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Fido's Food Set to Take Bigger Bite of Budget: Chart of the Day

By Ilan Kolet - Apr 8, 2011 7:00 AM GMT-0300

U.S. pet owners beware: the cost of feeding your animal is set to surge in coming months, following the rise in your own food bill.

The CHART OF THE DAY shows how changes in the food component of the [consumer price index](#) have led movements in pet food costs since 2006. In 2008, pet food prices jumped by 16 percent after human food inflation reached 6 percent. Human food costs have accelerated to more than 2 percent as of February after falling 0.7 percent at the end of 2009.

Americans spent more than \$45 billion on pets and pet-related products last year, exceeding the value of domestic car purchases, according to data from the Commerce Department's [Bureau of Economic Analysis](#).

"Recent food price increases appear to be passing through to pet food products, as they did to an even greater degree in 2008, [Zach Pandl](#), senior economist at Goldman Sachs Group Inc., said in a research note to clients. "These gains have added to the rise in [core inflation](#), and likely will continue to do so for a while longer."

The CPI increased 2.1 percent in February from a year earlier after rising by 1.6 percent in the 12 months ended in January. The Labor Department is scheduled to release March inflation figures on April 15.

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