



October 2024

Consumer Price Index

Released November 13, 2024

Headline CPI-U inflation was 0.24 percent m/m.

- The food price index increased 0.16 percent m/m.
- The energy price index remained unchanged 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 0.1 percent m/m.

- Real average weekly earnings for production and non-supervisory employees decreased by 0.14 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 2.6 percent y/y.
 - The food price index increased 2.1 percent y/y.
 - The energy price index decreased 4.9 percent y/y.
- Core CPI inflation was 3.3 percent y/y.

Year-over-year earnings:

- Real average weekly earnings for all employees increased 1.4 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 20.7 percent.
 - The food price index increased 22.8 percent.
 - The energy price index increased 32.9 percent.
- Cumulative core CPI-U inflation was 19.3 percent.
- Real average weekly earnings for all employees decreased by 3.1 percent.
- Real average weekly earnings for production and non-supervisory employees decreased 1.6 percent.

Table 1. CPI Indicators

Nov 13, 2024

	Oct 2024	Sep 2024	Difference
Consumer Price Index			
M/M	0.24%	0.18%	0.06pp
Y/Y	2.60%	2.44%	0.16pp
Core Consumer Price Index			
M/M	0.28%	0.31%	-0.03pp
Y/Y	3.33%	3.31%	0.02pp

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

Nov 13, 2024

	Oct 2024	Sep 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	0.10%	0.20%	-0.10pp
Y/Y	1.65%	1.86%	-0.21pp
Weekly Earnings			
M/M	-0.14%	0.49%	-0.63pp
Y/Y	1.35%	1.81%	-0.46pp
All Employees			
Hourly Earnings			
M/M	0.09%	0.18%	-0.09pp
Y/Y	1.35%	1.45%	-0.09pp
Weekly Earnings			
M/M	0.12%	0.13%	-0.01pp
Y/Y	1.38%	1.15%	0.23pp

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

Nov 13, 2024

	Actual	Cleveland Fed Forecast	Error
Consumer Price Index			
M/M	0.24%	0.18%	0.06pp
Y/Y	2.60%	2.56%	0.04pp
Core Consumer Price Index			
M/M	0.28%	0.27%	0.01pp
Y/Y	3.33%	3.34%	-0.01pp

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

Nov 13, 2024

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

Rank	State	Food	Shelter	Energy	Overall
1	District of Columbia	\$199	\$425	\$152	\$1645
2	Colorado	\$177	\$315	\$134	\$1348
3	Utah	\$172	\$305	\$130	\$1308
4	California	\$192	\$291	\$140	\$1285
5	Alaska	\$191	\$290	\$140	\$1280
6	Florida	\$150	\$321	\$115	\$1244
7	Hawaii	\$185	\$281	\$136	\$1243
8	Minnesota	\$165	\$232	\$100	\$1238
9	Maryland	\$148	\$317	\$114	\$1229
10	Delaware	\$146	\$311	\$112	\$1206
11	New Jersey	\$170	\$279	\$100	\$1200
12	Arizona	\$157	\$280	\$119	\$1198
13	Massachusetts	\$141	\$296	\$109	\$1198
14	Nevada	\$157	\$279	\$119	\$1195
15	New York	\$167	\$274	\$98	\$1179
16	Virginia	\$142	\$303	\$109	\$1176
17	Wyoming	\$153	\$272	\$116	\$1167
18	Illinois	\$175	\$242	\$100	\$1142
19	Connecticut	\$134	\$281	\$104	\$1138
20	Montana	\$149	\$265	\$113	\$1135
21	New Hampshire	\$134	\$280	\$103	\$1132
22	North Dakota	\$151	\$212	\$91	\$1132
23	South Dakota	\$151	\$212	\$91	\$1130

24	Nebraska	\$150	\$210	\$91	\$1122
	United States	\$153	\$253	\$105	\$1118
25	Missouri	\$147	\$206	\$89	\$1098
26	Idaho	\$144	\$256	\$109	\$1097
27	Washington	\$163	\$248	\$120	\$1096
28	Georgia	\$132	\$282	\$101	\$1092
29	Kansas	\$145	\$204	\$88	\$1087
30	Tennessee	\$153	\$201	\$86	\$1060
31	Texas	\$148	\$207	\$111	\$1058
32	New Mexico	\$136	\$242	\$103	\$1035
33	North Carolina	\$125	\$267	\$96	\$1034
34	Michigan	\$158	\$219	\$90	\$1031
35	Alabama	\$146	\$192	\$82	\$1011
36	Pennsylvania	\$143	\$235	\$84	\$1010
37	South Carolina	\$121	\$259	\$93	\$1004
38	Iowa	\$134	\$188	\$81	\$1003
39	Kentucky	\$145	\$190	\$81	\$1003
40	Wisconsin	\$153	\$212	\$87	\$1001
41	Indiana	\$152	\$211	\$87	\$997
42	Ohio	\$150	\$208	\$86	\$983
43	Rhode Island	\$115	\$242	\$89	\$978
44	Oregon	\$146	\$221	\$107	\$978
45	Vermont	\$114	\$239	\$88	\$967
46	Mississippi	\$136	\$179	\$76	\$942
47	Maine	\$108	\$227	\$84	\$917
48	Louisiana	\$127	\$178	\$96	\$909
49	West Virginia	\$109	\$233	\$84	\$903
50	Oklahoma	\$117	\$165	\$88	\$840
51	Arkansas	\$113	\$158	\$85	\$808

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
Nov 13	2:00 PM	Monthly Treasury Statement	U.S. Treasury
Nov 19	10:00 AM	State Employment	Bureau of Labor Statistics
Nov 27	10:00 AM	Q3 2024 GDP (Second Estimate)	Bureau of Economic Analysis
Nov 27	10:00 AM	Personal Income and Outlays	Bureau of Economic Analysis
Oct 29	10:00 AM	Job Openings and Labor Turnover Survey	Bureau of Labor Statistics
Dec 05	3:00 AM	Monthly Statement of Public Debt	U.S. Treasury
Dec 06	8:30 PM	Employment Situation	Bureau of Labor Statistics

Legend

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

pp = percentage points