

Thanksgiving Dinner Will Be 8.8 Percent Cheaper This Year

Be thankful for the increase in human knowledge that transforms atoms into valuable resources.

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Since 1986, the [American Farm Bureau Federation](#) (AFBF) has conducted an annual price survey of food items that make up in a typical Thanksgiving Day dinner. The items on this shopping list are intended to feed a group of 10 people, with plenty of leftovers remaining. The list includes a turkey, a pumpkin pie mix, milk, a vegetable tray, bread rolls, pie shells, green peas, fresh cranberries, whipping cream, cubed stuffing, sweet potatoes, and several miscellaneous ingredients.

So, what has happened to the price of a Thanksgiving Day dinner over the past 38 years? The AFBF reports that in nominal terms, the cost rose from \$28.74 in 1986 to \$58.08 in 2024. That's an increase of 102.1 percent.

Since we buy things with money but pay for them with time, we should analyze the cost of a Thanksgiving Day dinner using time prices. To calculate the time price, we divide the nominal price of the meal by the nominal wage rate. That gives us the number of work hours required to earn enough money to feed those 10 guests.

According to the [Bureau of Labor Statistics](#), the blue-collar hourly wage rate increased by 240.2 percent—from \$8.96 per hour in October 1986 to \$30.48 in October 2024.

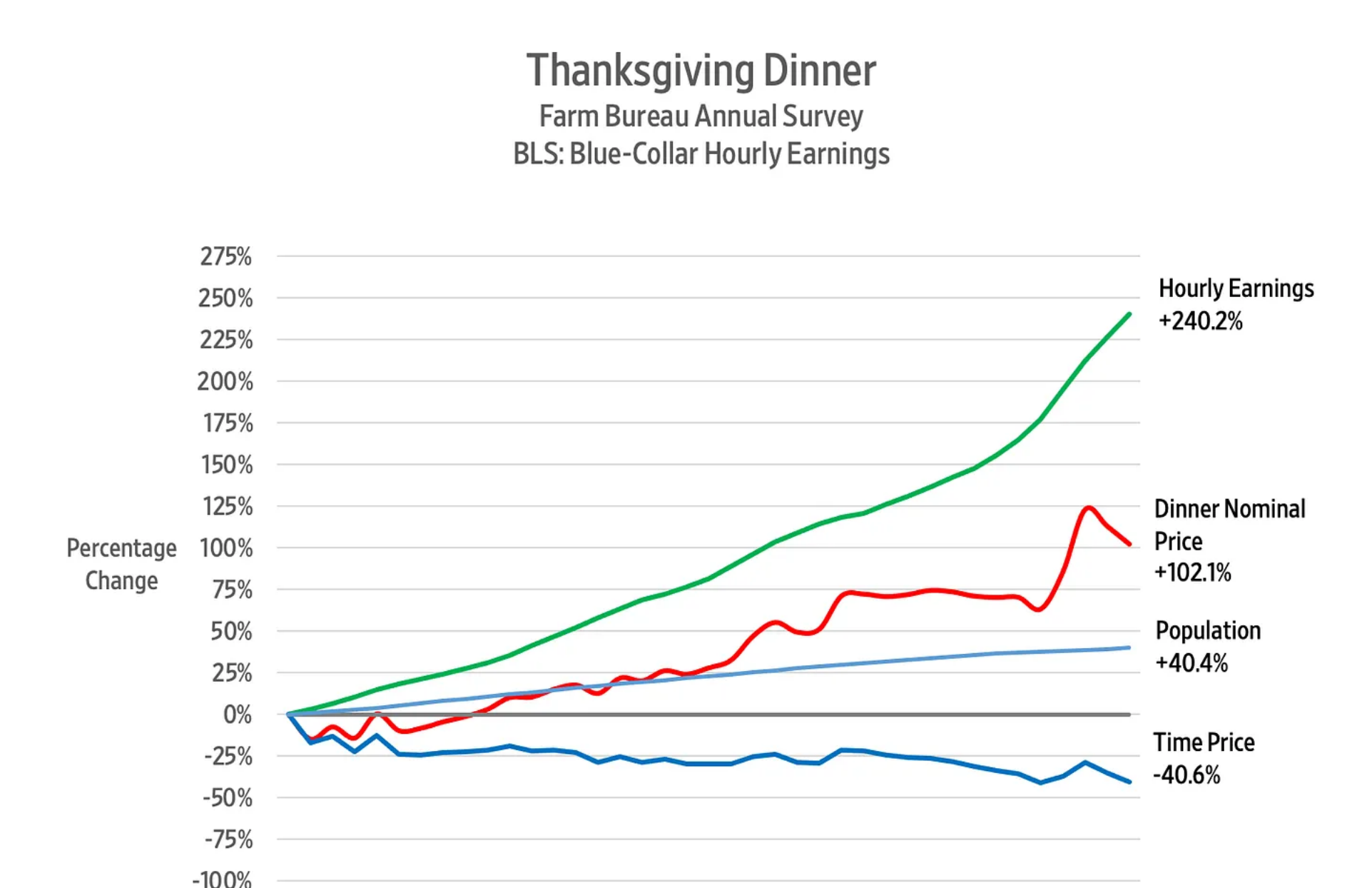
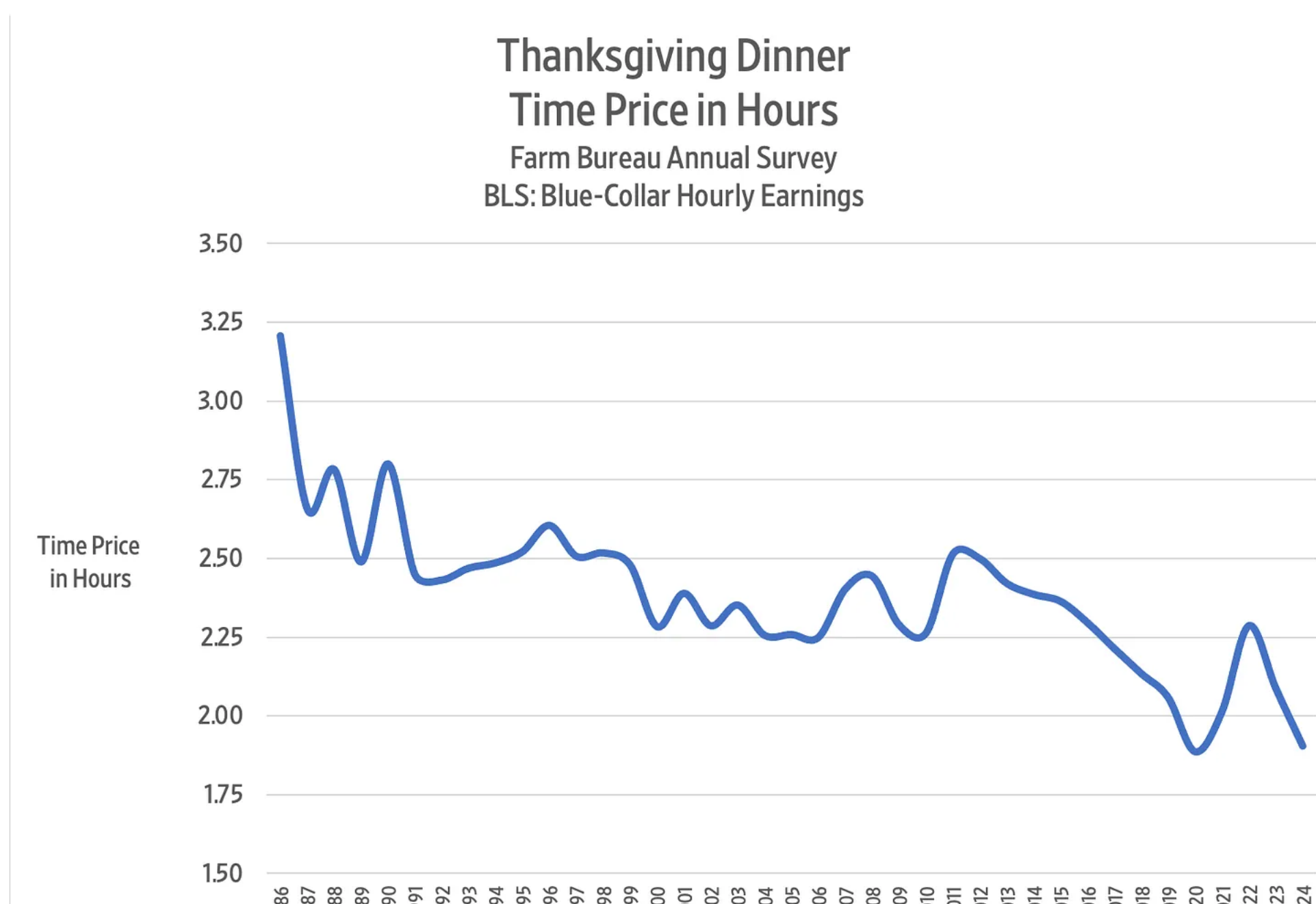
Remember that when wages increase faster than prices, time prices decrease. Consequently, we can say that between 1986 and 2024 the time price of the Thanksgiving dinner for a blue-collar worker declined from 3.2 hours to 1.9 hours, or 40.6 percent.

That means that blue-collar workers can buy 1.68 Thanksgiving Day dinners in 2024 for the same number of hours it took to buy one dinner in 1986. We can also say that Thanksgiving dinner became 68 percent more abundant.

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Here is a chart showing the time price trend for the Thanksgiving dinner over the past 38 years:



The lowest time price for the Thanksgiving dinner was 1.87 hours in 2020, but then COVID-19 policies struck, and the time price jumped to 2.29 hours in 2022.

In 2023, the time price of the Thanksgiving dinner came to 2.09 hours. This year, it came to 1.91 hours—a decline of 8.8 percent. For the time it took to buy Thanksgiving dinner last year, we get 9.6 percent more food this year.

Between 1986 and 2024, the US population rose from 240 million to 337 million—a 40.4 percent increase. Over the same period, the Thanksgiving dinner time price decreased by 40.6 percent. Each one percentage point increase in population corresponded to a one percentage point decrease in the time price.

To get a sense of the relationship between food prices and population growth, imagine providing a Thanksgiving Day dinner for everyone in the United States. If the whole of the United States had consisted of blue-collar workers in 1986, the total Thanksgiving dinner time price would have been 77 million hours. By 2024, the time price fell to 64.2 million hours—a decline of 12.8 million hours or 16.6 percent.

Given that the population of the United States increased by 40.4 percent between 1986 and 2024, we can confidently say that more people truly make resources much more abundant.