



November 2024

Consumer Price Index

Released December 11, 2024

Headline CPI-U inflation was 0.31 percent m/m.

- The food price index increased 0.39 percent m/m.
- The energy price index increased 0.20 percent m/m.

Core CPI-U inflation was 0.31 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 0.35 percent m/m.

- Real average weekly earnings for production and non-supervisory employees increased by 0.01 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 2.75 percent y/y.
 - The food price index increased 2.38 percent y/y.
 - The energy price index decreased 3.18 percent y/y.
- Core CPI inflation was 3.32 percent y/y.

Year-over-year earnings:

- Real average weekly earnings for all employees increased 0.97 percent y/y.
 - Real average weekly earnings for production and non-supervisory employees increased 1.34 percent y/y.

Since January 2021:

- Cumulative headline CPI-U inflation was 20.6 percent.
 - The food price index has increased 22.9 percent.
 - The energy price index has increased 30.7 percent.
- Cumulative core CPI-U inflation was 19.3 percent.
- Real average weekly earnings for all employees has decreased by 3.0 percent.
 - Real average weekly earnings for production and non-supervisory employees decreased 1.6 percent.

Table 1. CPI Indicators

Dec 11, 2024

| | Nov 2024 | Oct 2024 | Difference |
|----------------------------------|----------|----------|----------------|
| Consumer Price Index | | | |
| M/M | 0.31% | 0.24% | 0.07pp |
| Y/Y | 2.75% | 2.60% | 0.15pp |
| Core Consumer Price Index | | | |
| M/M | 0.31% | 0.28% | 0.03pp |
| Y/Y | 3.32% | 3.33% | -0.01pp |

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

Dec 11, 2024

| | Nov 2024 | Oct 2024 | Difference |
|-----------------------------------|----------|----------|----------------|
| Production Non-Supervisory | | | |
| Hourly Earnings | | | |
| M/M | 0.10% | 0.10% | 0.00pp |
| Y/Y | 1.33% | 1.65% | -0.31pp |
| Weekly Earnings | | | |
| M/M | 0.01% | 0.16% | -0.14pp |
| Y/Y | 1.34% | 1.35% | -0.01pp |
| All Employees | | | |
| Hourly Earnings | | | |
| M/M | 0.00% | 0.18% | -0.18pp |
| Y/Y | 1.26% | 1.44% | -0.18pp |
| Weekly Earnings | | | |
| M/M | 0.35% | -0.11% | 0.46pp |
| Y/Y | 0.97% | 1.14% | -0.17pp |

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with real earnings data from the Bureau of Labor Statistics, figures are seasonally adjusted.

Discrepancy from monthly figures due to rounding.

Table 3. CPI Forecast Error

Dec 11, 2024

| | Actual | Cleveland Fed Forecast | Error |
|---------------------------|---------------|-------------------------------|---------------|
| Consumer Price Index | | | |
| M/M | 0.31% | 0.26% | 0.05pp |
| Y/Y | 2.75% | 2.70% | 0.05pp |
| Core Consumer Price Index | | | |
| M/M | 0.31% | 0.27% | 0.04pp |
| Y/Y | 3.32% | 3.30% | 0.02pp |

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

Dec 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 | \$195 | \$429 | \$147 | \$1,653 |
| 2 | Colorado | \$178 | \$312 | \$116 | \$1,332 |
| 3 | Utah | \$173 | \$303 | \$112 | \$1,293 |
| 4 | California | \$194 | \$297 | \$132 | \$1,281 |
| 5 | Alaska | \$193 | \$296 | \$132 | \$1,275 |
| 6 | Florida | \$148 | \$324 | \$111 | \$1,250 |
| 7 | Hawaii | \$187 | \$287 | \$128 | \$1,238 |
| 8 | Maryland | \$146 | \$320 | \$110 | \$1,235 |
| 9 | Minnesota | \$165 | \$237 | \$85 | \$1,231 |
| 10 | Delaware | \$143 | \$314 | \$108 | \$1,212 |
| 11 | Massachusetts | \$144 | \$301 | \$126 | \$1,206 |
| 12 | New Jersey | \$171 | \$281 | \$94 | \$1,192 |
| 13 | Arizona | \$158 | \$277 | \$103 | \$1,184 |
| 14 | Virginia | \$140 | \$306 | \$105 | \$1,182 |
| 15 | Nevada | \$158 | \$277 | \$103 | \$1,181 |
| 16 | New York | \$168 | \$276 | \$93 | \$1,171 |
| 17 | Wyoming | \$154 | \$270 | \$100 | \$1,154 |
| 18 | Connecticut | \$137 | \$286 | \$119 | \$1,146 |
| 19 | New Hampshire | \$136 | \$285 | \$119 | \$1,140 |
| 20 | Illinois | \$176 | \$246 | \$86 | \$1,136 |
| 21 | North Dakota | \$151 | \$217 | \$77 | \$1,126 |
| 22 | South Dakota | \$151 | \$216 | \$77 | \$1,124 |
| 23 | Montana | \$150 | \$263 | \$98 | \$1,122 |

| | | | | | |
|----|----------------|-------|-------|-------|---------|
| 24 | Nebraska | \$150 | \$215 | \$77 | \$1,116 |
| | United States | \$154 | \$256 | \$98 | \$1,115 |
| 25 | Georgia | \$130 | \$285 | \$98 | \$1,098 |
| 26 | Washington | \$165 | \$253 | \$113 | \$1,092 |
| 27 | Missouri | \$147 | \$210 | \$75 | \$1,092 |
| 28 | Idaho | \$145 | \$254 | \$94 | \$1,085 |
| 29 | Kansas | \$145 | \$208 | \$74 | \$1,081 |
| 30 | Tennessee | \$157 | \$208 | \$84 | \$1,070 |
| 31 | Texas | \$149 | \$208 | \$96 | \$1,042 |
| 32 | North Carolina | \$123 | \$269 | \$92 | \$1,039 |
| 33 | Michigan | \$158 | \$222 | \$78 | \$1,025 |
| 34 | New Mexico | \$137 | \$240 | \$89 | \$1,023 |
| 35 | Alabama | \$149 | \$199 | \$80 | \$1,020 |
| 36 | Kentucky | \$148 | \$197 | \$80 | \$1,012 |
| 37 | South Carolina | \$119 | \$262 | \$90 | \$1,009 |
| 38 | Pennsylvania | \$144 | \$236 | \$79 | \$1,003 |
| 39 | Iowa | \$134 | \$192 | \$69 | \$998 |
| 40 | Wisconsin | \$154 | \$216 | \$76 | \$995 |
| 41 | Indiana | \$153 | \$215 | \$75 | \$991 |
| 42 | Rhode Island | \$118 | \$246 | \$103 | \$985 |
| 43 | Ohio | \$151 | \$212 | \$74 | \$977 |
| 44 | Oregon | \$148 | \$226 | \$101 | \$974 |
| 45 | Vermont | \$116 | \$243 | \$101 | \$974 |
| 46 | Mississippi | \$139 | \$185 | \$75 | \$950 |
| 47 | Maine | \$110 | \$231 | \$96 | \$924 |
| 48 | West Virginia | \$107 | \$235 | \$81 | \$907 |
| 49 | Louisiana | \$128 | \$179 | \$83 | \$895 |
| 50 | Oklahoma | \$118 | \$165 | \$76 | \$827 |
| 51 | Arkansas | \$114 | \$159 | \$74 | \$795 |

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 |
|--------|------------|----------------------------------------|-----------------------------|
| Dec 13 | 02:00 PM | Monthly Treasury Statement | U.S. Treasury |
| Dec 19 | 10:00 AM | State Employment | Bureau of Labor Statistics |
| Dec 27 | 10:00 AM | Q3 2024 GDP (Second Estimate) | Bureau of Economic Analysis |
| Dec 27 | 10:00 AM | Personal Income and Outlays | Bureau of Economic Analysis |
| Jan 07 | 10:00 AM | Job Openings and Labor Turnover Survey | Bureau of Labor Statistics |
| Jan 07 | 03:00 PM | Monthly Statement of Public Debt | U.S. Treasury |
| Jan 08 | 10:00 AM | Monthly Debt Update | U.S. Treasury |
| Jan 10 | 08:30 AM | Employment Situation | Bureau of Labor Statistics |

Legend

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