



July 2024

Consumer Price Index

Released August 14, 2024

Headline CPI-U inflation was 0.15 percent m/m.

- The food price index increased 0.16 percent m/m.
- The energy index remained unchanged m/m.

Core CPI-U inflation was 0.17 percent m/m.

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

Real average weekly earnings for all employees decreased by 0.2 percent m/m.

- Real average weekly earnings for production and non-supervisory employees decreased by 0.15 percent m/m.
- Weekly earnings are a better estimate of income than hourly earnings.

Year-over-year inflation:

- Headline CPI-U inflation was 2.9 percent y/y.
 - The food price index increased 2.2 percent y/y.
 - The energy price index increased 1.1 percent y/y.
- Core CPI inflation was 3.2 percent y/y.

Year-over-year earnings:

- Real average weekly earnings for all employees increased 0.4 percent y/y.
 - Real average weekly earnings for production and non-supervisory employees increased 0.6 percent y/y.

Since January 2021:

- Cumulative headline CPI-U inflation was 20.2 percent.
 - The food price index has increased 22 percent.
 - The energy price index has increased 40.2 percent.
- Cumulative core CPI-U inflation was 18.3 percent.
- Real average weekly earnings for all employees have decreased by 3.9 percent.
 - Real average weekly earnings for production and non-supervisory employees have decreased 2.2 percent.

Table 1. CPI Indicators

Aug 14, 2024

	Jul 2024	Jun 2024	Difference
Consumer Price Index			
M/M	0.15%	-0.06%	0.21pp
Y/Y	2.92%	2.98%	-0.05pp
Core Consumer Price Index			
M/M	0.17%	0.06%	0.10pp
Y/Y	3.21%	3.28%	-0.06pp

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with 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

Aug 14, 2024

	Jul 2024	Jun 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	0.10%	0.41%	-0.31pp
Y/Y	0.82%	1.03%	-0.21pp
Weekly Earnings			
M/M	-0.15%	0.76%	-0.91pp
Y/Y	0.59%	1.02%	-0.43pp
All Employees			
Hourly Earnings			
M/M	0.09%	0.36%	-0.27pp
Y/Y	0.72%	0.81%	-0.09pp
Weekly Earnings			
M/M	-0.22%	0.37%	-0.59pp
Y/Y	0.40%	0.53%	-0.14pp

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with 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 3. CPI Forecast Error

Aug 14, 2024

	Actual	Cleveland Fed Forecast	Error
Consumer Price Index			
M/M	0.15%	0.24%	-0.09pp
Y/Y	2.92%	3.01%	-0.09pp
Core Consumer Price Index			
M/M	0.17%	0.27%	-0.10pp
Y/Y	3.21%	3.33%	-0.12pp

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with 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

Aug 14, 2024

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

Rank	State	Food	Shelter	Energy	Overall
1	District of Columbia	\$189	\$399	\$189	\$1,618
2	Colorado	\$170	\$308	\$149	\$1,326
3	Utah	\$165	\$299	\$144	\$1,286
4	California	\$184	\$283	\$147	\$1,250
5	Alaska	\$183	\$282	\$146	\$1,245
6	Minnesota	\$160	\$216	\$133	\$1,234
7	Florida	\$143	\$302	\$143	\$1,224
8	Hawaii	\$178	\$274	\$142	\$1,209
9	Maryland	\$141	\$298	\$141	\$1,209
10	Delaware	\$138	\$292	\$138	\$1,187
11	Arizona	\$151	\$274	\$132	\$1,178
12	Nevada	\$151	\$273	\$132	\$1,175
13	Virginia	\$135	\$285	\$135	\$1,157
14	Massachusetts	\$139	\$278	\$139	\$1,153
15	New Jersey	\$166	\$257	\$120	\$1,151
16	Wyoming	\$148	\$267	\$129	\$1,148
17	Illinois	\$170	\$237	\$135	\$1,143
18	New York	\$163	\$252	\$118	\$1,130
19	North Dakota	\$147	\$198	\$121	\$1,128
20	South Dakota	\$146	\$198	\$121	\$1,126
21	Nebraska	\$145	\$196	\$120	\$1,119

22	Montana	\$144	\$260	\$125	\$1,117
	United States	\$148	\$241	\$129	\$1,095
23	Connecticut	\$132	\$264	\$132	\$1,095
24	Missouri	\$142	\$192	\$118	\$1,094
25	New Hampshire	\$132	\$262	\$131	\$1,090
26	Kansas	\$141	\$190	\$117	\$1,083
27	Idaho	\$139	\$251	\$121	\$1,079
28	Georgia	\$125	\$265	\$125	\$1,074
29	Washington	\$157	\$242	\$125	\$1,066
30	Texas	\$143	\$198	\$144	\$1,041
31	Michigan	\$153	\$214	\$122	\$1,031
32	New Mexico	\$131	\$237	\$114	\$1,018
33	Tennessee	\$148	\$186	\$123	\$1,017
34	North Carolina	\$119	\$251	\$119	\$1,017
35	Wisconsin	\$149	\$207	\$118	\$1,001
36	Iowa	\$130	\$175	\$108	\$1,000
37	Indiana	\$148	\$206	\$118	\$997
38	South Carolina	\$115	\$243	\$115	\$988
39	Ohio	\$146	\$204	\$116	\$983
40	Alabama	\$142	\$178	\$117	\$970
41	Pennsylvania	\$140	\$216	\$101	\$968
42	Kentucky	\$140	\$176	\$116	\$962
43	Oregon	\$140	\$215	\$112	\$951
44	Rhode Island	\$114	\$227	\$114	\$941
45	Vermont	\$113	\$224	\$112	\$931
46	Mississippi	\$132	\$165	\$109	\$904
47	Louisiana	\$123	\$170	\$123	\$895
48	West Virginia	\$104	\$219	\$104	\$888
49	Maine	\$107	\$213	\$107	\$883
50	Oklahoma	\$114	\$157	\$114	\$827
51	Arkansas	\$109	\$151	\$110	\$795

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

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

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

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

Upcoming Data Releases

Date	Time (EDT)	Release	Source
Aug 16	10:00 AM	State Employment	Bureau of Labor Statistics
Aug 30	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Sep 04	10:00 AM	Job Openings and Labor Turnover Survey	Bureau of Labor Statistics
Sep 06	8:30 AM	Employment Situation	Bureau of Labor Statistics
Sep 10	3:00 PM	Monthly Statement of the Public Debt	U.S. Treasury
Sep 11	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
Sep 12	2:00 PM	Monthly Treasury Statement	U.S. Treasury

Legend

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