

# TOTAL U.S. CHEESE SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 2-25-2024



## Cheese 2024YTD Volume Sitting Above Last Year at this Time

Cheese retail volume has moved from negative to positive over the rolling 52-week trend. Early 2024 volume registers a 2% uptick compared to year ago and is just slightly below 2022 levels. In the latest 4 weeks, all regions are posting growth.

All top natural cheese varieties are displaying gains in 2024 with mozzarella, both regular and string, particularly strong. Processed cheese is also posting growth in 2024 and the latest 4-weeks and has partially recovered some of the lost volume from weakened demand over the last few years.

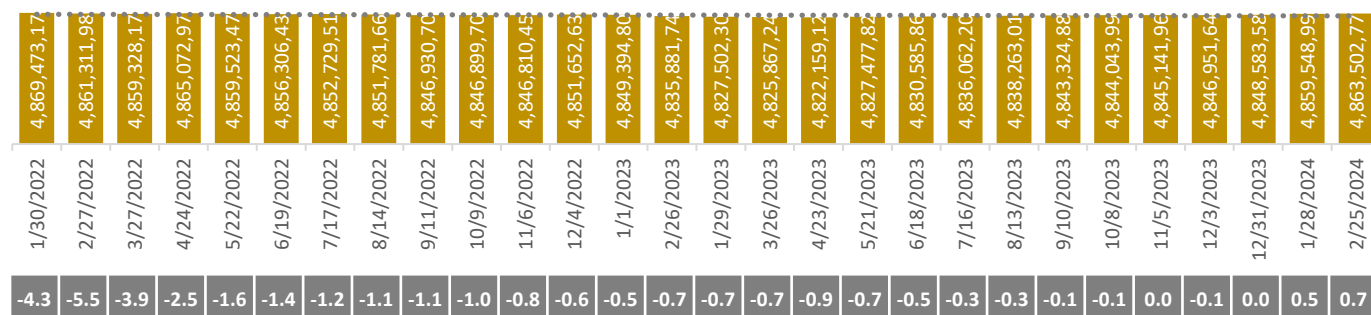
Nearly all forms of cheese are seeing growth in 2024 with slices and chunk contributing the largest volume gains. Grated cheese volume dropped in 2024 with grated parmesan a key loss. Other forms of parmesan, however, are growing including shreds and partial rounds which are compensating for grated parmesan's weakened demand.

Natural cheese e-commerce spending was \$1.9B over the last 52 weeks, up 15% in dollars and 16% in units vs. year ago, continuing a pattern of longer-term double-digit growth.

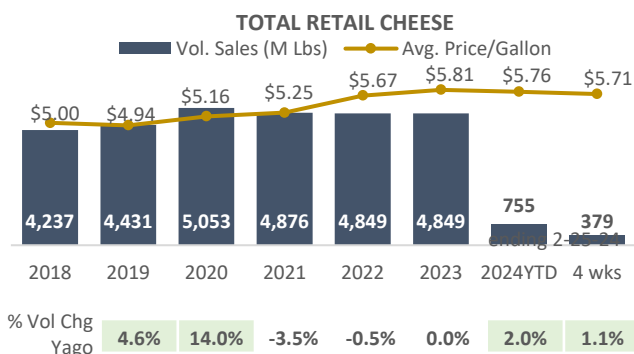
## Rolling 52 Weeks Volume Trend

The two-year cheese volume trend is one of recovery, posting growth in latest 52 weeks.

### RETAIL CHEESE VOLUME (M Pounds) and % VOLUME CHANGE VS YEAR AGO

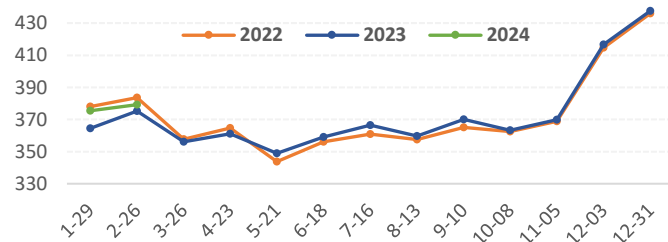


## Calendar Year Volume and Price Trend



## Quad-week Sales View

### CHEESE RETAIL VOLUME, Million Pounds By 4-Week Periods



## Purchase Dynamics

How did buying behavior change over the last 52 wks?

Penetration  
96.3% of households bought cheese  
flat Vs Yago

Buy Rate  
38.2 lbs per buyer  
+0.1% vs Yago

Purchase Frequency  
26.2X/yr  
+0.5% vs Yago

Purchase Size  
1.5 lbs/trip  
-0.4% vs Yago

## Regional Volume Trend

	% Chg vs Yago	Volume Index	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.		100	0.7%	2.0%	1.1%
California		64	-0.2%	-0.2%	0.8%
Great Lakes		109	0.7%	2.4%	0.9%
Mid-South		109	1.4%	3.3%	1.6%
Northeast		103	-0.2%	2.1%	0.5%
Plains		123	2.1%	2.9%	2.3%
South Central		87	1.0%	2.5%	0.6%
Southeast		110	2.3%	3.5%	3.5%
West		100	0.6%	1.8%	1.9%

# TOTAL U.S. CHEESE SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 2-25-2024



DMi

## Cheese Varieties Volume Trend

	52 Wk Volume (M gal)	52 Wk Vol Share	-- % Vol Chg vs Yago --		
			52 Wks	2024YTD	4 Wks
<b>Total Cheese</b>	<b>4,863.5</b>	<b>100.0%</b>	<b>0.7%</b>	<b>2.0%</b>	<b>1.1%</b>
<b>Total Natural</b>	<b>4,082.1</b>	<b>83.9%</b>	<b>1.4%</b>	<b>2.2%</b>	<b>1.5%</b>
Cheddar	912.6	18.8%	-0.1%	1.4%	-0.4%
Cream	500.6	10.3%	0.8%	2.3%	1.2%
Mozzarella	449.2	9.2%	3.6%	5.1%	5.1%
Colby Jack Blends	333.5	6.9%	1.6%	2.3%	2.1%
Cheddar Jack Hispanic Bl	281.8	5.8%	3.1%	3.5%	3.7%
String Mozzarella	208.2	4.3%	4.8%	4.9%	5.7%
Monterey Jack	167.9	3.5%	3.3%	2.8%	2.5%
Parmesan	162.2	3.3%	3.5%	3.8%	3.0%
Ricotta	101.4	2.1%	2.5%	5.8%	1.6%
Swiss	97.3	2.0%	-3.4%	-3.0%	-3.0%
Provolone	90.5	1.9%	-0.6%	-5.1%	-6.0%
Queso Fresco	77.1	1.6%	2.1%	-2.3%	-0.2%
Cheddar Jack Blend	72.4	1.5%	-4.6%	-6.0%	-7.0%
Fresh Mozzarella	70.5	1.5%	5.1%	4.5%	3.8%
Italian Blend	63.9	1.3%	2.4%	-0.2%	-2.9%
Muenster	46.1	0.9%	0.1%	0.4%	-0.2%
Feta	43.5	0.9%	4.1%	3.5%	3.2%
<b>Total Processed</b>	<b>722.3</b>	<b>14.9%</b>	<b>-0.6%</b>	<b>3.1%</b>	<b>0.8%</b>
Cheese Product	461.0	9.5%	-3.1%	0.5%	-1.8%
Pasteurized Cheese	163.3	3.4%	2.2%	4.9%	3.3%
Cheese Food	57.2	1.2%	-4.7%	0.7%	-0.9%
<b>Total Vegan</b>	<b>20.2</b>	<b>0.4%</b>	<b>-4.2%</b>	<b>0.3%</b>	<b>-1.3%</b>
<b>Total Imitation</b>	<b>11.0</b>	<b>0.2%</b>	<b>-10.3%</b>	<b>-9.9%</b>	<b>-10.4%</b>

## Cheese Varieties Pricing Trend

	-- Avg Price/Gal--			-- % Vol Chg vs Yago --		
	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
<b>Total Cheese</b>	<b>\$5.80</b>	<b>\$5.76</b>	<b>\$5.71</b>	<b>0.8%</b>	<b>-1.6%</b>	<b>-1.9%</b>
<b>Total Natural</b>	<b>\$5.89</b>	<b>\$5.86</b>	<b>\$5.82</b>	<b>0.6%</b>	<b>-1.6%</b>	<b>-1.9%</b>
Cheddar	\$5.49	\$5.48	\$5.44	0.0%	-1.6%	-2.0%
Cream	\$5.52	\$5.69	\$5.64	3.7%	0.4%	0.2%
Mozzarella	\$4.51	\$4.49	\$4.43	0.0%	-3.1%	-4.0%
Colby Jack Blends	\$5.15	\$5.09	\$5.05	-1.2%	-3.3%	-3.8%
Cheddar Jack Hispanic Bl	\$4.42	\$4.40	\$4.38	-0.2%	-2.6%	-3.3%
String Mozzarella	\$5.41	\$5.28	\$5.30	-0.6%	-3.8%	-3.8%
Monterey Jack	\$5.57	\$5.52	\$5.48	-1.4%	-2.6%	-2.7%
Parmesan	\$9.17	\$9.17	\$9.11	3.0%	1.0%	0.5%
Ricotta	\$3.15	\$3.19	\$3.16	4.6%	-0.6%	-0.8%
Swiss	\$7.05	\$7.05	\$6.99	-0.1%	-1.5%	-2.2%
Provolone	\$6.58	\$6.51	\$6.48	-0.9%	-2.3%	-2.7%
Queso Fresco	\$5.22	\$5.31	\$5.28	4.7%	2.2%	1.2%
Cheddar Jack Blend	\$4.75	\$4.77	\$4.73	1.2%	-0.1%	-0.5%
Fresh Mozzarella	\$7.88	\$7.92	\$7.88	0.0%	-4.5%	-4.0%
Italian Blend	\$6.04	\$6.02	\$5.98	0.3%	-0.8%	-0.6%
Muenster	\$5.76	\$5.70	\$5.57	-1.8%	-4.0%	-4.4%
Feta	\$6.43	\$6.34	\$6.28	1.0%	-1.5%	-0.7%
<b>Total Processed</b>	<b>\$5.05</b>	<b>\$4.98</b>	<b>\$4.92</b>	<b>3.0%</b>	<b>-0.2%</b>	<b>-0.6%</b>
Cheese Product	\$4.55	\$4.47	\$4.42	1.3%	-2.0%	-2.4%
Pasteurized Cheese	\$5.69	\$5.65	\$5.57	1.6%	-2.0%	-2.7%
Cheese Food	\$5.29	\$5.31	\$5.32	2.9%	-1.2%	-0.9%
<b>Total Vegan</b>	<b>\$10.98</b>	<b>\$11.00</b>	<b>\$11.02</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.5%</b>
<b>Total Imitation</b>	<b>\$2.72</b>	<b>\$2.68</b>	<b>\$2.67</b>	<b>-0.4%</b>	<b>-3.1%</b>	<b>-3.5%</b>

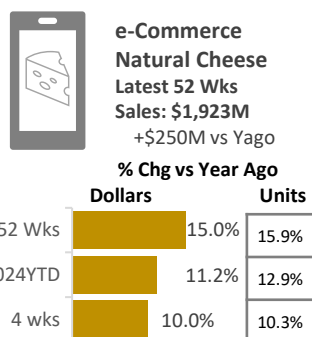
## Volume Trends by Cheese Form

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2024YTD	4 Wks	
<b>Total Cheese</b>	<b>0.7%</b>	<b>2.0%</b>	<b>1.1%</b>	100.0%
Sliced	2.0%	2.9%	1.8%	21.0%
Chunk	2.4%	5.9%	4.4%	18.7%
Shreds, Reg	-0.4%	1.2%	0.3%	17.7%
Shred, Fine	3.8%	2.7%	1.8%	12.7%
Spread	1.1%	-0.6%	-0.7%	5.9%
String	4.7%	4.6%	5.3%	4.4%
Loaf	-4.1%	5.5%	1.1%	2.5%
Grated	0.0%	-0.6%	-1.0%	2.1%
Round	0.6%	0.3%	3.6%	2.1%
Tub	2.5%	5.7%	1.6%	2.1%

## Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks		
		2024YTD	4 Wks	
<b>100.0% Volume Share</b>	<b>TOTAL U.S.</b>	<b>0.7%</b>	<b>2.0%</b>	<b>1.1%</b>
60.9%	Grocery	-0.7%	1.5%	0.2%
38.7%	Walmart/Other	3.1%	3.0%	2.5%
0.3%	C-Store	-5.8%	-8.5%	-9.7%
0.1%	Drug	-17.5%	-15.3%	-17.2%

## E-Commerce Sales Trend



## New Product Spotlight



**USA (Mar '24)**  
Import from Ireland Cheddar cheese with Irish whiskey



**USA (Mar '24)**  
HEB Oaxaca cheese bites from stretched, kneaded ropes of authentic Mexican style string cheese. 6g protein.



**USA (Mar '24)**  
Great Value Shredded blend mozzarella and monterey jack cheese with jalapeno, habanero and Carolina reaper peppers.



**USA (Mar '24)**  
Sargento tray of natural mild cheddar cheese, cocoa yogurt flavored with other natural flavor covered raisins and mini Chips Ahoy cookies.