



September 2024

Consumer Price Index

Released October 10, 2024

Headline CPI-U inflation was 0.18 percent m/m.

- The food price index increased 0.4 percent m/m.
- The energy price index decreased 1.9 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 decreased by 0.1 percent m/m.

- Real average weekly earnings for production and non-supervisory employees increased by 0.13 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 2.4 percent y/y.
 - The food price index increased 2.3 percent y/y.
 - The energy price index decreased 6.8 percent y/y.
- Core CPI inflation was 3.3 percent y/y.

Year-over-year earnings:

- Real average weekly earnings for all employees increased 0.9 percent y/y.
 - Real average weekly earnings for production and non-supervisory employees increased 1.4 percent y/y.

Since January 2021:

- Cumulative headline CPI-U inflation was 20.5 percent.
 - The food price index has increased 22.6 percent.
 - The energy price index has increased 34.3 percent.
- Cumulative core CPI-U inflation was 19.0 percent.
- Real average weekly earnings for all employees have decreased by 3.4 percent.
 - Real average weekly earnings for production and non-supervisory employees have decreased 1.8 percent.

Table 1. CPI Indicators

Oct 10, 2024

	Sep 2024	Aug 2024	Difference
Consumer Price Index			
M/M	0.18%	0.19%	-0.01pp
Y/Y	2.44%	2.53%	-0.09pp
Core Consumer Price Index			
M/M	0.31%	0.28%	0.03pp
Y/Y	3.31%	3.19%	0.12pp

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

Oct 10, 2024

	Sep 2024	Aug 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	0.10%	0.20%	-0.10pp
Y/Y	1.76%	1.55%	0.21pp
Weekly Earnings			
M/M	0.13%	0.16%	-0.03pp
Y/Y	1.41%	1.23%	0.18pp
All Employees			
Hourly Earnings			
M/M	0.18%	0.27%	-0.09pp
Y/Y	1.54%	1.36%	0.18pp
Weekly Earnings			
M/M	-0.10%	0.56%	-0.67pp
Y/Y	0.94%	0.97%	-0.04pp

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 3. CPI Forecast Error

Oct 10, 2024

	Actual	Cleveland Fed Forecast	Error
Consumer Price Index			
M/M	0.18%	0.20%	-0.01pp
Y/Y	2.41%	2.56%	0.03pp
Core Consumer Price Index			
M/M	0.31%	0.26%	0.02pp
Y/Y	3.26%	3.21%	0.06pp

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

Oct 10, 2024

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

Rank	State	Food	Shelter	Energy	Overall
1	District of Columbia	\$191	\$415	\$160	\$1,624
2	Colorado	\$174	\$311	\$147	\$1,348
3	Utah	\$169	\$302	\$143	\$1,308
4	California	\$189	\$288	\$142	\$1,276
5	Alaska	\$188	\$287	\$141	\$1,271
6	Minnesota	\$166	\$230	\$121	\$1,255
7	Hawaii	\$183	\$279	\$137	\$1,234
8	Florida	\$144	\$314	\$121	\$1,228
9	Maryland	\$142	\$310	\$119	\$1,213
10	Arizona	\$154	\$276	\$131	\$1,198
11	Massachusetts	\$144	\$289	\$118	\$1,196
12	Nevada	\$154	\$276	\$130	\$1,195
13	New Jersey	\$172	\$274	\$104	\$1,192
14	Delaware	\$140	\$304	\$117	\$1,191
15	New York	\$169	\$269	\$102	\$1,171
16	Wyoming	\$151	\$269	\$127	\$1,167
17	Virginia	\$136	\$297	\$114	\$1,161
18	North Dakota	\$152	\$210	\$110	\$1,148
19	South Dakota	\$152	\$210	\$110	\$1,146
20	Illinois	\$173	\$241	\$103	\$1,144
21	Nebraska	\$151	\$208	\$109	\$1,138
22	Connecticut	\$137	\$275	\$112	\$1,136
23	Montana	\$146	\$262	\$124	\$1,135

24	New Hampshire	\$136	\$274	\$111	\$1,131
25	Missouri	\$147	\$204	\$107	\$1,113
	United States	\$152	\$249	\$110	\$1,111
26	Kansas	\$146	\$202	\$106	\$1,103
27	Idaho	\$141	\$253	\$120	\$1,097
28	Washington	\$161	\$246	\$121	\$1,088
29	Georgia	\$127	\$276	\$106	\$1,078
30	Tennessee	\$154	\$196	\$92	\$1,047
31	Texas	\$148	\$206	\$109	\$1,038
32	New Mexico	\$133	\$239	\$113	\$1,035
33	Michigan	\$156	\$217	\$93	\$1,032
34	North Carolina	\$120	\$261	\$100	\$1,020
35	Iowa	\$135	\$186	\$98	\$1,017
36	Pennsylvania	\$145	\$230	\$88	\$1,003
37	Wisconsin	\$151	\$211	\$90	\$1,002
38	Alabama	\$147	\$187	\$88	\$999
39	Indiana	\$151	\$210	\$90	\$998
40	South Carolina	\$116	\$253	\$98	\$991
41	Kentucky	\$146	\$185	\$87	\$990
42	Ohio	\$149	\$207	\$89	\$984
43	Rhode Island	\$118	\$236	\$96	\$977
44	Oregon	\$144	\$219	\$108	\$971
45	Vermont	\$116	\$234	\$95	\$966
46	Mississippi	\$137	\$174	\$82	\$930
47	Maine	\$110	\$222	\$90	\$916
48	Louisiana	\$127	\$177	\$94	\$891
49	West Virginia	\$105	\$228	\$88	\$891
50	Oklahoma	\$118	\$163	\$87	\$824
51	Arkansas	\$113	\$157	\$84	\$792

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
Oct 10	2:00 PM	Monthly Treasury Statement	U.S. Treasury
Oct 22	10:00 AM	State Employment	Bureau of Labor Statistics
Oct 30	8:30 AM	Q3 2024 GDP (Advance Estimate)	Bureau of Economic Analysis
Oct 31	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Oct 29	10:00 AM	Job Openings and Labor Turnover Survey	Bureau of Labor Statistics
Nov 01	8:30 AM	Employment Situation	Bureau of Labor Statistics
Nov 06	3:00 PM	Monthly Statement of the Public Debt	U.S. Treasury
Nov 13	8:30 AM	Consumer Price Index	Bureau of Labor Statistics

Legend

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