

Chart of the Month

Sunny side up, hard boiled, scrambled? If any of those are part of your daily routine, you've surely noticed that the trip to the grocery store has become a little more expensive. You may have even encountered restrictions on the number of eggs you can buy, but why? The Avian Flu. Our chart this month illustrates the recent surge in the price of a dozen eggs alongside the summation of affected poultry over the prior 6-month periods. The first detection of this current strain in a commercial flock was February 2022, and there is some seasonality to it as the virus spreads most heavily during wild bird migration periods (spring and fall)¹. To understand the scope at which this has impacted the poultry population, consider that there are 357 million egg-laying chickens in the U.S.² and 292 million of them produce eggs for eating². Over the last 12 months, of the 84 million total poultry that have been affected, 67.6 million have been "table" egg-layers. That is 23% of the egg-for-eating population!

Egg buyers have never encountered such a surge in price – all have been accustomed to seeing the price of a dozen fluctuate between \$1–2. In fact, the average price for a dozen large eggs at wholesale in the Midwest averaged \$1.15 between 2012–2021, prior to the recent Avian Flu outbreak. The impact of this is personal to each individual, family, or restaurant based on their egg-buying habits.

But, as a fun exercise, we consider that there are roughly 350 million people living in the U.S., and the number of eggs produced over the last 12 months is 107.8 billion². The math then leads you to see, on average, each person eats 308 eggs per year (or ~26 eggs per month). From this lens, if you usually buy 2 dozen eggs per month, and were used to paying \$1.15 but now pay \$8, that is an extra \$14/month outlay (less than a month of Netflix). However, perhaps more realistic is that someone eats 3 eggs per day, 7 days per week (84 eggs or 7 dozen). To which, they've seen their monthly bill climb from \$8 to \$56, an extra \$48/month outlay.

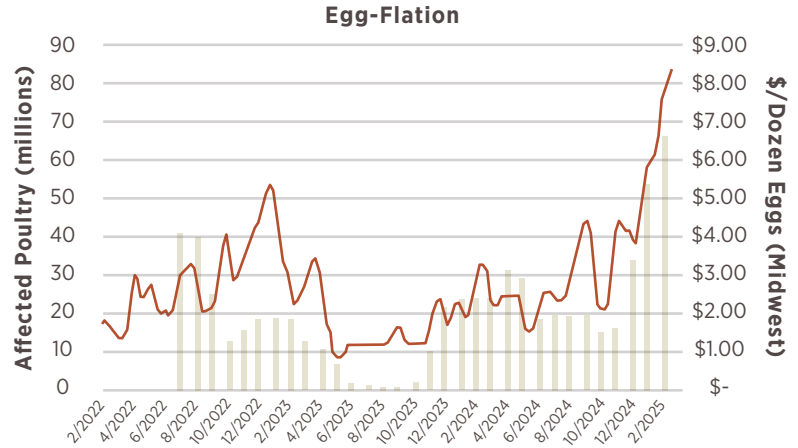


Chart Source: Egg Prices – USDA Large Eggs (Wholesale – Midwest);
Affected Poultry – USDA Animal & Plant Health Inspection Service.
Data As of 2/24/2025

Ultimately, the price of eggs has little bearing on broader inflation. In fact, the latest data from the Bureau of Labor Statistics (BLS) gives it a weight of 0.17% (Dec. 2024). It may inflate consumer expectations for inflation, given the frequency in which you see the price of eggs change – as in every trip to the grocery store – but is your nest egg going to “crack” because of this? **No.** Is it going to change your cooking and eating habits? **Perhaps.** Is it an interesting story to follow? **Absolutely.**

1. Confirmations of Highly Pathogenic Avian Influenza in Commercial and Backyard Flocks | Animal and Plant Health Inspection Service
2. Chickens and Eggs 02/24/2025



How to Teach Children About Taxes

A guide for how to start financial conversations with children

It's important to start teaching children about money at a young age, including topics like budgeting, saving, investing, establishing good spending habits, and taxes. While taxes can be intimidating and confusing even for adults, it is essential that your child has a basic understanding of them to encourage financial literacy. This knowledge will be valuable when your child starts their first job.

Visit 6meridian.com/category/nextgen to view our guide to start the conversation with your children, including common questions they may have and how to answer them, as well as a candy game to visualize the process.

	Source: Bloomberg 2025	February	YTD	2024	ETFs/Benchmarks
<i>Stocks</i>	United States	-1.3%	1.4%	24.9%	SPDR S&P 500 ETF (SPY)
	Intl Developed	3.1%	8.1%	3.4%	iShares MSCI EAFE ETF (EFA)
	Emerging Markets	0.7%	2.6%	6.9%	iShares MSCI Emerging Markets ETF (EEM)
<i>Bonds</i>	US Investment Grade	2.2%	2.7%	1.4%	iShares Core U.S. Aggregate Bond ETF (AGG)
	US Municipals	0.9%	1.2%	1.1%	iShares National Muni Bond ETF (MUB)
	Intl Investment Grade	0.5%	0.7%	5.0%	iShares Coare Int'l Aggregate Bond ETF (IAGG)
	Global High Yield	1.0%	2.0%	3.0%	iShares Global HY Corp Bond UCITS ETF (HYLD)
	Emerging Markets \$	1.5%	2.8%	6.1%	iShares JP Morgan USD EM Bond ETF (EMB)
<i>Other</i>	Commodities	-1.6%	1.4%	5.9%	iShares GSCI Commodity Dynamic Roll ETF (COMT)
	Gold	2.1%	8.9%	27.2%	Gold New York Spot (\$/oz)
	Oil	-3.8%	-2.7%	0.1%	Crude Oil WTI/Global Spot NYMEX

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