



February 2024

Consumer Price Index

Released March 12, 2024

Headline CPI-U inflation increased 0.44 percent m/m.

- The food price index increased 0.02 percent m/m.
- The energy index increased 2.3 percent m/m.

Core CPI-U inflation increased 0.36 percent m/m.

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

Real average weekly earnings for all employees remained unchanged m/m.

- Real average weekly earnings for production and non-supervisory employees increased by 0.6 percent m/m.
- Weekly earnings are a better estimate of income than hourly earnings.

Year-over-year inflation:

- Headline CPI-U inflation increased 3.2 percent y/y.
 - The food price index increased 2.2 percent y/y.
 - The energy price index decreased 1.9 percent y/y.
- Core CPI inflation increased 3.8 percent y/y.

Year-over-year earnings:

- Real average weekly earnings for all employees increased 0.5 percent y/y.
 - Real average weekly earnings for production and non-supervisory employees increased 1.1 percent y/y.

Since January 2021:

- Headline CPI-U inflation has increased 18.6 percent.
 - The food price index increased 21.0 percent.
 - The energy price index increased 34.6 percent.
- Core CPI-U inflation increased 16.9 percent.
- Real average weekly earnings for all employees decreased by 4.2 percent.
 - Real average weekly earnings for production and non-supervisory employees decreased 2.6 percent.

Economic Analysis

- Seasonally adjusted month-to-month CPI keeps rising since its low point in October 2023
- The largest contributors were gasoline, utility gas service and transportation services (the latter has grown 9.9 percent over the past 12 months)

- The 12-month change in CPI has been oscillating over the past five months between 3.1-3.4 percent and averaging 3.3 percent since June 2023.
- The 12-month CPI-U for cities in the South has risen at 3.7 percent while in the Northeast region at just 2.4 percent.
- See the [JEC website](#) for additional analysis of today's release.

Table 1. CPI Indicators

Mar 12, 2024

After seasonal adjustment

	Feb 2024	Jan 2024	Difference
Consumer Price Index			
M/M	0.44%	0.31%	0.14pp
Y/Y	3.17%	3.11%	0.06pp
Core Consumer Price Index			
M/M	0.36%	0.39%	-0.03pp
Y/Y	3.76%	3.87%	-0.11pp

Source: Bureau of Labor Statistics, JEC Republican Staff

* Discrepancy from monthly figures due to rounding

Table 2. Real Average Earnings

Mar 12, 2024

After seasonal adjustment

	Feb 2024	Jan 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	-0.20%	0.21%	0.21pp
Y/Y	1.35%	1.67%	0.42pp
Weekly Earnings			
M/M	0.60%	-0.65%	-1.01pp
Y/Y	1.06%	0.22%	-0.99pp
All Employees			
Hourly Earnings			
M/M	-0.36%	0.27%	0.18pp
Y/Y	1.09%	1.27%	0.36pp
Weekly Earnings			
M/M	-0.01%	-0.37%	-0.45pp
Y/Y	0.50%	0.07%	-0.83pp

Source: Bureau of Labor Statistics, JEC Republican Staff

* Discrepancy from monthly figures due to rounding

Table 3. CPI Forecast Error

Mar 12, 2024

	Actual	Cleveland Fed Forecast	Error
Consumer Price Index			
M/M	0.44%	0.43%	0.01pp
Y/Y	3.17%	3.12%	0.05pp
Core Consumer Price Index			
M/M	0.36%	0.32%	0.04pp
Y/Y	3.76%	3.70%	0.06pp

Source: Bureau of Labor Statistics, JEC Republican Staff

* Discrepancy from monthly figures due to rounding

Table 4. How much did inflation cost U.S. families this month?

Mar 12, 2024

Rank	State	Food	Shelter	Energy	Overall
1	District of Columbia	\$180	\$378	\$165	\$1,539
2	Colorado	\$166	\$293	\$143	\$1,254
3	Utah	\$161	\$285	\$139	\$1,217
4	Florida	\$136	\$286	\$125	\$1,164
5	California	\$173	\$254	\$142	\$1,157
6	Alaska	\$172	\$253	\$141	\$1,152
7	Maryland	\$134	\$283	\$123	\$1,149
8	Delaware	\$132	\$278	\$121	\$1,129
9	Hawaii	\$167	\$246	\$137	\$1,119
10	Arizona	\$147	\$261	\$127	\$1,115
11	Nevada	\$147	\$260	\$127	\$1,112
12	Virginia	\$128	\$271	\$118	\$1,100
13	Minnesota	\$151	\$188	\$92	\$1,094
14	Wyoming	\$144	\$254	\$124	\$1,086
15	Montana	\$140	\$247	\$120	\$1,056
16	Massachusetts	\$140	\$230	\$119	\$1,025
17	Georgia	\$119	\$251	\$109	\$1,022
18	Idaho	\$135	\$239	\$116	\$1,021
19	New Jersey	\$155	\$217	\$95	\$1,015
20	Texas	\$139	\$183	\$118	\$1,009
	U.S. Average	\$141	\$215	\$110	\$1,008
21	Illinois	\$164	\$194	\$105	\$1,004
22	North Dakota	\$138	\$172	\$84	\$1,000
23	South Dakota	\$138	\$171	\$84	\$998
24	New York	\$152	\$213	\$93	\$998

25	Nebraska	\$137	\$170	\$83	\$992
26	Washington	\$147	\$217	\$121	\$986
27	Connecticut	\$133	\$219	\$113	\$974
28	Missouri	\$134	\$166	\$81	\$970
29	New Hampshire	\$132	\$218	\$112	\$969
30	North Carolina	\$113	\$238	\$103	\$967
31	New Mexico	\$127	\$225	\$110	\$963
32	Kansas	\$132	\$165	\$80	\$961
33	South Carolina	\$110	\$231	\$101	\$940
34	Tennessee	\$137	\$164	\$93	\$922
35	Michigan	\$148	\$175	\$95	\$906
36	Iowa	\$122	\$152	\$74	\$886
37	Oregon	\$131	\$193	\$108	\$880
38	Wisconsin	\$144	\$170	\$92	\$880
39	Alabama	\$130	\$156	\$89	\$879
40	Indiana	\$143	\$170	\$91	\$876
41	Kentucky	\$129	\$155	\$88	\$872
42	Louisiana	\$120	\$157	\$101	\$867
43	Ohio	\$141	\$167	\$90	\$864
44	Pennsylvania	\$130	\$183	\$80	\$855
45	West Virginia	\$99	\$208	\$90	\$845
46	Rhode Island	\$114	\$188	\$97	\$837
47	Vermont	\$113	\$186	\$96	\$828
48	Mississippi	\$121	\$146	\$83	\$819
49	Oklahoma	\$111	\$145	\$94	\$801
50	Maine	\$107	\$177	\$91	\$785
51	Arkansas	\$106	\$140	\$90	\$771

Source: Bureau of Labor Statistics, JEC Republican Staff

Upcoming Data Releases

Date	Time (EST)	Release	Source
Mar 29	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Apr 05	8:30 AM	Employment Situation	Bureau of Labor Statistics
Apr 10	8:30 AM	Consumer Price Index	Bureau of Labor Statistics

Legend

m/m = month over month values are seasonally adjusted; y/y = year over year are non-seasonally adjusted
pp = percentage points