

# Savings for Thanksgiving: Managing Rising Food Prices Amid Inflation



Department of Agricultural Economics  
[cap.unl.edu/contributors/elliott-dennis](http://cap.unl.edu/contributors/elliott-dennis)

***IN OUR GRIT, OUR GLORY™***



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## Why do we monitor it?

- Gives a relatable picture of general inflation that consumers can relate to
- Highlights the differences between current vs. historical inflation adjusted prices
- Viewed as a “large” purchase by many
- Good PR 😊





# INFLATION CRASH COURSE



## DIFFERENT WAYS TO MEASURE INFLATION



### 1. Consumer Price Index (CPI)

1. Measures the average change over time in prices paid by consumers for a standard basket of goods and services. The basket includes items like food, transportation, healthcare, and housing, representing typical urban household spending patterns.

### 2. Producer Price Index (PPI)

1. Measures the average change in selling prices received by domestic producers for their output, focusing on prices at the wholesale or production level rather than consumer prices.

### 3. Personal Consumption Price Index (PCE)

1. Measures price changes in goods and services consumed by households, including both out-of-pocket expenditures and those paid on behalf of households (like healthcare provided by employers).

### 4. Core Inflation

1. Excludes food and energy prices due to their volatility. It provides a clearer view of underlying, long-term inflation trends by focusing on the more stable prices in the economy.

NOT INFLATION MEASURES BUT USED TO TRACK COSTS OVER TIME

## 1. Employment Cost Index (ECI)

1. Measures changes in the cost of labor, accounting for wages, salaries, and benefits. Labor costs are a significant component of production costs, so ECI often correlates with inflation trends.

## 2. Commodity Price Index

1. Measures price changes for select essential raw materials like oil, metals, and agricultural products. Tracks production costs and thus can signal future inflation trends.

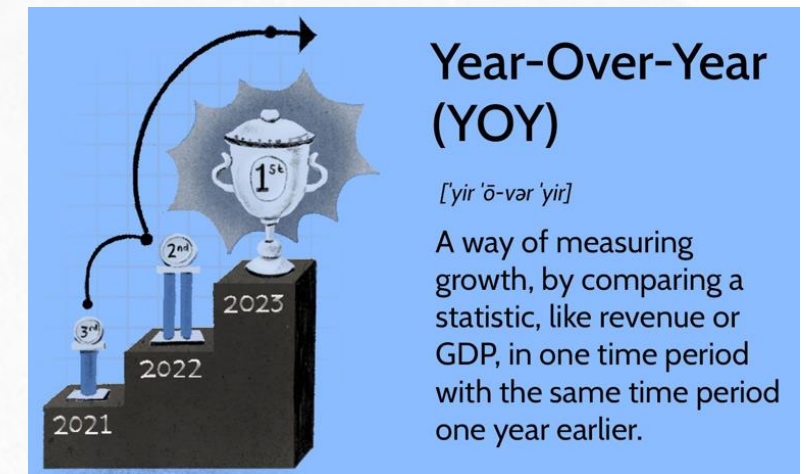




## CALCULATING AND COMPARING: THE DEVIL IS IN THE DETAILS

### What are we showing?

- Relative to a base
- Year over year comparison



### What is in the “basket” of goods?

- All items
- All items less food and energy



### Nominal vs Seasonally Adjusted?

### Location, Location, Location

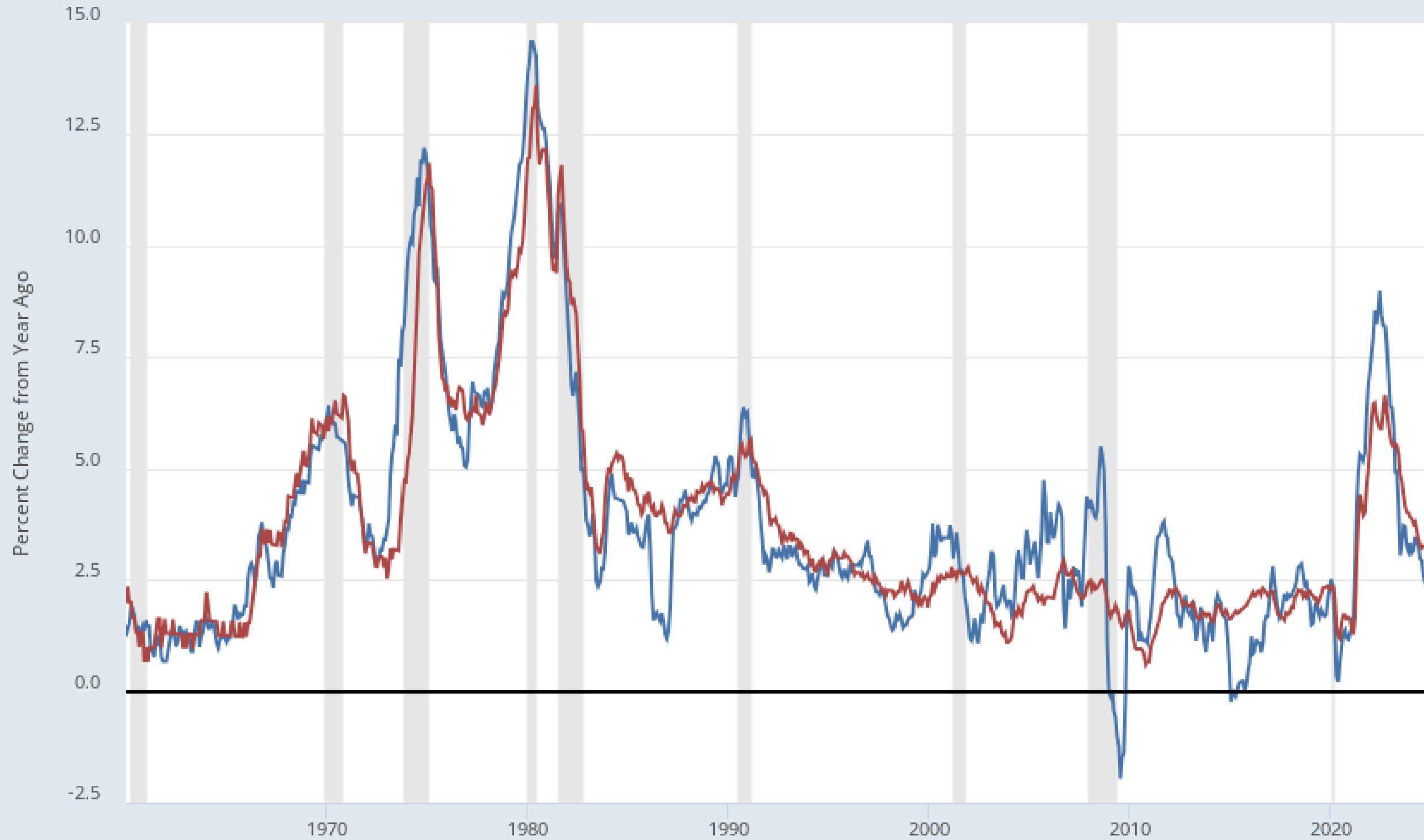
- City vs. Rural
- National vs. Regional





**FRED** 

— Consumer Price Index for All Urban Consumers: All Items in U.S. City Average  
— Consumer Price Index for All Urban Consumers: All Items Less Food and Energy in U.S. City Average



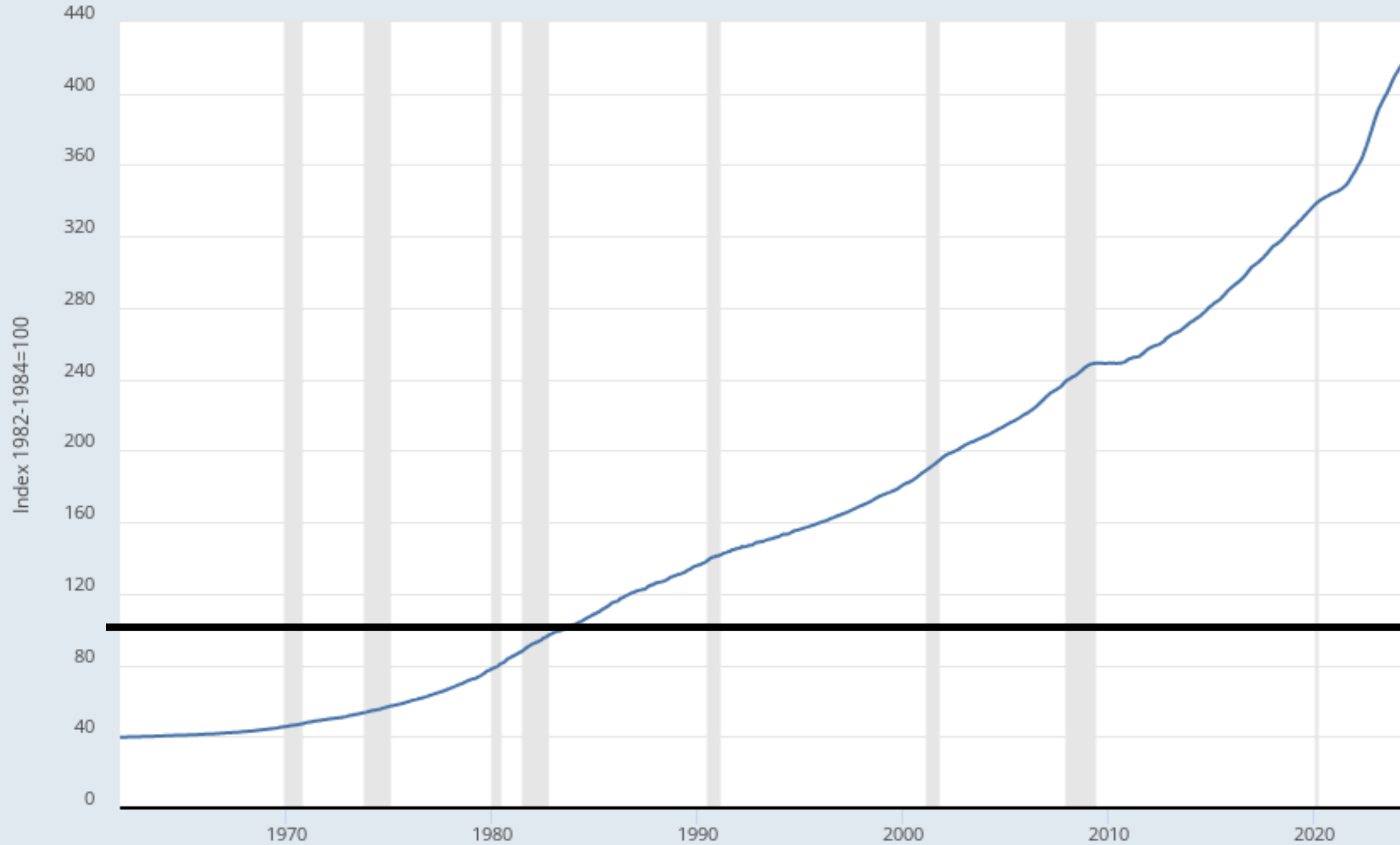
Source: U.S. Bureau of Labor Statistics

[myf.red/g/1w95S](https://myf.red/g/1w95S)



FRED

Consumer Price Index for All Urban Consumers: Rent of Primary Residence in U.S. City Average



Source: U.S. Bureau of Labor Statistics

myf.red/g/1zmAt

# Inflation Calculator

[https://data.bls](https://data.bls.gov/cgi-bin/cpicalc.pl)

[.gov/cgi-](https://data.bls.gov/cgi-bin/cpicalc.pl)

[bin/cpic](https://data.bls.gov/cgi-bin/cpicalc.pl)

[alc.pl](https://data.bls.gov/cgi-bin/cpicalc.pl)

\$1 in January 2020 is the same as \$1.87 in September 2024





# MANAGING INFLATION AND CURRENT DRIVERS





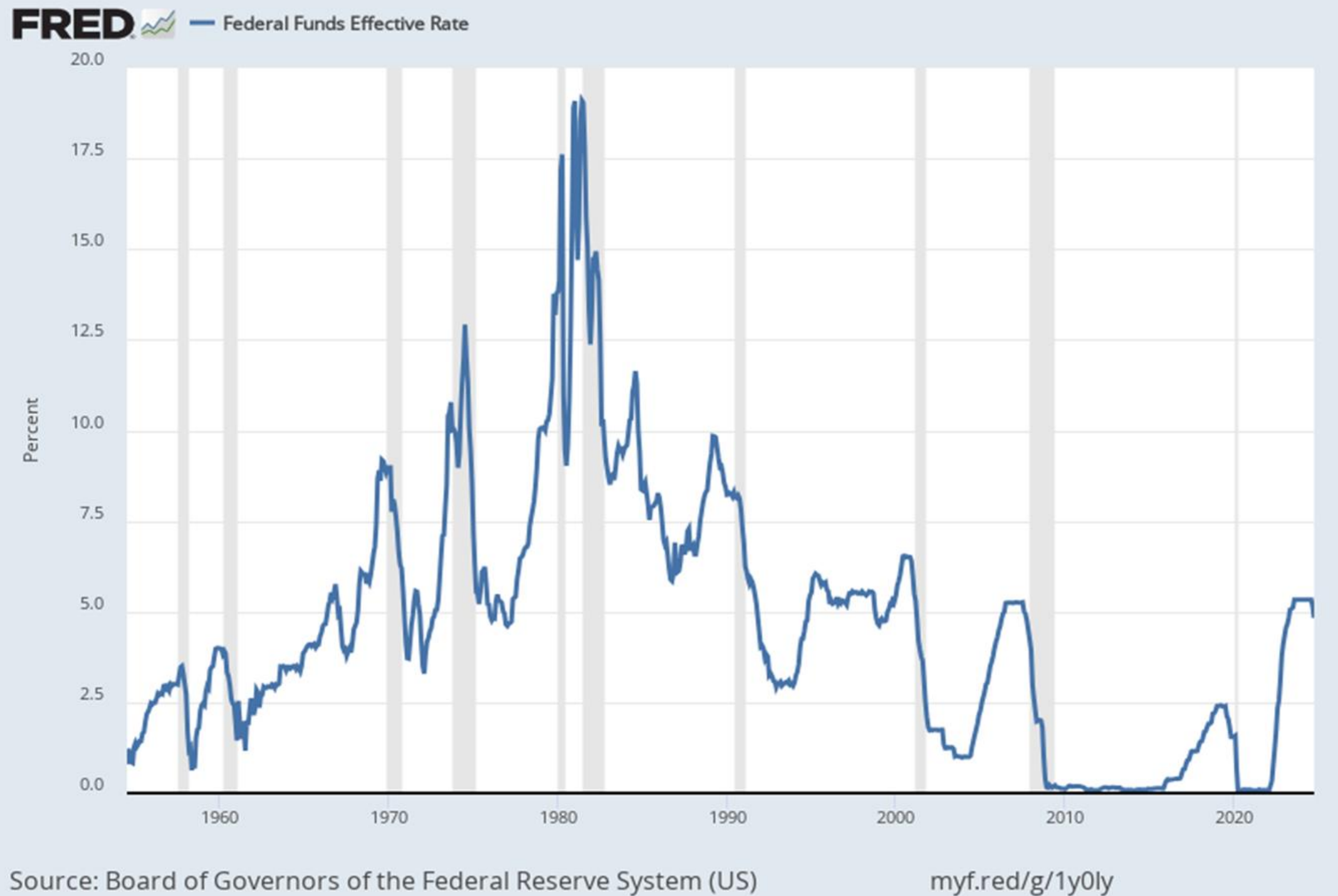
The Federal Reserve System has been given a dual mandate—pursuing the economic goals of **maximum employment** and **price stability**.

- Price stability means that inflation remains low and stable over the longer run.
- Maximum employment can be thought of as the highest level of employment that the economy can sustain over time

**These objectives tend to be complementary**



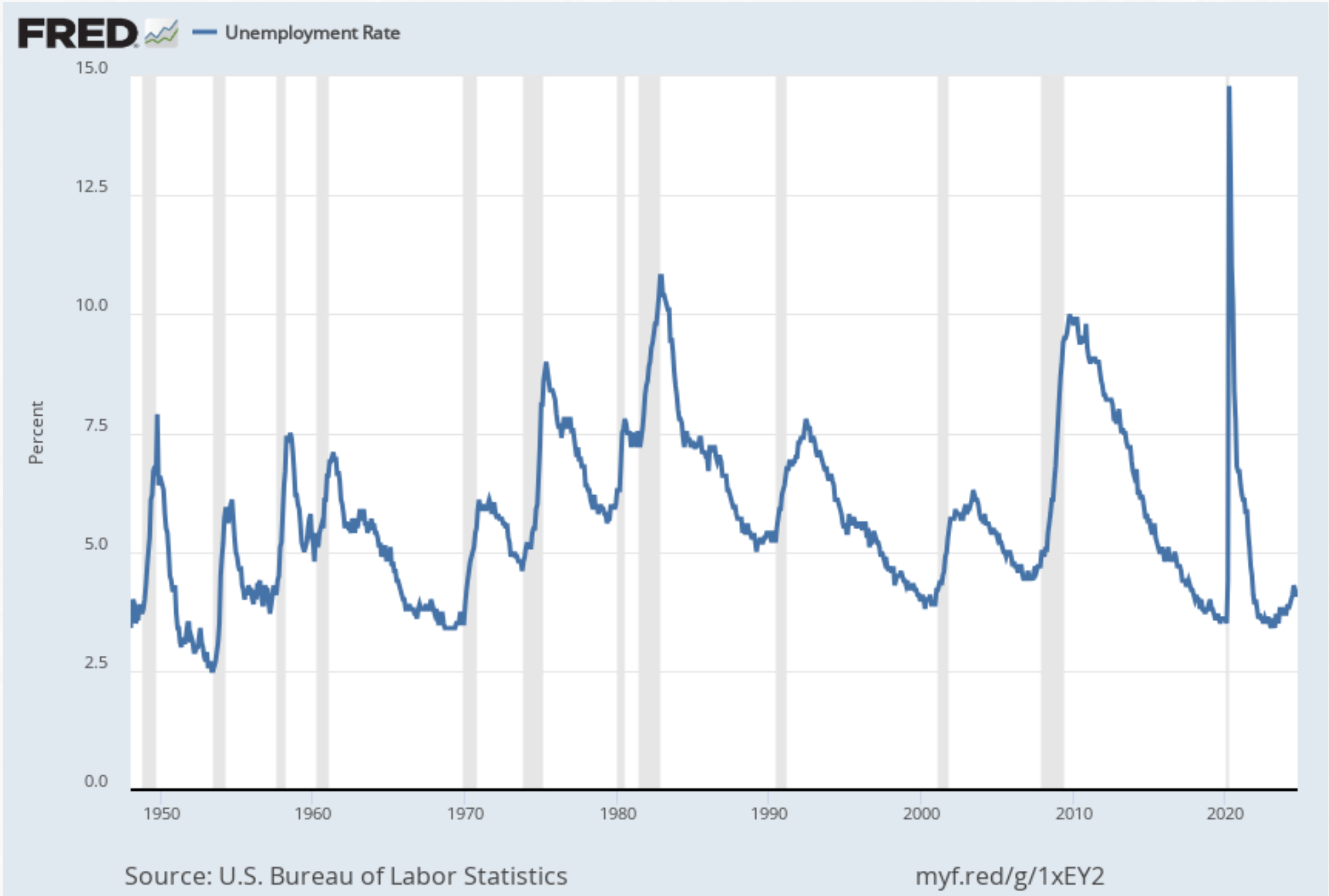
# FEDERAL RESERVE MONETARY POLICY



Federal funds rate is the PRIMARY tool—the rate that banks pay for overnight borrowing in the federal funds market.

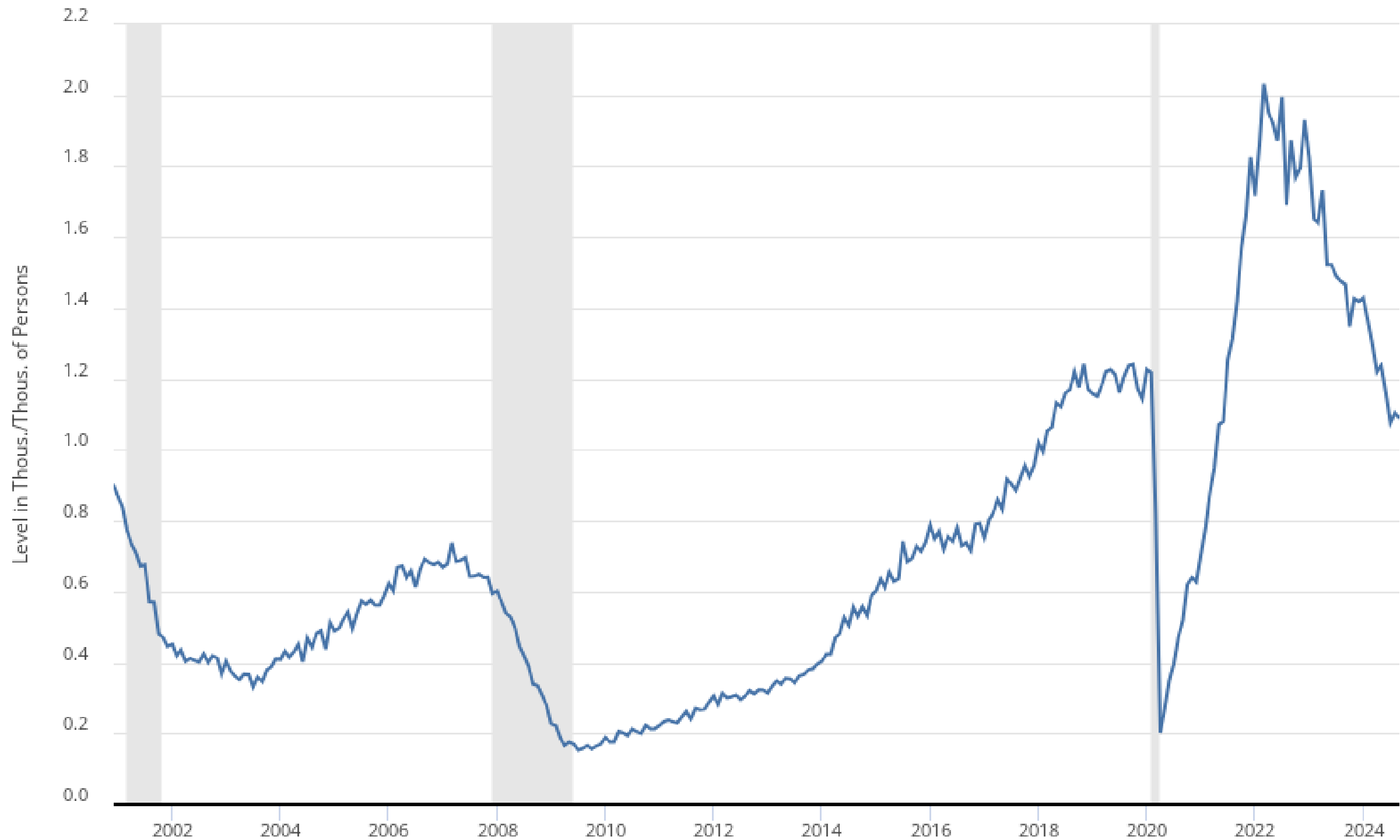
Changes in the federal funds rate influence other interest rates that in turn influence borrowing costs for households and businesses as well as broader financial conditions.







**FRED** — Job Openings: Total Nonfarm/Unemployment Level



Source: U.S. Bureau of Labor Statistics

[myf.red/g/1zmKY](https://myf.red/g/1zmKY)





FRED

— Producer Price Index by Industry: Transportation and Warehousing Industries

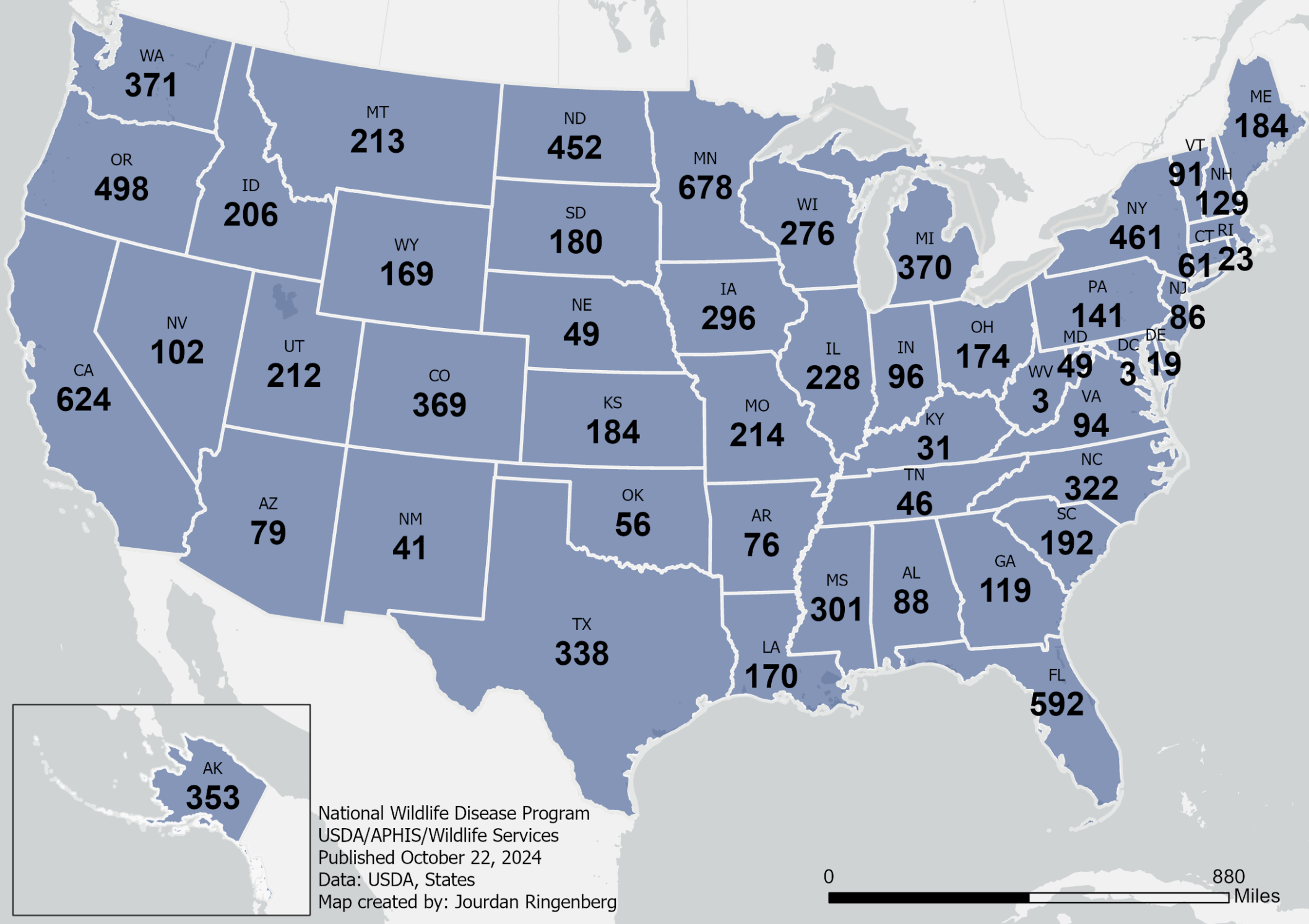


Source: U.S. Bureau of Labor Statistics

[myf.red/g/1zmSe](https://myf.red/g/1zmSe)



States with HPAI detections in wild birds (Total Count: 10,458)  
 Numbers represent all positive wild bird samples since January 1, 2022



National Wildlife Disease Program  
 USDA/APHIS/Wildlife Services  
 Published October 22, 2024  
 Data: USDA, States  
 Map created by: Jourdan Ringenberg

## BIRD FLU

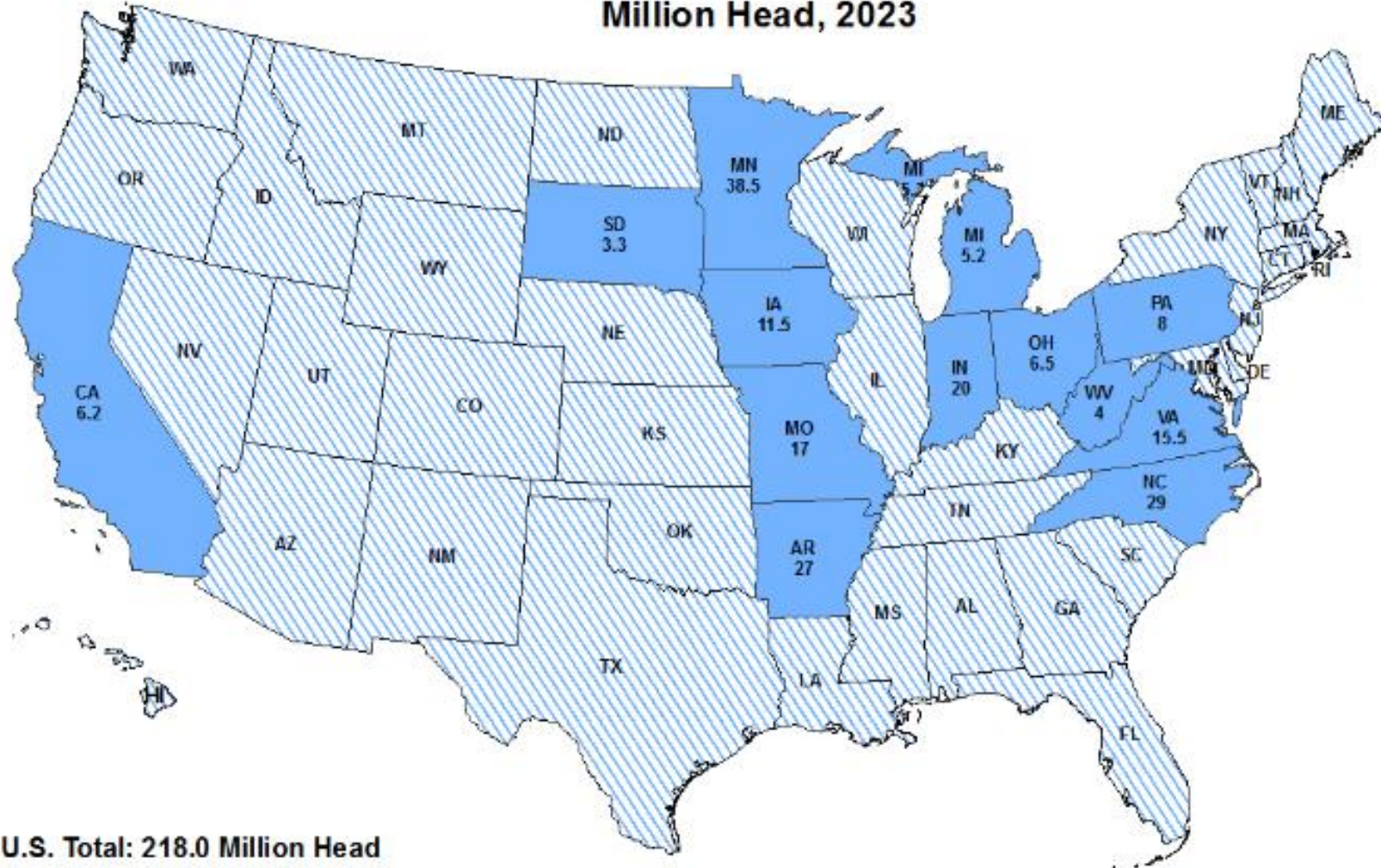
<https://www.aphis.usda.gov/livestock-poultry-disease/avian/avian-influenza/hpai-detections/wild-birds>

Can search by  
 County in Nebraska



# TURKEY PRODUCTION

Turkeys Raised by State  
Million Head, 2023

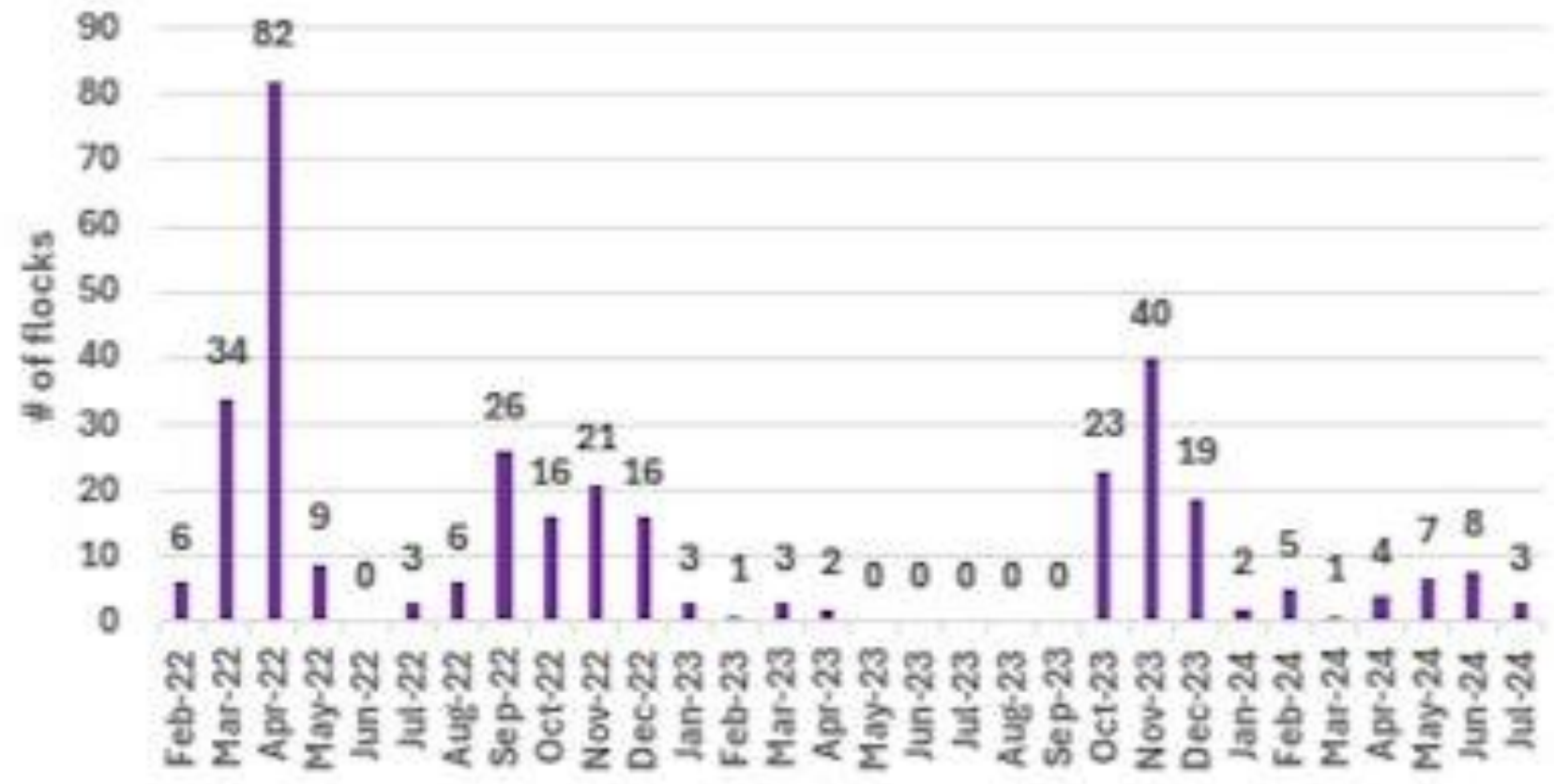


U.S. Total: 218.0 Million Head

191.7 Million Head, 87.9% of U.S. Total  
All Other Production States

USDA-NASS  
04/23/2024

U.S. Turkey lost to HPAI - # of flocks  
Total 340 flocks

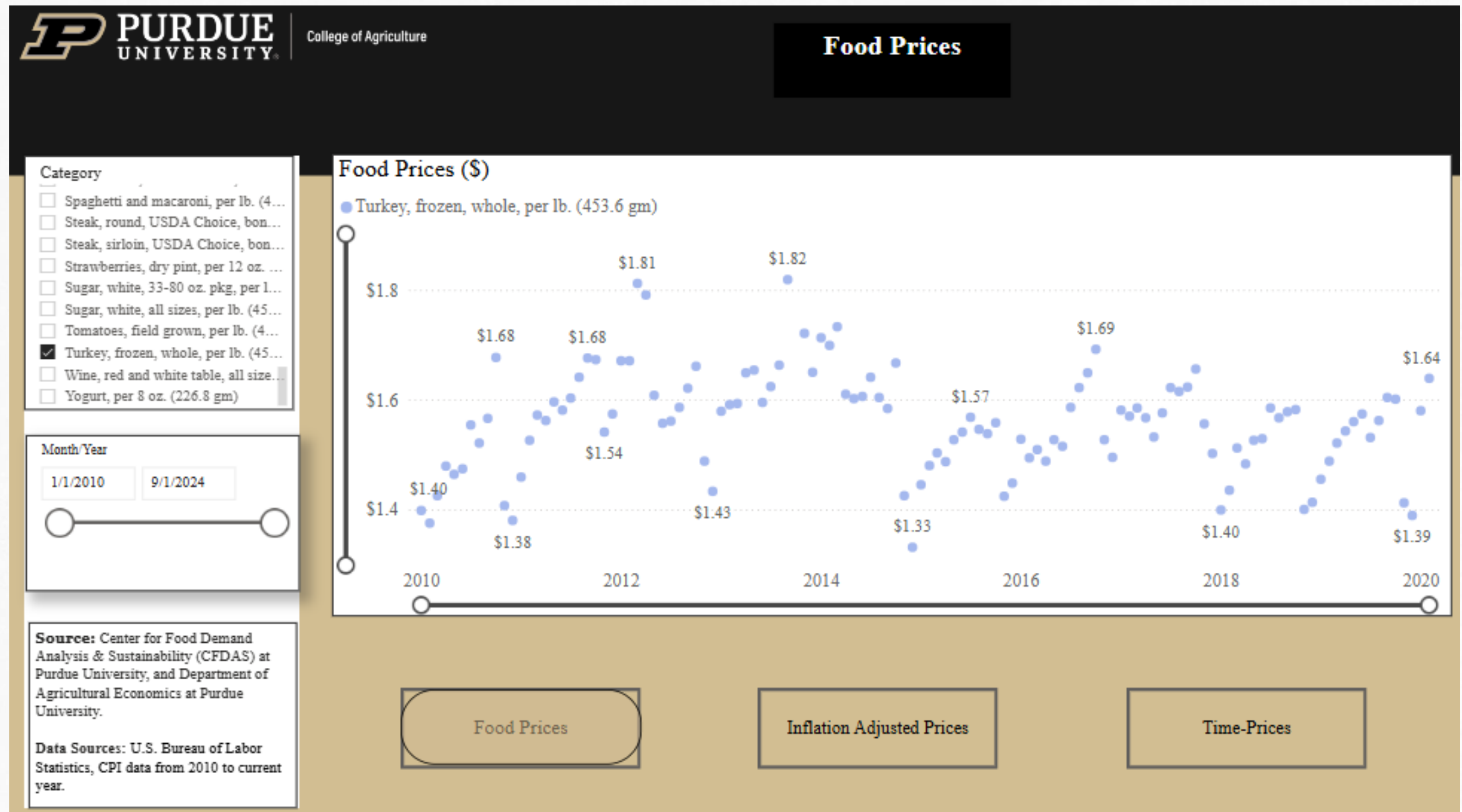






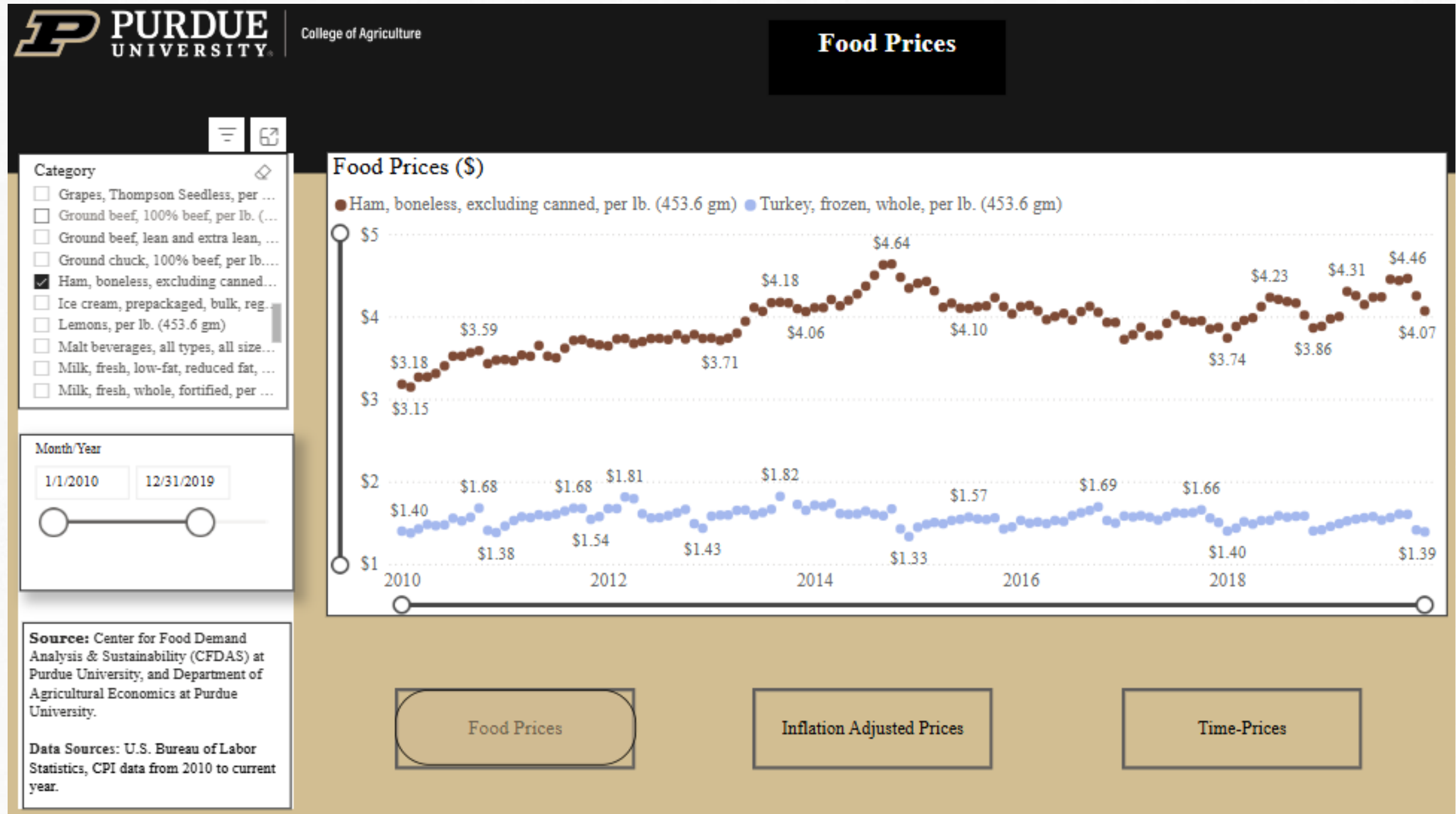
# ACCESSIBLE PRICE DATA FOR CONSUMERS

# DASHBOARD FOR PRIMARY PRODUCTS OVER TIME



<https://ag.purdue.edu/cfdas/resource-library/average-food-prices/>

# COMPARING TWO PRODUCTS: OVER TIME AND SAME QUANTITY



<https://ag.purdue.edu/cfdas/resource-library/average-food-prices/>





# COST OF THANKSGIVING



## WHAT WILL THANKSGIVING COST IN 2024?



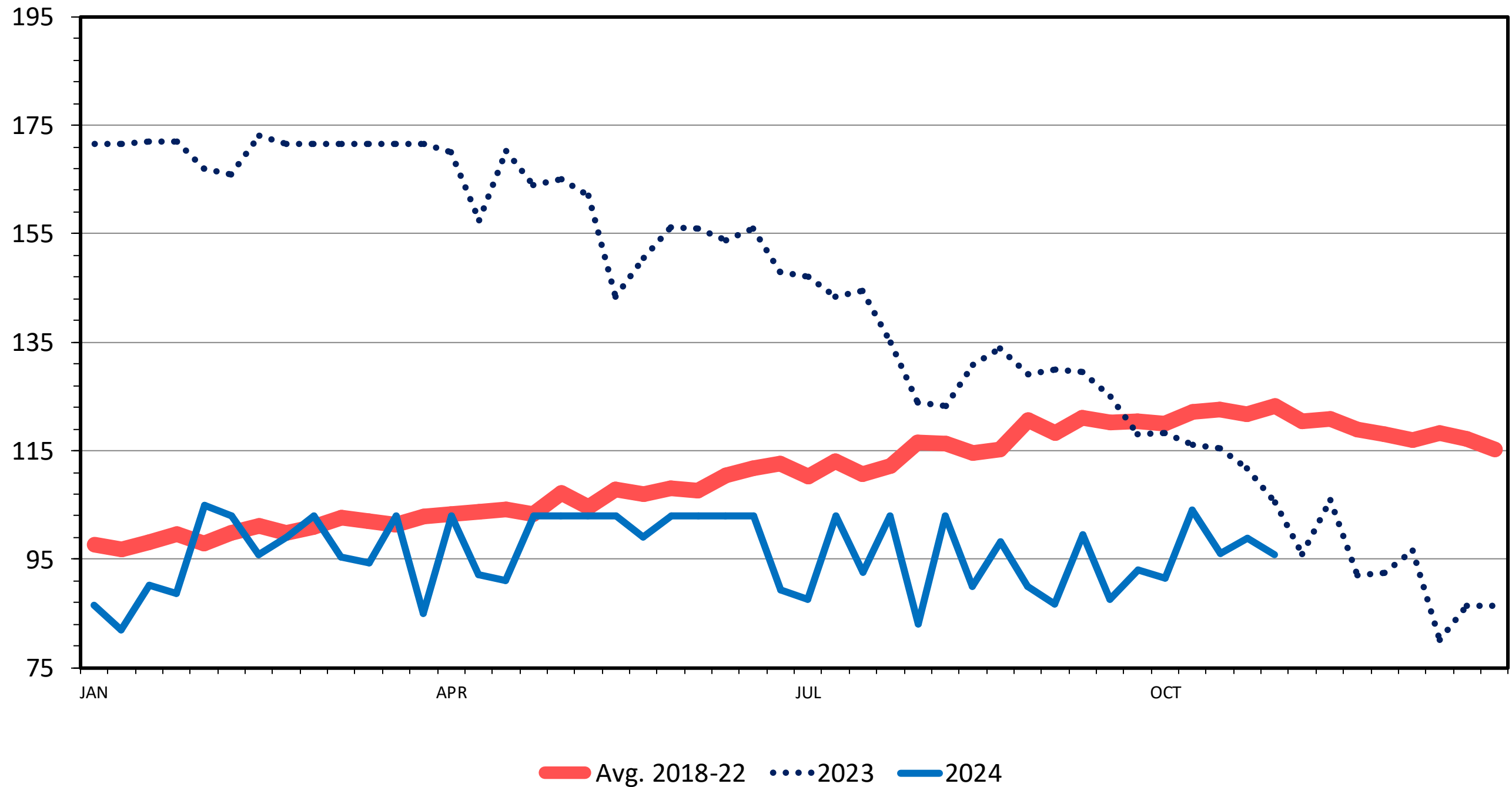
- 10-pound frozen young turkey: \$10.40 (down from \$12.80 in 2023 and \$14.80 in 2019)
- Frozen turkey breast: \$13.44 (down from \$14.00 in 2023 and up from \$10.64 in 2019)
- Unsalted butter: \$9.99 (up from \$9.04 in 2023 and \$7.29 in 2019)
- Stuffing: \$3.38 (down from \$3.52 in 2023 and up from \$1.98 in 2019)
- Buttermilk biscuits: \$3.37 (down from \$3.69 in 2023 and up from \$1.90 in 2019)
- Cranberry sauce: \$2.54 (down from \$2.55 in 2023 and up from \$1.68 in 2019)
- Can of green beans: \$1.78 (down from \$2.14 in 2023 and up from \$1.17 in 2019)
- Can of sweet corn: \$1.54 (up from \$1.49 in 2023 and up from \$1.29 in 2019)
- Russet potato: 85 cents a pound (down from \$1.18 in 2023 and up from 78 cents in 2019)

# TURKEY PRICES

National, Whole Hen, 8-16 Pounds, Weekly



Cents Per Pound





## MANY ORGANIZATIONS MONITOR THE COST OF THANKSGIVING

### **Wells Fargo**

<https://www.wellsfargo.com/com/insights/agri-food-intelligence/food-inflation-thanksgiving/>

### **American Farm Bureau Federation (AFBF)**

<https://www.fb.org/news-release/cost-of-thanksgiving-dinner-down-slightly-from-record-high-in-2022>

### **UPI (United Press International)**

[https://www.upi.com/Top\\_News/US/2023/11/15/cost-of-thanksgiving-dinner-costs-less-in-2023-Farm-Bureau-annual-survey/4621700046210/](https://www.upi.com/Top_News/US/2023/11/15/cost-of-thanksgiving-dinner-costs-less-in-2023-Farm-Bureau-annual-survey/4621700046210/)

### **24/7 Wall St**

<https://247wallst.com/special-report/2022/11/23/the-cost-of-thanksgiving-dinner-every-year-since-1987/>





# HOW TO STRETCH YOUR DOLLAR WHILE MAINTAINING YOUR FAVORITE TRADITIONS





# FEASTING FOR DEALS

## Walmart Sets the Table Early With a Thanksgiving Meal for Less Than \$7 per Person






















Now through Dec. 24 Walmart's inflation-free Thanksgiving meal is available to shop, with options for customers to "give or gift" a meal.

Oct. 17, 2024 | 5 Min. Read | Holidays | [f](#) [x](#) [in](#) [p](#) [✉](#) [🔗](#)



### Thanksgiving Feast for 10 only \$47

On Sale Dietary preference Brands Sort by Best match

 <p><b>\$0.95</b> <del>\$1.99</del> Celery Package 1 lb container Many in stock</p>	 <p><b>\$0.95</b> <del>\$1.35</del> Baby Peeled Carrots, Package 16 oz Many in stock</p>	 <p><b>\$1.69</b> <del>\$2.45</del> Yellow Onion Bag 3 lb bag Many in stock</p>	 <p><b>\$0.29</b> <del>\$0.55</del> Stonemill Brown Gravy Mix 0.87 oz Many in stock</p>	 <p><b>\$0.29</b> <del>\$0.55</del> Stonemill Reduced Sodium Brown Gravy Mix 0.87 oz Many in stock</p>	 <p><b>\$1.99</b> <del>\$2.99</del> Loven Fresh Hawaiian Sweet Rolls 12 oz Many in stock</p>	 <p><b>\$1.79</b> <del>\$3.19</del> Chef's Cupboard French Fried Onions 6 oz Many in stock</p>
 <p><b>\$0.70</b> each (est.) <del>\$1.12</del> Sweet Potato (Yam) \$0.65 / lb About 1.07 lb each Many in stock</p>	 <p><b>\$2.19</b> <del>\$3.29</del> Friendly Farms Whipped Dairy Topping 13 oz Many in stock</p>	 <p><b>\$3.29</b> <del>\$4.95</del> Russet Potato Bag 10 lb bag Many in stock</p>	 <p><b>\$0.99</b> <del>\$1.49</del> Chef's Cupboard Reduced Sodium Chicken Broth 32 fl oz Many in stock</p>	 <p><b>\$0.95</b> <del>\$1.35</del> Baker's Corner Evaporated Milk 12 fl oz Many in stock</p>	 <p><b>\$1.25</b> <del>\$1.49</del> Cheese Club Shells &amp; Cheese 12 oz Many in stock</p>	 <p><b>\$1.95</b> <del>\$2.65</del> Bake House Creations Pie Crust 14.1 oz Many in stock</p>
 <p><b>\$0.95</b> <del>\$1.25</del> Baker's Corner Mini Marshmallows 10 oz</p>	 <p><b>\$1.19</b> <del>\$2.19</del> Ground Sage 1.25 oz</p>	 <p><b>\$0.68</b> <del>\$0.75</del> Chef's Cupboard Condensed Cream of Mushroom</p>	 <p><b>\$1.15</b> <del>\$1.29</del> Baker's Corner Canned Pumpkin 15 oz</p>	 <p><b>\$0.63</b> <del>\$0.69</del> Happy Harvest French Green Beans 14.5 oz</p>	 <p><b>\$0.99</b> Ocean Spray Fresh Premium Superfruit Cranberries</p>	 <p>Gluten-Free <b>\$19.58</b> each (est.) Butterball 16-22 lb Frozen Turkey \$1.07 / lb</p>



Remember to check what is in the “Thanksgiving Basket” of Goods

**Aldi:** <https://shop.aldi.us/store/aldi/collections/rc-thanksgiving>

**\$47 for 10 people = \$4.7 per person**

**Target:** <https://www.target.com/c/thanksgiving/-/N-5xt1f>

**\$20 for 4 people = \$5 per person**

**Amazon:** [https://www.amazon.com/fmc/m/30011029?almBrandId=QW1hem9uIEZyZXNo&ref=fs\\_dsk\\_sn\\_TG2024-cb697](https://www.amazon.com/fmc/m/30011029?almBrandId=QW1hem9uIEZyZXNo&ref=fs_dsk_sn_TG2024-cb697)

**\$30 for 6 people = \$5 per person**

**Walmart:** [https://www.walmart.com/i/recipes/Holiday-meal-for-under-\\$7-per-person\\*/1920201](https://www.walmart.com/i/recipes/Holiday-meal-for-under-$7-per-person*/1920201)

**\$51 for 8 people = ~\$6 per person**

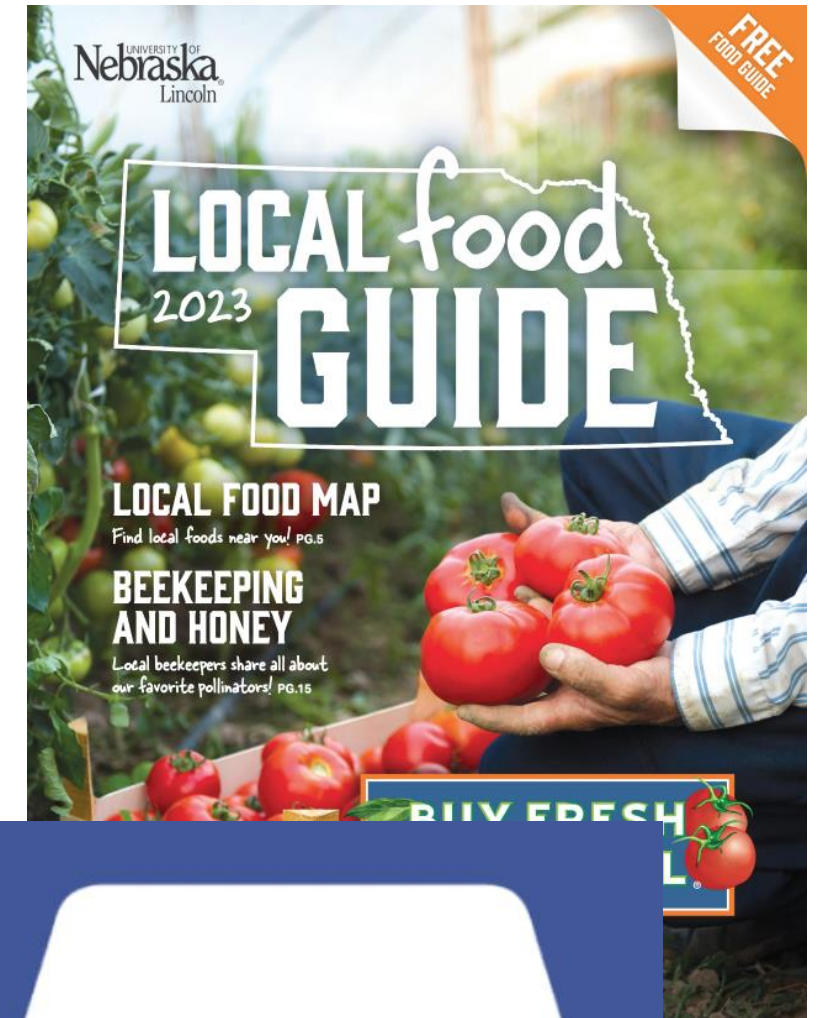
**Sams Club:** <https://www.samsclub.com/b/members-mark-serve-10-under-100/5180103>

**\$100 for 10 people = ~\$10 per person**





# How do I find a livestock producer?



[About](#)

[Administration](#)

[Ag Promotion & Development](#)

[Animal & Plant Health Protection](#)

[Food Safety & Consumer Protection](#)

## Food & Meat Directory





# LOCAL TURKEYS IN NEBRASKA

## Turkey

[← Back to Online Food Guide](#)



### Ar-Dot Farmstead Foods FARMER

765 County Rd.12 Blvd.  
Scribner, NE 68057  
402-380-0214

**Products:** [Vegetables](#), [Eggs](#), [Value Added Products](#), [Meat](#), [Poultry](#), [Fish](#), & [Aquatic Meat](#)

[Email](#) [Website](#) [Facebook](#) [Instagram](#)



### Barreras Farm Market & Barreras Family Farm LLC FARMER

14449 F. St  
Omaha, NE 68137  
4029069766

**Products:** [Fruits](#), [Vegetables](#), [Herbs](#), [Dairy](#), [Eggs](#), [Honey](#), [Value Added Products](#), [Meat](#), [Poultry](#), [Fish](#), & [Aquatic Meat](#)

[Email](#) [Website](#) [Facebook](#) [Instagram](#)



### Briar Rose Farms FARMER

63034 716  
Humboldt, NE 68376  
402 862 5016

**Products:** [Vegetables](#), [Herbs](#), [Dairy](#), [Eggs](#), [Meat](#), [Poultry](#), [Fish](#), & [Aquatic Meat](#)

[Email](#) [Website](#) [Facebook](#)

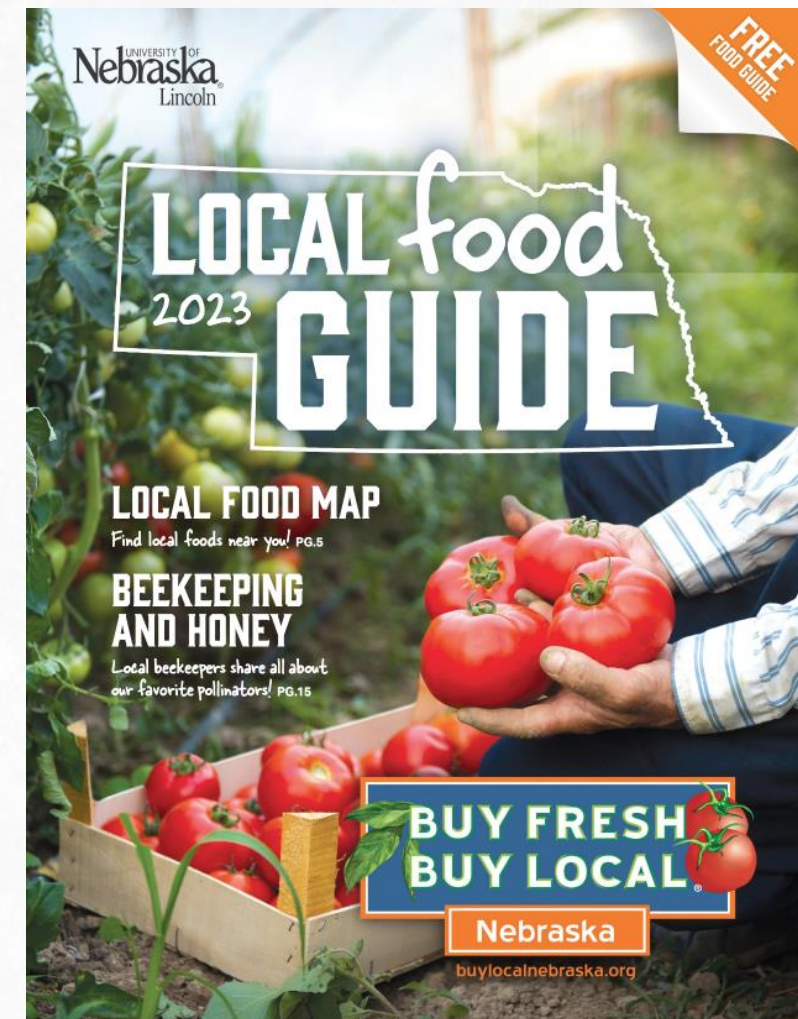


### Nebraska Heritage Turkeys FARMER

Bradshaw, NE 68319  
402-380-0412

**Products:** [Meat](#), [Poultry](#), [Fish](#), & [Aquatic Meat](#)

[Email](#) [Website](#) [Facebook](#) [Instagram](#)



<https://buylocalnebraska.org/meat-fish-poultry/turkey>



# ARE LOCAL PRICES “GOOD” DEALS?



Email us with accessibility issues with this report.

Report for 9/21/2024 - 9/27/2024

## MARKET HIGHLIGHTS

This week in beef retail the Feature Rate decreased by 7.9 percent and the Activity Index increased by 2.1 percent. Items from the brisket, rib, and ground sections showed an increase in ad space while items from the loin, round, other/misc. and deli sections showed less ad space. Items from the carcass, sirloin, and chuck remained mostly steady in ad space when compared to last week.

## NATIONAL

Metric	Current Week (CW)	Previous Week (PW)	Previous Year (PY)
Total Outlets	24,443	24,443	
Activity Index	84,081	82,347	
Feature Rate (%)	84.6%	92.5%	

Section	Price Unit	Item	Environment	Condition	CW Stores	CW Wtd Avg	PW Stores	PW Wtd Avg	PY Stores	PY Wtd Avg
Brisket	Per lb	Brisket, Flat, Regular	ABF, Grass Fed	Fresh	14	11.99				
		Brisket, Flat, Regular	Antibiotic Free	Fresh			14	11.99		
		Brisket, Flat, Regular	Conventional	Fresh	19	9.99				
		Brisket, Flat, Value	Conventional	Fresh			49	7.99		
		Brisket, Whole, Regular	ABF, Grass Fed	Fresh			13	5.49		
		Brisket, Whole, Regular	Conventional	Fresh	2,584	5.86	707	7.80		
		Brisket, Whole, Value	Conventional	Fresh	17	9.99	31	4.44		
		Corned Beef Brisket, Flat, Regular	Conventional	Fresh			187	5.99		
Chuck	Per lb	Chuck Eye Roast, Regular	Conventional	Fresh			15	5.99		
		Chuck Eye Steak, Regular	Conventional	Fresh	59	8.94	66	7.22		
		Chuck Eye Steak, Value	Conventional	Fresh	3	7.89	3	7.89		
		Chuck Roast, Bone-In, Regular	ABF, Grass Fed	Fresh			375	7.37		
		Chuck Roast, Bone-In, Regular	Conventional	Fresh	1,940	6.27	4,042	5.54		
		Chuck Roast, Bone-In, Value	Conventional	Fresh	348	5.30	138	5.21		
		Chuck Roast, Boneless, Regular	Antibiotic Free	Fresh	12	7.99				

<https://www.ams.usda.gov/market-news/retail>



# PRACTICAL ADVICE



# THANKSGIVING IS ABOUT THANKS FOR BLESSINGS NOT THE MEAL

Everything you need to know you learned in kindergarten

Everything you need to know about Thanksgiving you learned from your Grandma

Grandma would say:

- People are more important than the meal
- If you are hosting, then:
  - Make a budget...stick it to
  - Coupons
  - Shop around
  - Ask guests to bring items

When in doubt, do without





# ***COMMENTS, QUESTIONS, AND SUGGESTIONS***

## ***Contact Information***

***[elliott.dennis@unl.edu](mailto:elliott.dennis@unl.edu)***

***402-472-2164***

## ***Foundation Account***

***<https://nufoundation.org/fund/01150800/>***

***(i.e. “Livestock Marketing & Risk Management”)***



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