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## Cocoa prices have collapsed – but don't expect cheaper Easter eggs

Cocoa prices have fallen by as much as three quarters from their extraordinary peaks in 2025, but Australian shoppers shouldn't expect that to translate into cheaper Easter eggs.

New analysis from ANZ shows while cocoa has dominated headlines, it is only a small part of the story behind the price – and size – of the chocolate eggs currently lining supermarket shelves.

Michael Whitehead, Executive Director of Food, Beverage and Agribusiness Insights at ANZ, said Easter chocolate is one of the clearest examples of how global supply chains, timing and packaging costs shape what consumers pay.

“The chocolate in an Easter egg purchased this week often contains cocoa harvested 12 to 18 months ago,” Mr Whitehead said.

“By the time cocoa prices are moving in the headlines, most Easter eggs have already been made, wrapped, boxed and shipped.”

At their peak in early 2025, global cocoa prices surged to unprecedented levels, driven by poor harvests and disease pressure in West Africa, where around 60 per cent of the world's cocoa is produced. Prices have since fallen sharply, but Easter eggs on shelves today were largely produced when cocoa costs were still extremely high.

More importantly, cocoa typically accounts for only a small share of the retail price of an Easter egg. Packaging, energy, labour, transport and retail margins make up a far larger portion of the cost – particularly for seasonal products.

“Easter eggs are far more packaging intensive than a standard chocolate bar. Foil wrapping, moulded shapes, plastic trays and decorative boxes all add cost – and in many cases, packaging can cost more than the chocolate inside,” Mr Whitehead said.

The impact of cocoa prices also varies by chocolate type. Dark chocolate is most exposed to cocoa price swings, milk chocolate spreads costs across cocoa, dairy and sugar, and white chocolate contains no cocoa solids at all – despite often moving in price alongside other chocolate products.

While some shoppers may notice smaller eggs or thinner shells, so-called “shrinkflation” is often a response to extreme cost volatility rather than a simple pricing tactic.

“For highly seasonal products like Easter eggs, manufacturers have very few levers. A slightly smaller egg at a familiar price point can be more acceptable than a sharp price rise – and helps keep Easter chocolate affordable for more households,” Mr Whitehead said.

Trade data also shows that where Easter chocolate comes from matters. While Germany remains Australia's largest supplier by value and New Zealand by volume, the most expensive chocolate imported per kilogram actually comes from the United Kingdom, followed by the United States, reflecting premium, branded and highly packaged products. New Zealand, by contrast, supplies large volumes of more affordable, everyday chocolate sold year-round.

Despite cost-of-living pressures, Easter chocolate remains one of those small indulgences that consumers are reluctant to give up.

“People might think twice about how many eggs they buy, or which size they choose, but Easter only comes around once a year and for most households, chocolate eggs are still making it into the trolley,” Mr Whitehead said.

Owner of chocolate shop Chocilo Melbourne, Bruce Nethercote, said their store started planning mid last year.

“Our final range was confirmed before packaging was ordered last August. Manufacturing then began in November. This Easter, we expect to sell around three tonnes of chocolates, with our most popular products including mini milk chocolate eggs and Easter bunnies or hens,” concluded Mr Nethercote.

For media enquiries contact:

**Emily Arnold**

Public Relations Advisor

Tel: +61 413 610 338

**Kate Power**

Public Relations Manager

Tel: +61 481 547 556