

# The Bird That Beat Inflation

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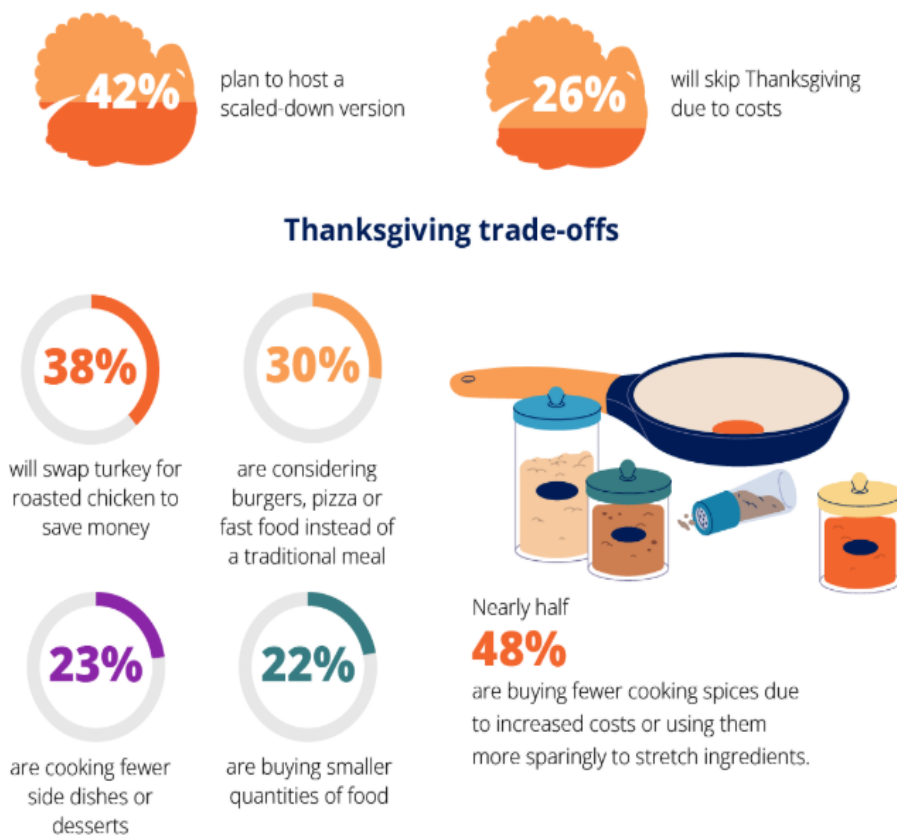
## Overview:

There's no question that costs have increased over the past couple of years, burdening consumers with higher prices on everyday items from food and gas to housing and higher education. This year, however, consumers will see relief with at least one critical meal, Thanksgiving dinner. The broadest inflation measure, the Consumer Price Index (CPI), has a category for the cost of food prepared at home, which has risen 2.7% versus one year ago. In spite of this, the cost of a Thanksgiving meal, when including seasonal discounts from retailers, has fallen. Cost estimates of a dinner for 10 people, which includes traditional items like turkey, dinner rolls, pumpkin pie, cranberries, and other assorted side dishes, come in at roughly \$80 this holiday season.<sup>1</sup>

## Consumers Are Budgeting This Thanksgiving:

Seven in ten Americans believe Thanksgiving will be more expensive this year because of cost increases from either tariffs or inflation compared to last year. The average person expects to spend nearly \$137 on Thanksgiving this year for dinner alone.<sup>2</sup> Over a quarter of Americans are skipping Thanksgiving due to cost, and nearly half of those hosting a dinner are planning on scaling back. Outside of cutting back, consumers are making an array of cost-conscious changes to their traditional Thanksgiving lineup, as shown in Chart 1<sup>2</sup>. Another reason that some consumers may feel burdened by food prices at the start of the holiday season is the delay in November Supplemental Nutritional Assistance Program (SNAP) payments, which provide federal dollars for food assistance to 42 million Americans.<sup>3</sup> The government shutdown delayed the delivery of November benefits, which are now being distributed to Americans ahead of Thanksgiving.

Chart 1



## Retailers Offer Bundled Solutions

Large grocery chains such as Walmart, Kroger, Publix, and others are rolling out holiday deals that provide consumers with a cheap traditional feast. Walmart is selling its dinner bundle, which includes a 13.5-lb turkey and all the classic side dishes, for only \$40. Some goods offered in the Walmart meal deal are priced at the lowest levels since 2019. Other retailers like

Aldi are also cutting prices, offering the same holiday special as last year but at a lower overall cost, also \$40.<sup>4</sup> However, these holiday bundles are not necessarily indicative of lower overall grocery prices. Many of the included items are selling at higher prices individually, or they’re being discounted heavily within the bundle to keep Thanksgiving meals affordable.

Cost Breakdown of a Thanksgiving Meal

Chart 2<sup>5</sup> highlights how the costs of a traditional Thanksgiving meal are broken down. Turkey remains the most expensive component, typically accounting for a third to nearly half of the total meal cost, even though turkey prices are down 3.7% from last year. The cost of vegetables (both frozen and fresh) is little changed relative to last year, meaning staple side dishes shouldn’t increase the total expense of the meal. Both dinner rolls and potatoes have declined in price as consumer preferences for carb-heavy foods, especially among younger consumers, have dwindled. Many dairy products, by contrast, have become more expensive, with items like butter and whipped cream rising in price since last year’s feast. Dairy prices have been driven higher in part by ongoing cattle shortages. Lastly, drinks are going to cost consumers more this year unless they prefer a non-alcoholic beverage. Soda prices are down 3% from last year, but beer and wine are up 3% and 0.1%, respectively.

Conclusion

As Thanksgiving draws near, the dining table may look a little different this year, leaner in some homes, more creatively curated in others, but the essence of the holiday season remains unchanged. Despite consumer and economic uncertainty, the resilience of tradition (and discounts offered by retailers) has made it possible for many Americans to gather, give thanks, and share a meal that echoes decades of holiday memories. So, as we pass the gravy and make a toast to the season, may we find joy not just in what’s on the plate, but in the company we keep and the memories we make.



## Key Terms

**CPI (headline and core):** Consumer prices (CPI) are a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

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<sup>1</sup> [Wells Fargo Thanksgiving Food Report](#)

<sup>2</sup> [Table Stakes | Empower](#)

<sup>3</sup> [What the data says about food stamps in the U.S. | Pew Research Center](#)

<sup>4</sup> [Thanksgiving Dinners to Cost Less This Year as Major Retailers Offer Huge Discounts | NTD](#)

<sup>5</sup> [Thanksgiving Dinner Cost 2025: \\$73 to feed 10 | Empower](#)