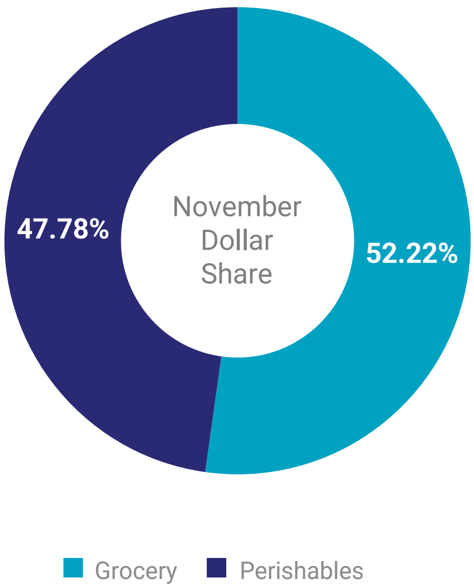
Monthly Updates

Trends to Know

NOVEMBER 2025

INSIDE THIS ISSUE

Trends in Two Minutes



In November, perishables underperformed versus prior months and have now paced behind grocery in dollar and unit growth.

Consumers' food cost concerns in Circana's November shopping survey have continued to trend to highly concerned levels

50%
of shoppers perceive the **cost of groceries to be much higher** compared to **last year.**
+6pts vs August 2025

56%
of shoppers say they've been **changing their** shopper behavior by **looking for sales/deals more often.**
+7pts vs April 2025

65%
of shoppers say they've been **making changes** to their **shopping plans** because of recession concerns by **watching spending on groceries more closely.**
+5pts vs October 2025

Perishables Performance:
November sales dropped in performance across some departments, with bakery and seafood seeing declines in units while all other saw growth in unit sales vs. YA. The meat department now sees the largest dollars sales while also seeing the largest dollar and unit sales growth over all perishable departments, at 6% growth vs YA in dollars and over 2% in unit sales. Bakery and seafood continue to struggle in unit sales performance. Dairy and produce both see an improvement over last month in unit sales, while dollars are struggling.

Perimeter Overview
November 2025

Departments	$ Sales	$ Sales vs. YA	Unit Sales vs. YA
Meat Department	$9.2B	6.0%	2.4%
Dairy Aisle	$7.6B	-2.9%	1.3%
Produce Department	$7.0B	0.0%	0.7%
Deli Department	$4.2B	2.7%	2.1%
Bakery Department	$4.0B	-0.2%	-1.3%
Seafood Department	$606.3M	1.3%	-3.1%

Source: Circana, Integrated Fresh, Total U.S., 2025

DAIRY, DELI, BAKERY SNAPSHOT

Both dairy and deli outpaced total food and beverage in unit sales growth in November. Trends continue for the last 52-week time period, with dairy and deli exceeding total food and beverage unit sales performance. Deli saw unit sales growth vs. YA and growth over October, while dairy decreased in dollar and unit growth in November, not seeing the spike for holiday sales. Bakery saw a light improvement in unit sales performance from the previous month, while dollar sales decreased. The average price per unit for dairy, deli, and bakery saw increases for the past rolling four weeks. Within the four weeks of November, deli and bakery drove the largest price increases, while dairy prices decreased.

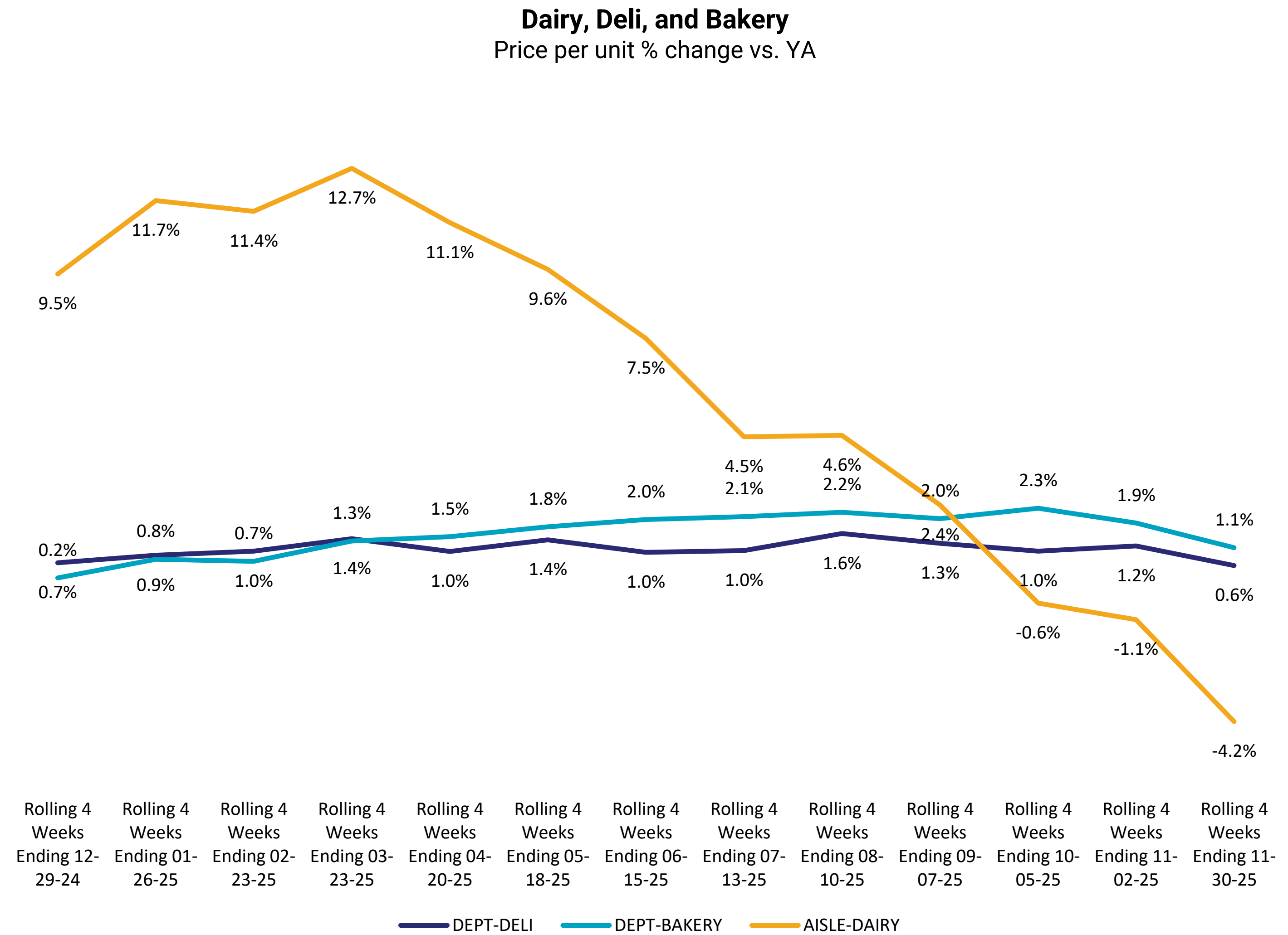
November 2025

Product	Dollar Sales	Dollar Sales % Change vs. YA	Unit Sales	Unit Sales % Change vs. YA
Total Food & Beverage	**$75.9B**	**2.3%**	**17.9B**	**0.9%**
Dairy	$7.6B	-2.9%	2.0B	1.3%
Deli	$4.2B	2.7%	680.1M	2.1%
Bakery	$4.0B	-0.2%	1.0M	-1.3%

Latest 52WE 11/30/25

Product	Dollar Sales	Dollar Sales % Change vs. YA	Unit Sales	Unit Sales % Change vs. YA
Total Food & Beverage	**$956.0B**	**3.3%**	**223.0B**	**0.6%**
Dairy	$93.6B	7.9%	23.5B	1.9%
Deli	$54.1B	2.3%	8.7B	1.2%
Bakery	$49.0B	0.2%	12.7B	-1.3%

Source: Circana, Integrated Fresh, Total U.S., 2025



Time Period	Price/unit	Change vs. YA	Change vs. 3YA
Total dairy November 2025	**$3.80**	**-4.2%**	**-0.6%**
Total dairy 52WE 11/30/25	$3.97	5.9%	15.0%
Total deli November 2025	**$6.23**	**0.6%**	**1.5%**
Total deli 52WE 11/30/25	$6.18	1.1%	6.2%
Total bakery November 2025	**$4.01**	**1.1%**	**4.9%**
Total bakery 52WE 11/30/25	$3.85	1.5%	12.3%

Source: Circana, Integrated Fresh, Total U.S., 2025

DAIRY SALES

DAIRY

In November, total dairy dollar sales decreased by nearly -3% while unit sales grew by 1.3% over last year. At the category level, dollar growth ranged from 16.9% growth for cottage cheese to a -20.2% decline for eggs. Overall, sales were strong for many key categories, but November did pace behind last month's sales, despite the holiday. Unit-growth drivers for November included cottage cheese, yogurt, and dairy natural cheese. October sales for dairy natural and processed cheese saw improvements over the prior month.

November 2025

Dairy	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Dairy	**$7.6B**	**-2.9%**	**1.3%**
Milk	$1.6B	0.0%	0.5%
Dairy Natural Cheese	$1.5B	-2.3%	1.1%
Rfg Eggs	$1.0B	-20.2%	0.9%
Yogurt	$925.4M	11.9%	4.0%
Butter/Margarine/ Spreads	$810.5M	-4.1%	1.0%
Rfg Creams/Creamers	$576.8M	1.0%	1.0%
Rfg Whipped Toppings	$309.8M	-0.6%	2.9%
Cream Cheese	$306.2M	-4.2%	-0.4%
Dairy Processed Cheese	$178.8M	-6.1%	-3.6%
Sour Cream	$175.8M	0.9%	0.6%
Cottage Cheese	$147.1M	16.9%	12.2%
Rfg Desserts	$91.6M	-1.3%	-6.8%
Rfg Cheese Snack Kits	$21.5M	-4.3%	-7.2%
Dairy Alternative Cheese	$10.1M	-4.6%	-4.9%

52WE 11/30/25

Dairy	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Dairy	**$93.6B**	**7.9%**	**1.9%**
Milk	$19.3B	3.4%	0.2%
Dairy Natural Cheese	$17.3B	2.0%	1.2%
Rfg Eggs	$16.6B	30.1%	0.8%
Yogurt	$12.7B	13.9%	6.8%
Butter/Margarine/ Spreads	$7.5B	0.4%	0.0%
Rfg Creams/Creamers	$6.9B	3.2%	2.4%
Cream Cheese	$3.0B	-1.4%	-0.7%
Rfg Whipped Toppings	$2.6B	6.0%	4.0%
Dairy Processed Cheese	$2.1B	-5.3%	-3.9%
Cottage Cheese	$2.0B	19.8%	14.1%
Sour Cream	$1.9B	2.4%	-0.4%
Rfg Desserts	$1.2B	-3.0%	-10.4%
Rfg Cheese Snack Kits	$326.1M	-3.4%	0.7%
Dairy Alternative Cheese	$125.5M	-7.1%	-7.3%

Dairy Cheese - October 2025

Dairy	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Dairy	**$8.6B**	**0.9%**	**2.1%**
Dairy Natural Cheese	$1.6B	-1.2%	2.1%
Dairy Processed Cheese	$195.9M	-8.0%	-5.2%

Dairy Cheese - 52WE 11/02/25

Dairy	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Dairy	**$93.8B**	**9.3%**	**2.1%**
Dairy Natural Cheese	$17.4B	2.8%	1.6%
Dairy Processed Cheese	$2.2B	-4.8%	-3.9%

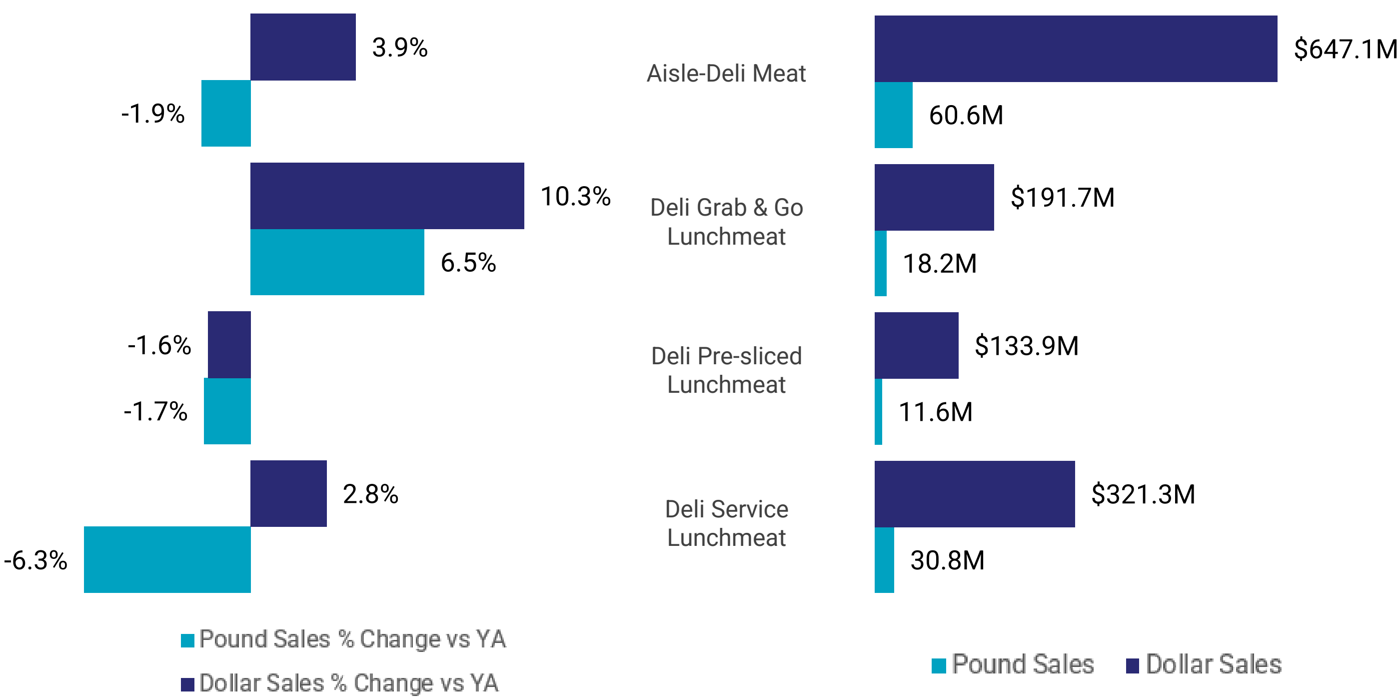
Source: Circana, Integrated Fresh, Total U.S., 2025

DELI SALES

DELI MEAT

Deli meat sales totaled nearly $650 million in the four November weeks, seeing a performance dip over last month, despite the holiday. Dollars continued the slow growth for the first few months in 2025, and pounds saw slight declines. Growth in dollars and pounds were driven by deli grab-and-go lunchmeat, with deli service lunchmeat seeing increased performance over last month and now dollar growth. It's a great sign for deli meat to see dollar growth, and significant indicator of possible recovery, but we will need to continue to monitor overall deli meat trends.

Deli Meat Overview
Dollars and Pounds, 4WE 11/30/25



November 2025

Product	$ Sales	$ Sales % Change vs. YA	Pound Sales	Pound Sales % Change vs. YA
Aisle-Deli Meat	**$647.1M**	**3.9%**	**60.6M**	**-1.9%**
Deli Service Lunchmeat	$321.3M	2.8%	30.8M	-6.3%
Deli Grab & Go Lunchmeat	$191.7M	10.3%	18.2M	6.5%
Deli Pre-sliced Lunchmeat	$133.9M	-1.6%	11.6M	-1.7%

Source: Circana, Integrated Fresh, Total U.S., 2025

DELI SALES

PACKAGED LUNCHMEAT — MEAT DEPARTMENT

Packaged lunchmeat (included in meat department sales) reached nearly $500 million in November 2025. Packaged lunchmeat performance saw improvement over last month, slightly down at -0.7% in dollars and pounds at -2.5%. Packaged lunchmeat did not gain the same dollar growth momentum this month as deli meat. We will need to continue monitoring performance changes to understand consumer demand and choices.

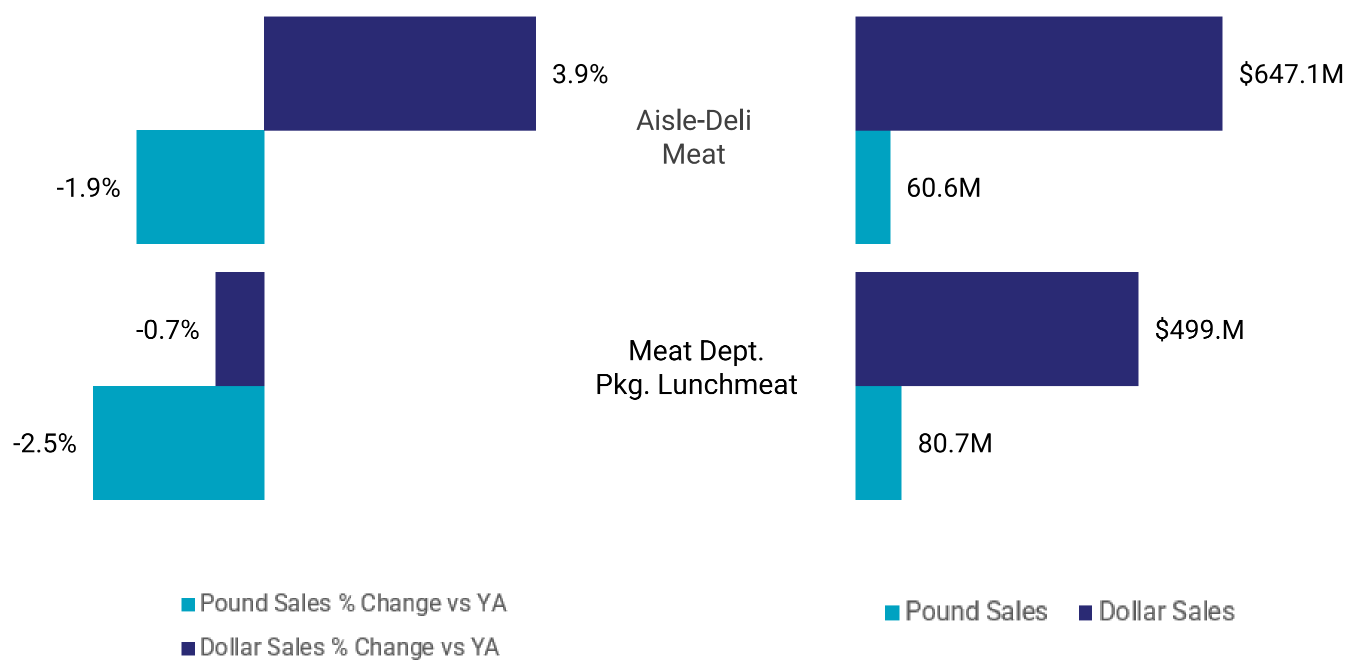
November 2025

Product	$ Sales	$ Sales % Change vs. YA	Pounds vs. YA
Meat Department Pkg. Lunchmeat	$499.0M	-0.7%	-2.5%

52WE 11/30/25

Product	$ Sales	$ Sales % Change vs. YA	Pounds vs. YA
Meat Department Pkg. Lunchmeat	$6.9B	-1.8%	-3.7%

Deli vs. Packaged Lunchmeat Overview
Dollars and Pounds, 4WE 11/30/25



DELI SALES

DELI ENTERTAINING/DELI PREPARED

Deli Entertaining

Deli entertaining sales in November decreased versus last month, with both dollar and units declining slightly, even with holiday sales. Trays led the unit sales growth of 5.3% in November. Spreads was the only other segment seeing slight unit growth while holiday meals, pickles/relish, and dips/sauces all saw unit declines.

November 2025

Deli Entertaining	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Deli Entertaining	**$495.5M**	**-1.3%**	**-1.2%**
Dips and Sauces	$235.7M	-1.6%	-2.7%
Trays	$100.6M	-3.3%	5.3%
Spreads	$76.6M	1.2%	0.1%
Pickles/Relish	$61.9M	-1.0%	-1.7%
Holiday Meals	$20.6M	2.9%	-2.7%

52WE 11/30/25

Deli Entertaining	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Deli Entertaining	**$6.5B**	**2.0%**	**1.6%**
Dips and Sauces	$3.4B	2.5%	0.7%
Trays	$1.2B	1.2%	11.1%
Spreads	$1.1B	-1.4%	-1.9%
Pickles/Relish	$826.4M	5.6%	4.4%
Holiday Meals	$28.6M	-0.8%	-1.7%

Deli Prepared

Deli prepared in November increased over last month, with growth in dollars at 3.2% and units at 3.7% vs YA. Sandwiches, combo meals, entrees, and appetizers were the unit growth leaders for November, continuing to showcase the overall convenience trend at retail and holiday trends.

November 2025

Deli Prepared	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Deli Prepared	**$2.4B**	**3.2%**	**3.7%**
Entrees	$727.3M	7.1%	5.6%
Prepared Meats	$500.1M	0.4%	1.6%
Sandwiches	$282.0M	2.8%	12.5%
Salads	$242.8M	1.8%	-0.2%
Side Dishes	$206.3M	-1.6%	-1.5%
Appetizers	$176.8M	6.1%	4.9%
Soups & Chili	$151.3M	7.4%	3.2%
Pizza	$91.6M	-5.9%	-2.6%
Breakfast	$41.5M	1.4%	-0.7%
Combo Meals	$12.2M	2.8%	8.2%
Desserts	$9.6M	30.3%	0.4%

52WE 11/30/25

Deli Prepared	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Deli Prepared	**$31.4B**	**3.9%**	**2.7%**
Entrees	$9.2B	6.0%	4.1%
Prepared Meats	$6.4B	2.4%	3.2%
Sandwiches	$3.9B	2.4%	2.7%
Salads	$3.7B	1.7%	-0.5%
Side Dishes	$2.3B	2.6%	3.0%
Appetizers	$2.3B	8.0%	6.6%
Soups & Chili	$1.5B	8.8%	6.3%
Pizza	$1.2B	2.8%	-1.2%
Breakfast	$576.5M	-1.0%	-5.9%
Combo Meals	$157.5M	5.3%	6.1%
Desserts	$91.4M	-11.8%	-13.6%

Source: Circana, Integrated Fresh, Total U.S., 2025

DELI SALES

DELI CHEESE

Deli cheese continued to see growth in dollars and pounds in October and November. During the four weeks of November, specialty and grab & go grew in dollar and unit sales, while service and pre-sliced saw overall performance declines. October deli cheese sales saw a dip in performance vs. the prior month. Grab & go performance saw a large increase, continuing the trend into November.

November 2025

Deli Cheese	$ Sales	$ Sales % Change vs. YA	Pounds vs. YA
Total Deli Cheese	**$646.9M**	**2.5%**	**1.6%**
Specialty	$433.4M	4.5%	4.2%
Grab & Go	$81.2M	15.4%	14.6%
Service	$67.8M	-12.0%	-15.0%
Pre-sliced	$60.6M	-5.9%	-4.6%

52WE 11/30/25

Deli Cheese	$ Sales	$ Sales % Change vs. YA	Pounds vs. YA
Total Deli Cheese	**$7.7B**	**2.8%**	**1.4%**
Specialty	$4.9B	6.0%	5.2%
Grab & Go	$1.0B	4.4%	3.3%
Service	$979.0M	-7.0%	-8.3%
Pre-sliced	$813.7M	-3.5%	-5.1%

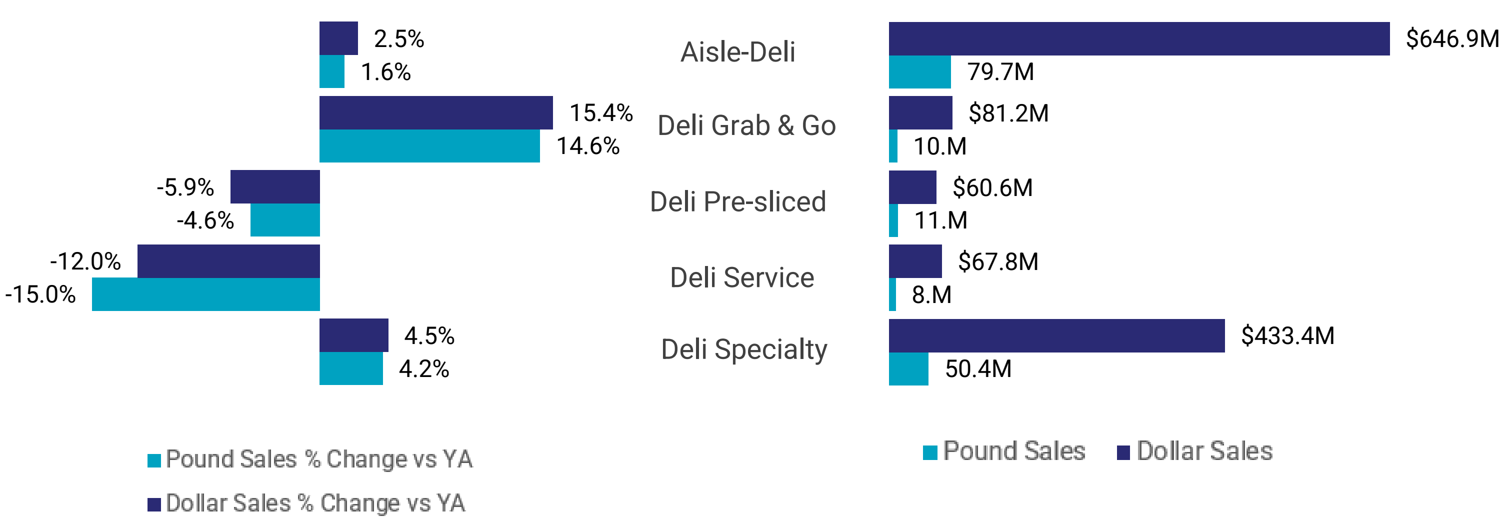
October 2025

Deli Cheese	$ Sales	$ Sales % Change vs. YA	Pounds vs. YA
Total Deli Cheese	**$721.1M**	**2.7%**	**0.6%**
Specialty	$453.4M	4.6%	3.0%
Grab & Go	$104.5M	16.5%	14.3%
Service	$83.8M	-11.0%	-14.5%
Pre-sliced	$74.6M	-6.1%	-5.7%

52WE 11/02/25

Deli Cheese	$ Sales	$ Sales % Change vs. YA	Pounds vs. YA
Total Deli Cheese	**$7.7B**	**2.8%**	**1.6%**
Specialty	$4.8B	6.3%	5.6%
Grab & Go	$991.4M	3.3%	2.3%
Service	$988.3M	-6.6%	-7.6%
Pre-sliced	$817.7M	-3.1%	-5.0%

Deli Cheese Overview
Dollars and Volume, 4WE 11/30/25



Source: Circana, Integrated Fresh, Total U.S., 2025

BAKERY SALES

BAKERY

Dollar sales were

$4.0B

in November 2025

Bakery department sales, covering fixed and random weight items as well as the bakery aisle and the fresh perimeter bakery, totaled $4.0 billion in the four weeks of November, seeing slight declines in dollars and units. Center-store bakery lagged the most in units in October compared to YA, as well as the last 52 weeks. Perimeter bakery continued the trends and saw declines for dollar sales and unit sales, but outpaced total bakery performance.

November 2025

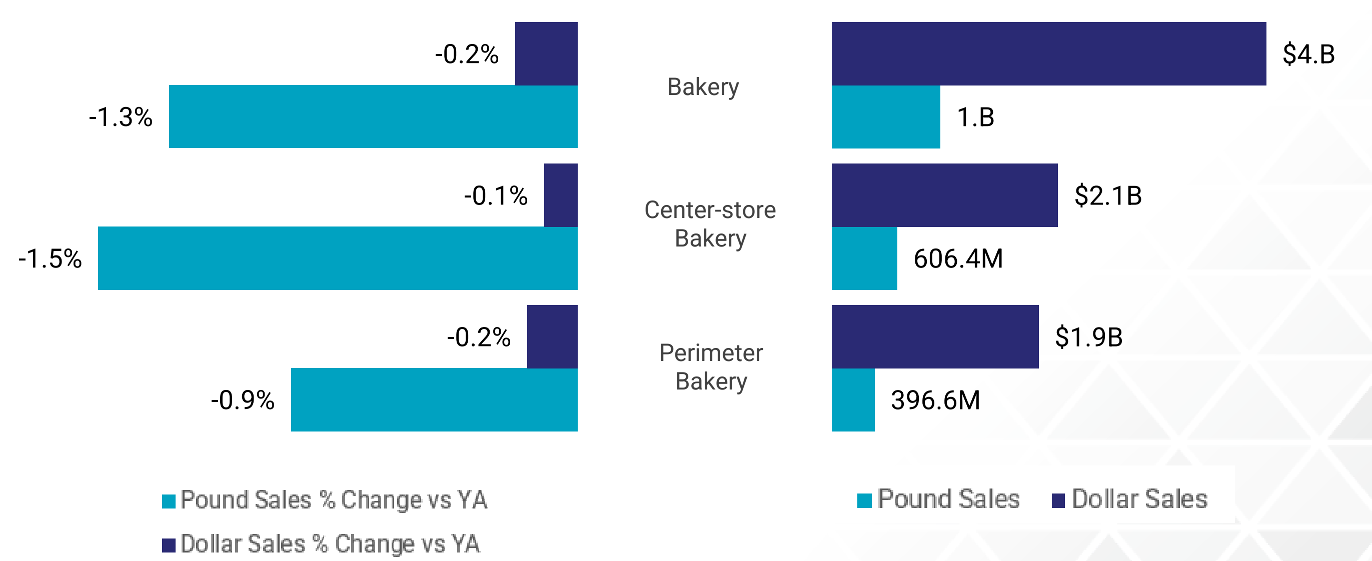
Total Bakery	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Total Bakery	**$4.0B**	**-0.2%**	**-1.3%**
Center-store Bakery	$2.1B	-0.1%	-1.5%
Perimeter Bakery	$1.9B	-0.2%	-0.9%

52WE 11/30/25

Total Bakery	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Total Bakery	**$49.0B**	**0.2%**	**-1.3%**
Center-store Bakery	$26.8B	-1.6%	-2.8%
Perimeter Bakery	$22.0B	2.4%	1.1%

Bakery Overview

Dollars and Volume, 4WE 11/30/25



Source: Circana, Integrated Fresh, Total U.S., 2025

BAKERY SALES

CENTER AISLE BAKERY

Center Aisle Bakery
For baked goods items found in the "aisle," or center-store area, November performance for dollar sales was just about flat vs. YA. Units saw a bigger decline at -1.5%, seeing an increase compared to the previous month. Key categories leading in growth for both dollars and units this month included wraps/flatbreads, snack cakes, and center-store croissants, showcasing consumers' balanced desire for both health and indulgence. Center-store cakes and muffins saw the largest declines in units for November.

November 2025

Center Aisle	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Center Store Bakery	**$2.1B**	**-0.1%**	**-1.5%**
Breads & Rolls	**$1.6B**	**-1.4%**	**-2.2%**
Desserts/Sweet Snacks	**$328.2M**	**6.7%**	**2.1%**
Morning Bakery	**$207.1M**	**-0.4%**	**-2.8%**
Breads	$873.2M	-2.0%	-2.8%
Buns & Rolls	$467.7M	-1.9%	-2.4%
Snack Cakes	$153.3M	15.6%	11.7%
Bagels/Bialys	$121.8M	-0.2%	-0.6%
Donuts	$82.8M	1.9%	-1.1%
Cookies	$80.2M	5.2%	-3.5%
Muffins	$72.0M	-3.4%	-6.7%
English Muffins	$68.5M	0.6%	-0.1%
Pastry/Danish/ Coffee Cakes	$52.3M	0.2%	-1.4%
Brownies/Squares/ Bars	$40.3M	1.7%	-1.5%
Cakes	$29.5M	-11.3%	-11.0%
Store Pies	$24.8M	-4.0%	-4.8%
Wraps/Flatbreads	$23.3M	18.3%	12.8%
Croissants	$12.6M	8.9%	1.2%

52WE 11/30/25

Center Aisle	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Center Store Bakery	**$26.8B**	**-1.6%**	**-2.8%**
Breads & Rolls	**$20.2B**	**-1.8%**	**-2.6%**
Desserts/Sweet Snacks	**$3.7B**	**-1.1%**	**-4.4%**
Morning Bakery	**$2.9B**	**-0.5%**	**-1.5%**
Breads	$11.4B	-2.4%	-3.5%
Buns & Rolls	$5.9B	-1.1%	-1.7%
Bagels/Bialys	$1.6B	-1.1%	-0.5%
Snack Cakes	$1.5B	-1.5%	-4.1%
Donuts	$1.1B	-0.7%	-1.9%
Cookies	$1.1B	4.5%	-1.9%
Muffins	$1.0B	-0.2%	-2.0%
English Muffins	$877.1M	-2.3%	-2.6%
Pastry/Danish/ Coffee Cakes	$727.6M	-0.6%	-0.2%
Brownies/Squares/ Bars	$507.2M	-3.9%	-7.4%
Cakes	$413.5M	-6.6%	-8.1%
Wraps/Flatbreads	$298.1M	0.6%	0.2%
Store Pies	$283.9M	-5.6%	-4.3%
Croissants	$152.2M	4.4%	3.5%

Source: Circana, Integrated Fresh, Total U.S., 2025

BAKERY SALES

PERIMETER BAKERY

Perimeter Bakery
(including both fixed and random weight)
In November, perimeter bakery performance overall declined in dollars and units, but saw an improvement in units versus last month; holiday sales could be a factor in this growth. Morning bakery continued to drive dollar and unit growth, while desserts/sweet snacks and breads and rolls continue to see unit declines. Perimeter bakery item unit drivers for November included tortillas/wrap/ flatbreads, perimeter muffins, brownies/ squares/bars, and pastry/danish/coffee cakes, further highlighting the trend for consumers indulgence balance.

November 2025

Perimeter Bakery	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Perimeter Bakery	**$1.9B**	**-0.2%**	**-0.9%**
Desserts/Sweet Snacks	**$1.1B**	**-1.2%**	**-1.4%**
Morning Bakery	**$424.9M**	**0.9%**	**1.9%**
Breads & Rolls	**$398.1M**	**1.5%**	**-2.6%**
Cakes	$489.5M	1.0%	1.5%
Pies	$319.3M	-5.1%	-4.2%
Cookies	$248.0M	0.3%	-3.1%
Pastry/Danish/ Coffee Cakes	$164.5M	1.6%	1.8%
Breads	$149.9M	5.4%	-3.8%
Donuts	$137.8M	-0.5%	0.4%
Muffins	$122.6M	1.6%	4.9%
Buns & Rolls	$99.8M	-8.2%	-4.6%
Croissants	$81.7M	4.8%	1.0%
Brownies/Squares/ Bars	$34.9M	8.2%	4.7%
Bagels/Bialys	$34.7M	2.7%	-1.6%
Tortillas/Wraps/ Flatbreads	$31.3M	6.7%	4.9%
Specialty Desserts	$6.8M	-35.9%	-5.2%

52WE 11/30/25

Perimeter Bakery	$ Sales	$ Sales % Change vs. YA	Units vs. YA
Perimeter Bakery	**$22.0B**	**2.4%**	**1.1%**
Desserts/Sweet Snacks	**$11.5B**	**1.4%**	**0.0%**
Morning Bakery	**$5.6B**	**4.1%**	**3.2%**
Breads & Rolls	**$5.0B**	**2.6%**	**0.4%**
Cakes	$6.4B	2.3%	2.0%
Cookies	$3.3B	2.1%	-1.6%
Pastry/Danish/ Coffee Cakes	$2.0B	2.4%	2.3%
Donuts	$1.9B	3.1%	1.4%
Breads	$1.8B	2.6%	-0.8%
Muffins	$1.7B	7.6%	7.8%
Buns & Rolls	$1.3B	-0.7%	-1.1%
Pies	$1.3B	-1.7%	-1.9%
Croissants	$1.1B	9.0%	9.5%
Brownies/Squares/ Bars	$465.7M	3.4%	2.0%
Bagels/Bialys	$464.9M	0.3%	-0.9%
Tortillas/Wraps/ Flatbreads	$426.9M	-0.4%	-2.3%
Specialty Desserts	$100.3M	-29.5%	-12.0%

Source: Circana, Integrated Fresh, Total U.S., 2025

Want to know more? Circana can go beyond this monthly report. Scan the QR code.

IDDBA members who are new clients to Circana will receive a discount of 10% for their first purchase*.

Date ranges:

2021: 52 weeks ending 1/2/2022
2022: 52 weeks ending 1/1/2023
2023: 52 weeks ending 12/31/2023
2024: 52 weeks ending 12/29/2024

Q1 2025: 13 weeks ending 3/30/2025
Q2 2025: 13 weeks ending 6/29/2025
Q3 2025: 13 weeks ending 9/28/2025
October 2025: 5 weeks ending 11/02/2025
November 2025: 4 weeks ending 11/30/2025

*10% discount up to $3,000 for first syndicated purchase for verified IDDBA members