Rising input prices are catching up to Thanksgiving By Lisa M. Keefe on 11/24/2011

The cost of a turkey to roast for Thanksgiving dinner is up almost 10 percent compared with the holiday in 2010, a major component of the increase in the cost of fixing Thanksgiving dinner in 2011, according to the Food Institute in Upper Saddle River, N.J.

Not all the ingredients increased in cost, the group reports. The price on 30 packs of celery dropped 29 percent in the year between celebrations, based on wholesale prices. But just about every other element of the dinner saw a jump.

The Consumer Price Index (CPI) for all food is expected to rise 3.5 percent to 4.5 percent in 2011, with retail prices expected to rise 4 percent to 5 percent, according to Food Institute. Center-of-the-plate items, meanwhile, are expected to rise as much as 6.5 percent, and constitute one-eighth of the entire retail CPI figure. Overall, the Food Institute projects that retail food prices by the end of 2011 will be about 7 percent higher than a year earlier.

Boosted by higher prices for feed corn, soybeans and fuel, preliminary October prices received for live turkeys was 77.2 cents per pound, compared to 73.4 cents in October 2010 - a 5.2 percent increase, according to USDA's Agricultural Marketing Service.

Elsewhere on the plate, the cost of 5- or 10-lb. bags of Idaho potatoes is up 40 percent; with the exception of frozen carrots, processed fruit and vegetables traditionally used in Thanksgiving meals all saw increased prices in 2011 as compared to 2010, according to the Food Institute.