

Growth Persists in October in Frozen, Fresh and Canned Seafood

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October in Review

- October sales were heavily disrupted in the substantial Southeast region, where hurricanes Helene and Milton left millions of people without power for varying amounts of time. While boosting the sales of some center-store categories, the net result for fresh categories varied widely.
- The Consumer Sentiment Index by the University of Michigan remained relatively stable at 70.5 in October 2024. The early November readings show some consumer optimism. The overall sentiment index increased to 73 in November 2024 — the highest in seven months. The expectations index soared to 78.5, the highest since July 2021 and expectations over personal finances climbed by 6%.
- Circana's monthly survey of primary shoppers found that 88% of all meals are home-prepared, whereas the share who have gotten takeout in the past few weeks is down a bit (49%), just like meal delivery (15%). On the other hand, 50% of consumers have gone to a restaurant over the past few weeks.
- The vast majority of purchases continue to happen in-store, with only 12% of consumers in the Circana survey indicating they purchase most or all groceries online. Another 24% purchase some or a little online, leaving 64% of consumers who purchase groceries in-store exclusively.
- 79% of consumers in the Circana survey report they will celebrate Thanksgiving the usual way. Check the What's Next? section for the big lessons from the 2023 season.

Inflation Insights

In October 2024 (the five weeks ending 11/3/2024), the price per unit across all foods and beverages in the Circana MULO+ universe stood at \$4.29. This reflects an increase of 2.2% over October 2023. While fresh food (+2.8%) increased more than center-store (+2.0%) prices, the gap narrowed in October compared to the last few quarters. Compared to the pre-pandemic baseline, the average price per unit of \$4.29 is 37.0% higher than the 2019 average of \$3.13. October inflation also accelerated a bit in comparison to the third quarter of the year, when prices increased 1.8% across all food and beverages.

Avg. price/ unit vs. YA	2019	2020	2021	2022	2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Oct 2024
Total food & beverages	+2.0%	+5.7%	+5.5%	+12.5%	+6.1%	+4.0%	+2.4%	+1.2%	+1.5%	+1.8%	+2.2%

Source: Circana, Integrated Fresh, Total U.S., MULO+

Overall fresh seafood prices were up a little in October, with small increases for both finfish and shellfish. This reverses many weeks of price declines, especially in shellfish. The average price per pound for shelf-stable seafood came in right around \$5. While prices are looking better for the consumer, the average price per pound remained significantly higher than the average price per pound for the three biggest animal proteins of chicken (\$3.09), pork (\$3.15) and even beef (\$6.68).

	October 2024			Latest 52 weeks		
	Average price per pound	Change vs. YA	Change vs. 2YA	Average price per pound	Change vs. YA	Change vs. 3YA
Total fresh seafood	\$9.52	+1.5%	-0.7%	\$9.53	-1.4%	+3.9%
Fresh finfish	\$10.36	+0.5%	+2.9%	\$10.44	-0.8%	+14.8%
Fresh shellfish	\$8.17	+2.1%	-9.8%	\$8.31	-3.6%	-13.8%
Total frozen seafood	\$7.15	-2.3%	+8.8%	\$7.28	-4.7%	+5.0%
Shelf-stable seafood	\$5.03	-3.8%	+5.6%	\$5.13	-1.1%	+8.8%

Source: Circana, Integrated Fresh, Total US, MULO+ (not shown: other items in the seafood department)

Four out of the top five sellers in refrigerated/fresh seafood showed deflationary conditions for the month of October. Only salmon had a small increase in the average price per pound. Shrimp and tilapia were substantially cheaper than salmon on a per pound basis.

Source: Circana, Integrated Fresh, Total US, MULO+ (not shown: other items in the seafood department)

Price per pound	October 2024		
	Average price per pound	Change vs. YA	Change vs. 2YA
Fresh salmon	\$11.36	+1.6%	+4.7%
Fresh crab	\$8.46	-0.4%	-22.6%
Fresh shrimp	\$7.50	-5.2%	-12.5%
Fresh cod	\$9.74	-0.6%	-5.9%
Fresh tilapia	\$5.92	-5.3%	-1.4%

In the frozen food aisle, the average price per pound for shrimp decreased by 5.4% and frozen salmon prices were down 4.2% from October 2023. September brought highly-anticipated volume growth in response to sustained deflation and the positive news continued in October.

Source: Circana, Integrated Fresh, Total US, MULO+ (not shown: other items in the seafood department)

Price per pound	October 2024		
	Average price per pound	Change vs. YA	Change vs. 3YA
Frozen shrimp	\$7.50	-5.4%	-11.8%
Frozen salmon	\$9.02	-4.2%	-8.4%

Seafood Across the Store

October dollar sales sat close to year-ago levels for fresh (refrigerated) seafood. And frozen seafood showed a marked improvement over October 2023 of 3.2% in pounds. Shelf-stable seafood continued its turnaround with 1.7% growth in dollars and 5.7% pound growth.

	October 2024					Latest 52 weeks			
	Dollar size	Dollars vs. YA	Dollars vs. 2YA	Pounds vs. YA	Pounds vs. 2YA	Dollars vs. YA	Dollars vs. 2YA	Pounds vs. YA	Pounds vs. 2YA
Fresh seafood	\$738M	+1.4%	-4.9%	-0.1%	-4.2%	-3.1%	-4.3%	-1.7%	-2.3%
Frozen seafood	\$728M	+0.8%	-5.6%	+3.2%	+3.5%	-3.7%	-6.3%	+1.1%	-1.4%
Shelf-stable seafood	\$244M	+1.7%	+1.2%	+5.7%	+6.6%	+1.7%	+4.1%	+2.8%	+3.0%

Source: Circana, Integrated Fresh, Total US, MULO+

Ambient Seafood

During the five October 2024 weeks, ambient seafood in cans and pouches reached \$244 million in sales, which reflected a dollar increase of 1.7% over October 2023. Tuna was, by far, the largest seller and responsible for the category's growth. The increase in canned sardines may be related to the strength of frozen pizza sales as well as make-your-own pizza ingredients in the past year.

Type	\$ sales	October 2024		\$ sales	Latest 52 weeks	
		\$ vs. YA	Units vs. YA		\$ vs. YA	Units vs. YA
Ambient seafood	\$244M	+1.7%	+4.7%	\$3.3B	+1.7%	+2.0%
Ambient tuna	\$174M	+1.4%	+4.9%	\$2.4B	+1.7%	+1.7%
Ambient sardines	\$25M	+16.9%	+9.2%	\$286M	+9.5%	+5.8%
Ambient salmon	\$22M	+0.1%	+1.1%	\$287M	+0.4%	+0.7%
Ambient all other	\$18M	-7.8%	-1.0	\$284M	-2.2%	+2.0%

Source: Circana, Integrated Fresh, Total US, MULO+

Fresh/refrigerated seafood

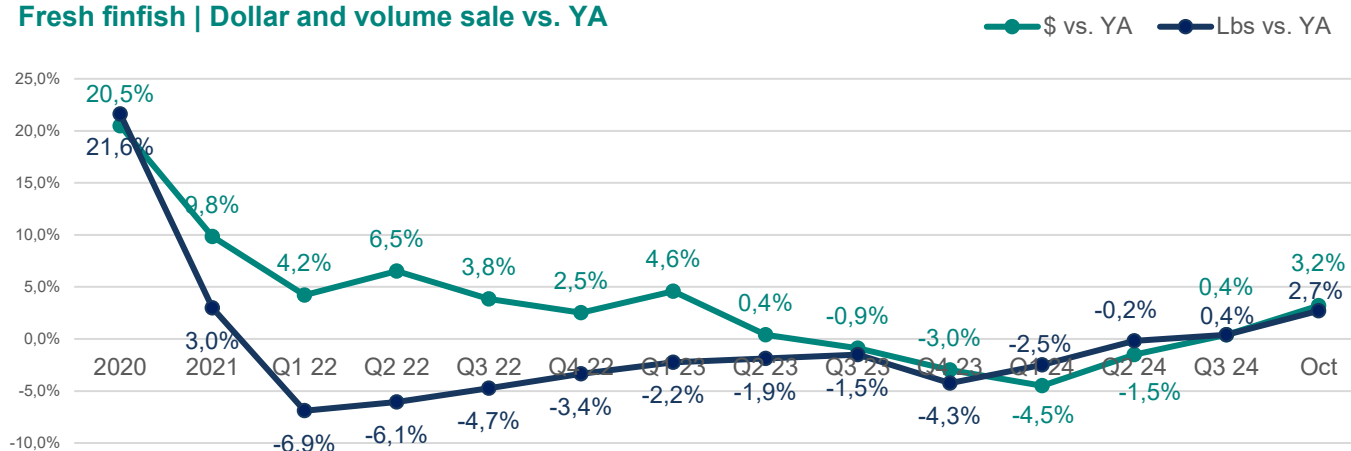
Finfish drove dollar and pound growth in October. In fact, finfish pounds were up an impressive 2.7% compared to October 2023. While one month of growth does not make a trend, the dollar and volume performance had been tracking closer to year-ago levels for several months. Shellfish pound sales were down 5.5%.

Type	\$ sales	October 2024		Latest 52 weeks		
		\$ vs. YA	Lbs vs. YA	\$ sales	\$ vs. YA	Lbs vs. YA
Total fresh seafood	\$738M	+1.4%	-0.1%	\$8.5B	-3.1%	-1.7%
Fresh finfish	\$508M	+3.2%	+2.7%	\$5.5B	-1.2%	-0.5%
Fresh shellfish	\$199M	-3.5%	-5.5%	\$2.7B	-7.1%	-3.7%
All other seafood	\$31M	+4.7%	+0.9%	\$344M	-8.5%	-1.8%

Source: Circana, Integrated Fresh, Total US, MULO+ (not shown: other items in the seafood department)

The new MULO+ universe shows that refrigerated/fresh finfish pounds continue to trend right around the year-ago levels.

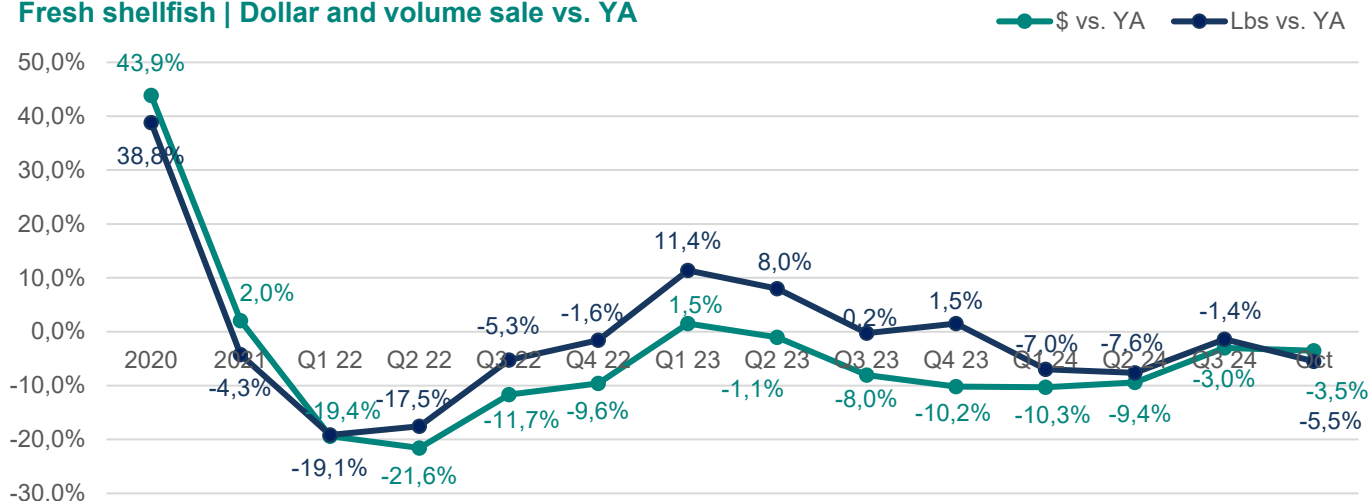
Fresh finfish | Dollar and volume sale vs. YA



Source: Circana, Integrated Fresh, Total US, MULO+

Since the beginning of the year, fresh shellfish pound and dollar sales have trended in negative territory. Following a strong September, dollar and pound declines grew worse in October.

Fresh shellfish | Dollar and volume sale vs. YA



Source: Circana, Integrated Fresh, Total US, MULO+

Fresh seafood	Dollar sales	Dollar vs. YA	Pounds vs. YA
October 2024	\$738M	+1.4%	-0.1%
W.E. 10-6-24	\$159M	+3.1%	+1.4%
W.E. 10-13-24	\$147M	+0.8%	-0.9%
W.E. 10-20-24	\$145M	+1.4%	-0.4%
W.E. 10-27-24	\$142M	+1.3%	-0.4%
W.E. 11-03-24	\$145M	+0.0%	-0.5%

The first week of October was substantially larger than the remaining four weeks. The first week also generated an increase in pound sales of +1.4%. The remaining months were down about 0.5%, each.

Top Species

Underneath the results for the total seafood department, individual species showed widely varying results. Powerhouse salmon generated pound growth in the tune of 1.4%. Shrimp also remained in the plus, as did tilapia, cod and trout. It was the declines in crab and lobster that pulled down the October pound sales into negative territory. The differences in movement between October and the full-year view are very telling of the sales recovery in the past few months.

Type	October 2024			Latest 52 weeks		
	\$ sales	\$ vs. YA	Lbs vs. YA	\$ sales	\$ vs. YA	Lbs vs. YA
Total fresh seafood	\$738M	+1.4%	-0.1%	\$8.5B	-3.1%	-1.7%
Salmon	\$360M	+3.1%	+1.4%	\$3.9B	-1.3%	-0.6%
Crab	\$84M	-5.5%	-5.2%	\$1.1B	-10.2%	-1.1%
Shrimp	\$74M	+0.3%	+0.4%	\$880M	-3.8%	+1.8%
Lobster	\$24M	-1.0%	-24.8%	\$395M	-9.4%	-20.3%
Tilapia	\$24M	+1.3%	+7.0%	\$253M	-10.2%	-10.5%
Cod	\$24M	+13.4%	+14.1%	\$255M	+8.5%	+15.0%
Trout	\$20M	+8.2%	+14.2%	\$212M	-10.0%	-9.9%
Catfish	\$19M	-3.5%	-4.0%	\$212M	-1.0%	+3.0%

Source: Circana, Integrated Fresh Total US, MULO+

Frozen Seafood Sales

The total frozen food department generated \$8.0 billion in sales in the five October weeks. Unit sales remained ahead of October 2023, with strength for processed meat/poultry. Seafood also delivered growth, reversing many months of declines with a unit gain of 4.0% and dollar growth of 0.8%.

	October 2024			Latest 52 weeks		
	Dollar sales	Dollars vs. YA	Units vs. YA	Dollar sales	Dollars vs. YA	Units vs. YA
Frozen food department	\$8.0B	+1.5%	+1.0%	\$85.4B	+0.7%	+0.7%
Meals	\$2.8B	-1.7%	-2.4%	\$28.4B	-1.4%	-1.1%
Seafood	\$728M	+0.8%	+4.0%	\$8.1B	-3.7%	+0.9%
Processed meat/poultry	\$716M	+9.1%	+7.9%	\$7.3B	+7.2%	+8.9%
Meat/poultry	\$616M	+6.0%	+5.1%	\$6.6B	+1.2%	+0.2%

Source: Circana, Integrated Fresh, Total US, MULO+

By type, frozen shellfish (predominantly raw and cooked shrimp) was the largest seller in October 2024, at \$299 million. Seafood alternatives, a small seller of less than \$1 million in October sales, had dollar and pound declines.

Dollar sales	2020	2021	2022	2023	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Oct 24	\$ vs YA	Pounds vs YA
Frozen seafood	+38%	+2%	-1%	-4%	-6.5%	-10.7%	-4.6%	-5.2%	-1.7%	\$728M	+0.8%	+1.0%
Shellfish	+42%	+4%	-5%	-6%	-7%	-10.8%	-5.8%	-7.1%	-2.5%	\$404M	+0.5%	+6.3%
Finfish	+32%	-1%	+7%	-2%	-2%	-4.7%	-2.6%	-2.8%	+0.2%	\$299M	+1.0%	+0.3%
All other frozen seafood	+36%	+6%	-4%	+3%	+6%	-3.9%	-7.2%	-1.7%	-7.2%	\$24M	+2.6%	-0.9%
Seafood alternatives	+22%	+19%	+16%	-15%	-18%	-12.7%	-9.0%	-3.4%	-5.2%	\$847K	-8.3%	-12.4%

Source: Circana, Integrated Fresh, Total US, MULO+

Top 5 Frozen Species

Shrimp are the frozen seafood powerhouse, with sales of \$4.0 billion in the latest 52 weeks. Shrimp's turnaround seen in September strengthened in October. In fact, the 6.2% increase in pounds was enough to overcome the gap left by deflation, to generate dollar gains of 0.7%. Frozen cod also had strong sales in October, while salmon sales somewhat disappointed.

Top 5 frozen species		October 2024		Latest 52 weeks		
Type	\$ sales	\$ vs. YA	Lbs vs. YA	\$ sales	\$ vs. YA	Lbs vs. YA
Frozen shrimp	\$343M	+0.7%	+6.2%	\$4.0B	-5.0%	+1.3%
Frozen salmon	\$96M	-7.7%	-3.7%	\$1.0B	-2.3%	+3.1%
Frozen pollock	\$59M	+1.0%	-7.9%	\$616M	+4.2%	+6.7%
Frozen tilapia	\$52M	-8.0%	+3.6%	\$542M	-3.9%	-3.2%
Frozen cod	\$28M	+8.6%	+8.9%	\$307M	-6.9%	-6.6%

What's Next?

The two biggest holidays of the year are upon us. Here are some of the big takeaways from the 2023 Thanksgiving sales patterns:

- Thanksgiving is the second-largest holiday of the year, behind only Christmas. The two weeks leading up to Thanksgiving 2023 reflected a sales lift of \$2.4 billion (+6%) versus the average weekly sales throughout the year.
- The week leading up to and the week of the holiday account for 82% of the Thanksgiving sales uplift. Yet, early purchases can lead to repeat purchases and incremental items.
- Retailers increased the number of promotions for typical Thanksgiving basket items, but the depth of the discounts in 2023 was just a few percentage points higher than the discounts seen throughout the year. Leveraging secondary locations can help optimize the purchase.
- Nearly 80% of the main Thanksgiving meal is completely homemade, and 34% of respondents in Circana's survey of primary shoppers say they expect to pay more for Thanksgiving groceries but will purchase the same amount this year.
- Today's prices for the typical Thanksgiving basket compared to 2023 point to approximate 2% inflation. However, today's typical Thanksgiving ring will be around 26% higher than 2020 prices. For their everyday shop, consumers are visiting more stores capitalizing on sales promotions, underscoring the importance of capturing the most or all of the important Thanksgiving cart.

Date ranges:

2023: 52 weeks ending 12/31/2023

Q1 2024: 13 weeks ending 3/31/2024

Q2 2024: 13 weeks ending 6/30/2024

Q3 2024: 13 weeks ending 9/29/2024

October 2024: 5 weeks ending 11/3/2024

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