



June 2024

Consumer Price Index

Released July 11, 2024

Headline CPI-U inflation was -0.06 percent m/m.

- The food price index increased 0.24 percent m/m.
- The energy price index decreased 2.0 percent m/m.

Core CPI-U inflation was 0.06 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 0.3 percent m/m.

- Real average weekly earnings for production and non-supervisory employees increased by 0.16 percent m/m.
- Weekly earnings are a better estimate of income than hourly earnings.

Year-over-year inflation:

- Headline CPI-U inflation was 3.0 percent y/y.
 - The food price index was 2.2 percent y/y.
 - The energy price index was 1.0 percent y/y.
- Core CPI inflation was 3.3 percent y/y.

Year-over-year earnings:

- Real average weekly earnings for all employees increased 0.6 percent y/y.
 - Real average weekly earnings for production and non-supervisory employees increased 0.7 percent y/y.

Since January 2021:

- Headline CPI-U inflation was 20.1 percent.
 - The food price index increased 21.7 percent.
 - The energy price index increased 39.7 percent.
- Core CPI-U inflation was 18.3 percent.
- Real average weekly earnings for all employees decreased by 3.6 percent.
 - Real average weekly earnings for production and non-supervisory employees decreased 2.3 percent.

Table 1. CPI Indicators

Jul 11, 2024

	Jun 2024	May 2024	Difference
Consumer Price Index			
M/M	-0.06%	0.01%	-0.06pp
Y/Y	2.98%	3.25%	-0.27pp
Core Consumer Price Index			
M/M	0.06%	0.16%	-0.10pp
Y/Y	3.28%	3.41%	-0.13pp

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with Bureau of Labor Services; 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

Jul 11, 2024

	Jun 2024	May 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	0.41%	0.52%	-0.11pp
Y/Y	1.03%	0.72%	0.31pp
Weekly Earnings			
M/M	0.16%	0.76%	-0.59pp
Y/Y	0.72%	0.72%	0.00pp
All Employees			
Hourly Earnings			
M/M	0.36%	0.45%	-0.09pp
Y/Y	0.81%	0.72%	0.09pp
Weekly Earnings			
M/M	0.34%	0.43%	-0.08pp
Y/Y	0.56%	0.49%	0.08pp

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with Bureau of Labor Services; month-over-month figures are seasonally adjusted and year-over-year figures are not seasonally adjusted.

Discrepancy from monthly figures due to rounding.

Table 3. CPI Forecast Error

Jul 11, 2024

	Actual	Cleveland Fed Forecast	Error
Consumer Price Index			
M/M	-0.06%	0.07%	-0.13pp
Y/Y	2.98%	3.12%	-0.14pp
Core Consumer Price Index			
M/M	0.06%	0.28%	-0.22pp
Y/Y	3.28%	3.52%	-0.24pp

Source: Bureau of Labor Statistics, Cleveland Federal Reserve: Inflation Nowcasting, JEC Republican Calculations, Note: Consistent with Bureau of Labor Services; 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

Jul 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	\$185	\$392	\$184	\$1,597
2	Colorado	\$172	\$301	\$164	\$1,339
3	Utah	\$167	\$292	\$159	\$1,299
4	California	\$183	\$280	\$158	\$1,260
5	Alaska	\$182	\$279	\$158	\$1,255
6	Hawaii	\$177	\$270	\$153	\$1,219
7	Florida	\$140	\$296	\$139	\$1,208
8	Maryland	\$138	\$292	\$137	\$1,193
9	Minnesota	\$157	\$210	\$123	\$1,192
10	Arizona	\$153	\$267	\$146	\$1,190
11	Nevada	\$152	\$267	\$145	\$1,187
12	Massachusetts	\$138	\$292	\$131	\$1,179
13	Delaware	\$136	\$287	\$135	\$1,171
14	Wyoming	\$149	\$260	\$142	\$1,160
15	Virginia	\$132	\$280	\$132	\$1,142
16	New Jersey	\$163	\$248	\$116	\$1,138
17	Montana	\$145	\$253	\$138	\$1,128
18	Connecticut	\$131	\$277	\$124	\$1,120
19	New York	\$160	\$244	\$114	\$1,118
20	New Hampshire	\$130	\$276	\$124	\$1,115
21	Illinois	\$166	\$229	\$129	\$1,111

22	North Dakota	\$143	\$192	\$112	\$1,090
23	Idaho	\$140	\$245	\$133	\$1,090
24	South Dakota	\$143	\$192	\$112	\$1,088
	U.S. Average	\$146	\$236	\$127	\$1,087
25	Nebraska	\$142	\$190	\$111	\$1,081
26	Washington	\$156	\$239	\$135	\$1,075
27	Georgia	\$123	\$260	\$122	\$1,060
28	Missouri	\$139	\$186	\$109	\$1,057
29	Kansas	\$138	\$184	\$108	\$1,047
30	Texas	\$141	\$196	\$132	\$1,040
31	New Mexico	\$132	\$231	\$126	\$1,028
32	Tennessee	\$147	\$182	\$117	\$1,013
33	North Carolina	\$116	\$246	\$116	\$1,003
34	Michigan	\$150	\$207	\$116	\$1,002
35	South Carolina	\$113	\$239	\$112	\$975
36	Wisconsin	\$145	\$201	\$113	\$973
37	Indiana	\$145	\$200	\$112	\$969
38	Alabama	\$140	\$174	\$111	\$966
39	Iowa	\$127	\$170	\$100	\$966
40	Rhode Island	\$113	\$238	\$107	\$963
41	Oregon	\$139	\$213	\$120	\$959
42	Kentucky	\$139	\$172	\$111	\$958
43	Pennsylvania	\$137	\$209	\$98	\$958
44	Ohio	\$143	\$197	\$111	\$956
45	Vermont	\$111	\$236	\$106	\$952
46	Maine	\$106	\$224	\$100	\$903
47	Mississippi	\$130	\$162	\$104	\$900
48	Louisiana	\$121	\$168	\$113	\$893
49	West Virginia	\$102	\$215	\$101	\$877
50	Oklahoma	\$112	\$155	\$104	\$826
51	Arkansas	\$107	\$149	\$100	\$794

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

Website: <https://www.jec.senate.gov/public/index.cfm/republicans/state-inflation-tracker>

Underlying data: https://www.jec.senate.gov/public/index.cfm?a=files.serve&File_id=80D6F740-0547-4871-ABA1-E716DA4E289E

Methodology: https://www.jec.senate.gov/public/_cache/files/42ae8140-63a5-41de-9579-13ba3d415118/inflation-tracker-methodology.pdf

Upcoming Data Releases

Date	Time (ET)	Release	Source
Jul 25	8:30 AM	Gross Domestic Product	Bureau of Economic Analysis
Jul 26	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Aug 02	8:30 AM	Employment Situation	Bureau of Labor Statistics
Aug 14	8:30 AM	Consumer Price Index	Bureau of Labor Statistics

Legend

m/m = month over month; y/y = year over year

pp = percentage points