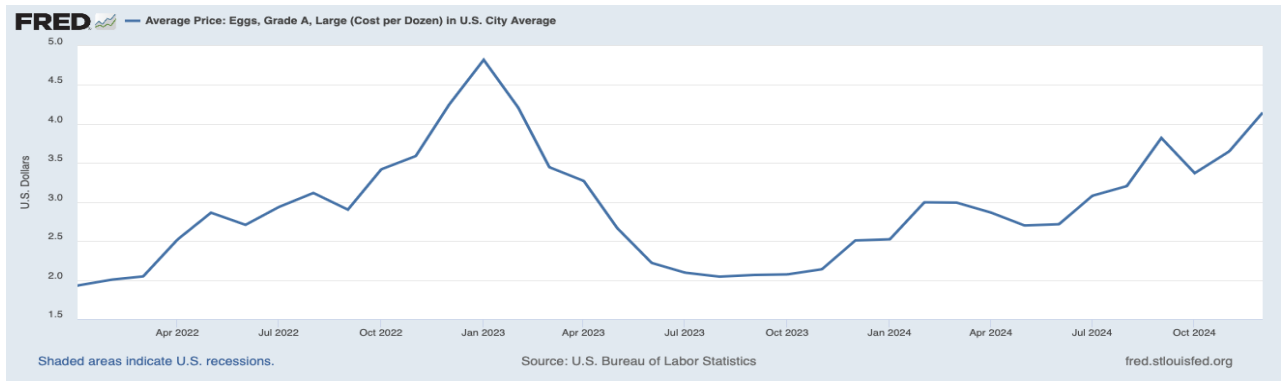
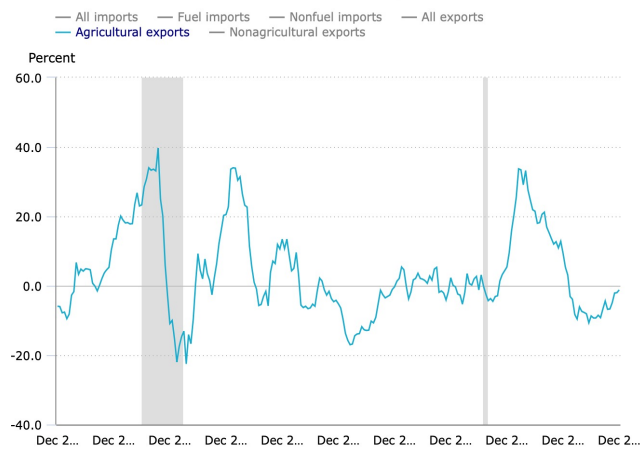


Figure 6 Average Price of Eggs (US)

## Trade

### U.S. import and export price indexes, 12-month percent change



Source: U.S. Bureau of Labor Statistics.

Figure 7 US Export Prices Index



According to the BLS, the index of export prices increased 0.3% in December. This was previously unchanged. However, for the year, agricultural export prices decreased 1.2%. The agricultural export prices increased primarily due to higher prices for fruit, nuts, and corn. Meat export prices were lower. See figure 7.