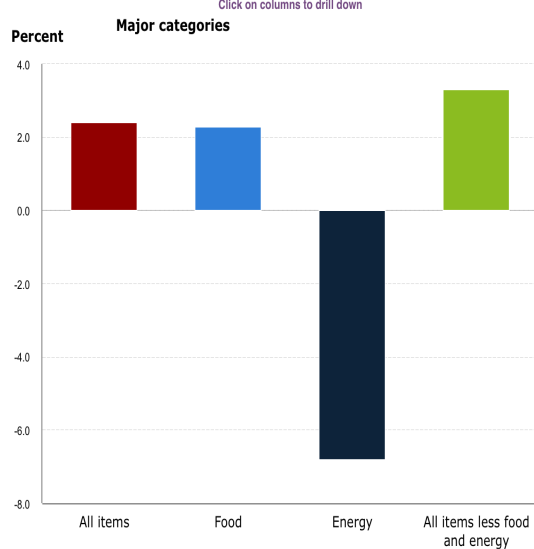




Fridays on the Farm – Volume 1, Issue 2 – Friday, November 1, 2024

12-month percentage change, Consumer Price Index, selected categories, September 2024, not seasonally adjusted

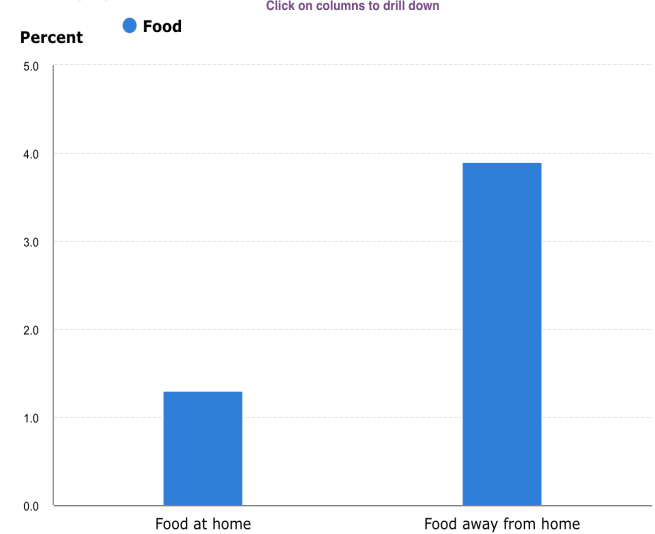


Source: U.S. Bureau of Labor Statistics.

Figure 1 Overall Inflation, Sep 2024

Source: BLS

12-month percentage change, Consumer Price Index, selected categories, September 2024, not seasonally adjusted



Source: U.S. Bureau of Labor Statistics.

Figure 2 Food Inflation, Sep 2024

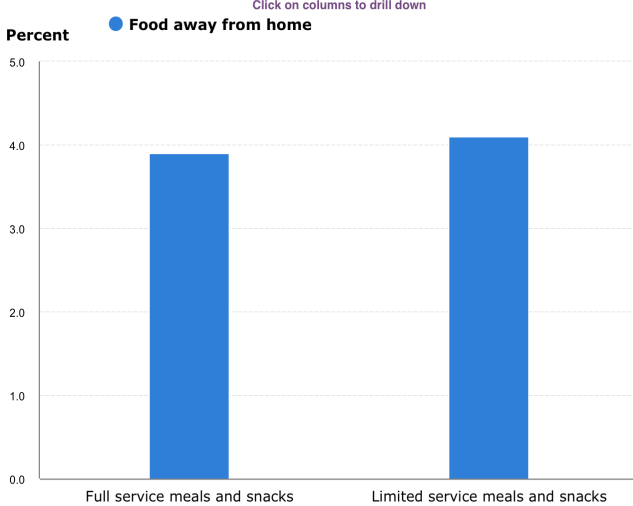
Source: BLS

The twelve-month period ending September 2024 saw an increase of 2.4% in the general level of prices (inflation) compared to 2023 (see Figure 1). For the month of September, the inflation for food increased by 0.4% (or 2.3% over the year from 2023) (Figure 1). According to the Bureau of Labor Services (BLS), food inflation and shelter inflation together combined for 75% of the increase in overall inflation for YoY September 2024. Looking further into the food inflation (Figure 2), one notices that there is a marked difference in its two components, '*food at home*' (increased 1.3% year-over-year (YoY)) and '*food away from home*' (increased 3.9% YoY), the largest contributor to food inflation. So, what caused this increase – in *food away from*

home? Food away from home consists of meals consumed at a traditional ‘sitdown’ restaurant, labeled as ‘*Full service meals and snacks*’ by the BLS, while fast-food restaurants are classified under ‘*Limited service meals and snacks*’. Both of these categories increased by approximately 4%, leading to the increase in food inflation.

Food at home: This category includes food

12-month percentage change, Consumer Price Index, selected categories, September 2024, not seasonally adjusted

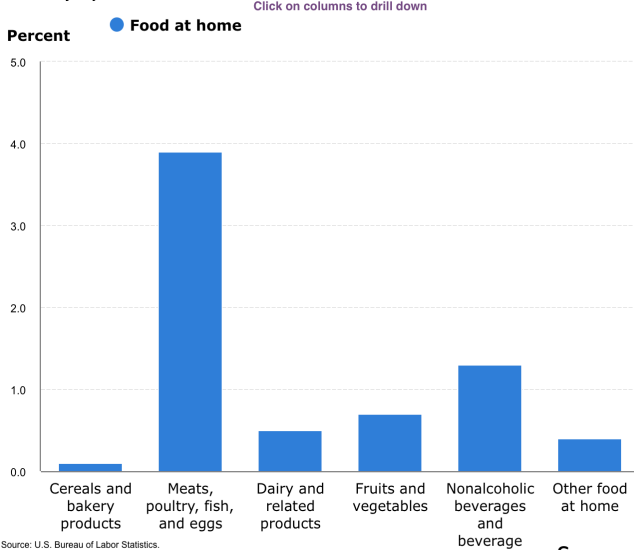


Source: U.S. Bureau of Labor Statistics.

Figure 3 Food Away from home

Source: BLS

12-month percentage change, Consumer Price Index, selected categories, September 2024, not seasonally adjusted



Source: U.S. Bureau of Labor Statistics.

Figure 4 Food at home

Source: BLS

items purchased at a grocery store and consumed at home, including prepared meals or ingredients to prepare a meal. Figure 4 shows the various categories of food at home and their respective price changes in the last twelve months. As seen in figure 4, the largest increase was in the category *Meats, poultry, fish and eggs*. Figure 5 shows the YoY change in prices of this category over the last few years.

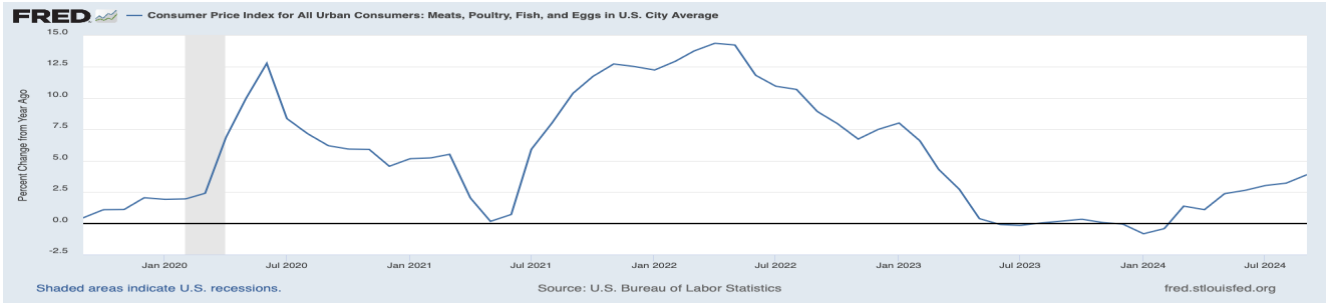


Figure 5 YoY Percent Change: Meats, poultry, fish and eggs

Source: Federal Reserve, St Louis