



August 2024

Consumer Price Index

Released September 11, 2024

Headline CPI-U inflation was 0.19 percent m/m.

- The food price index increased 0.12 percent m/m.
- The energy price index decreased 0.80 percent m/m.

Core CPI-U inflation was 0.28 percent m/m.

- Core inflation excludes food and energy prices, which tend to be more volatile.

Real average weekly earnings for all employees increased by 0.5 percent m/m.

- Real average weekly earnings for production and non-supervisory employees increased by 0.22 percent m/m.
- Weekly earnings are a better estimate of income than hourly earnings because they take into account the amount of hours worked.

Year-over-year inflation:

- Headline CPI-U inflation was 2.5 percent y/y.
 - The food price index increased 2.1 percent y/y.
 - The energy price index decreased 4.0 percent y/y.
- Core CPI-U inflation was 3.2 percent y/y.

Year-over-year earnings:

- Real average weekly earnings for all employees increased 0.9 percent y/y.
 - Real average weekly earnings for production and non-supervisory employees increased 1.3 percent y/y.

Since January 2021:

- Cumulative headline CPI-U inflation was 20.3 percent.
 - The food price index has increased 22.1 percent.
 - The energy price index has increased 37.7 percent.
- Cumulative core CPI-U inflation was 18.6 percent.
- Real average weekly earnings for all employees have decreased by 3.4 percent.
 - Real average weekly earnings for production and non-supervisory employees have decreased 1.9 percent.

Table 1. CPI Indicators

Sep 11, 2024

	Aug 2024	Jul 2024	Difference
Consumer Price Index			
M/M	0.19%	0.15%	0.03pp
Y/Y	2.53%	2.89%	-0.36pp
Core Consumer Price Index			
M/M	0.28%	0.17%	0.12pp
Y/Y	3.20%	3.17%	0.03pp

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with the Bureau of Labor Statistics, month-over-month figures are seasonally adjusted and year-over-year figures are not seasonally adjusted.

Discrepancy from monthly figures due to rounding.

Table 2. Real Average Earnings

Sep 11, 2024

	Aug 2024	Jul 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	0.20%	0.10%	0.10pp
Y/Y	1.55%	0.93%	0.62pp
Weekly Earnings			
M/M	0.22%	0.15%	0.08pp
Y/Y	1.30%	0.66%	0.64pp
All Employees			
Hourly Earnings			
M/M	0.18%	0.09%	0.09pp
Y/Y	1.26%	0.72%	0.54pp
Weekly Earnings			
M/M	0.50%	-0.22%	0.72pp
Y/Y	0.92%	0.40%	0.52pp

Source: Bureau of Labor Statistics, JEC Republican Staff

Discrepancy from monthly figures due to rounding.

Table 3. CPI Forecast Error

Sep 11, 2024

	Actual	Cleveland Fed Forecast	Error
Consumer Price Index			
M/M	0.19%	0.20%	-0.01pp
Y/Y	2.53%	2.56%	0.03pp
Core Consumer Price Index			
M/M	0.28%	0.26%	0.02pp
Y/Y	3.20%	3.21%	0.06pp

Source: Bureau of Labor Statistics, Cleveland Federal Reserve: Inflation Nowcasting, JEC Republican Calculations,
 Note: Consistent with the Bureau of Labor Statistics, month-over-month figures are seasonally adjusted and year-over-year figures are not seasonally adjusted.
 Discrepancy from monthly figures due to rounding.

Table 4. Joint Economic Committee Republicans State Inflation Tracker

Sep 11, 2024

The additional monthly cost for the average U.S. family since January 2021

Rank	State	Food	Shelter	Energy	Overall
1	District of Columbia	\$187	\$404	\$178	\$1,620
2	Colorado	\$172	\$318	\$147	\$1,348
3	Utah	\$167	\$308	\$143	\$1,309
4	Minnesota	\$160	\$229	\$137	\$1,257
5	California	\$186	\$286	\$141	\$1,250
6	Alaska	\$185	\$285	\$140	\$1,244
7	Florida	\$142	\$306	\$135	\$1,225
8	Maryland	\$140	\$302	\$133	\$1,210
9	Hawaii	\$180	\$277	\$136	\$1,208
10	Arizona	\$153	\$282	\$131	\$1,199
11	Nevada	\$153	\$282	\$131	\$1,196
12	Delaware	\$137	\$296	\$131	\$1,188
13	Massachusetts	\$140	\$288	\$130	\$1,170
14	New Jersey	\$167	\$267	\$111	\$1,170
15	Wyoming	\$149	\$275	\$128	\$1,168
16	Virginia	\$134	\$289	\$127	\$1,158
17	North Dakota	\$146	\$210	\$125	\$1,150
18	New York	\$164	\$262	\$109	\$1,149
19	South Dakota	\$146	\$209	\$125	\$1,148
20	Illinois	\$169	\$240	\$127	\$1,143
21	Nebraska	\$145	\$208	\$124	\$1,140
22	Montana	\$145	\$267	\$124	\$1,136
23	Missouri	\$142	\$203	\$121	\$1,115

24	Connecticut	\$133	\$274	\$123	\$1,111
25	New Hampshire	\$132	\$272	\$123	\$1,106
26	Kansas	\$140	\$201	\$120	\$1,104
	U.S. Average	\$149	\$246	\$121	\$1,100
27	Idaho	\$140	\$259	\$120	\$1,098
28	Georgia	\$124	\$268	\$118	\$1,075
29	Washington	\$158	\$244	\$120	\$1,065
30	New Mexico	\$132	\$244	\$113	\$1,035
31	Texas	\$144	\$204	\$120	\$1,033
32	Michigan	\$153	\$216	\$115	\$1,032
33	Tennessee	\$154	\$191	\$113	\$1,023
34	Iowa	\$130	\$186	\$111	\$1,019
35	North Carolina	\$118	\$254	\$112	\$1,017
36	Wisconsin	\$148	\$210	\$112	\$1,002
37	Indiana	\$148	\$209	\$111	\$997
38	South Carolina	\$114	\$247	\$109	\$989
39	Pennsylvania	\$140	\$225	\$94	\$984
40	Ohio	\$146	\$206	\$110	\$983
41	Alabama	\$147	\$182	\$108	\$976
42	Kentucky	\$146	\$180	\$107	\$968
43	Rhode Island	\$114	\$235	\$106	\$955
44	Oregon	\$141	\$218	\$107	\$951
45	Vermont	\$113	\$233	\$105	\$945
46	Mississippi	\$137	\$169	\$100	\$909
47	Maine	\$107	\$221	\$99	\$896
48	West Virginia	\$103	\$222	\$98	\$889
49	Louisiana	\$123	\$175	\$103	\$887
50	Oklahoma	\$114	\$162	\$96	\$820
51	Arkansas	\$110	\$156	\$92	\$788

Source: Bureau of Labor Statistics, Joint Economic Committee Republicans State Inflation Tracker

Website: [JEC State Inflation Tracker Dashboard](#)

Underlying data: [JEC State Inflation Tracker Underlying Data](#)

Methodology: [JEC State Inflation Tracker Methodology](#).

Upcoming Data Releases

Date	Time (EDT)	Release	Source
Sep 12	2:00 PM	Monthly Treasury Statement	U.S. Treasury
Sep 20	10:00 AM	State Employment	Bureau of Labor Statistics
Sep 27	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Oct 01	10:00 AM	Job Openings and Labor Turnover Survey	Bureau of Labor Statistics
Oct 04	8:30 AM	Employment Situation	Bureau of Labor Statistics
Oct 10	8:30 AM	Consumer Price Index	Bureau of Labor Statistics

Legend

m/m = month over month; y/y = year over year
pp = percentage points