



Maryland

Inflation Update



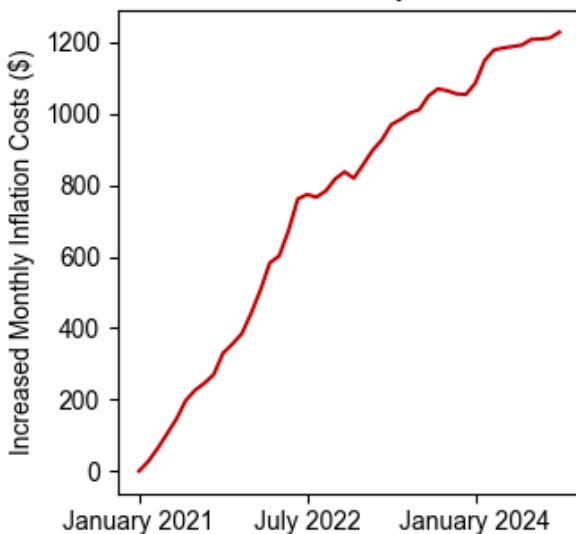
October 2024

Summary

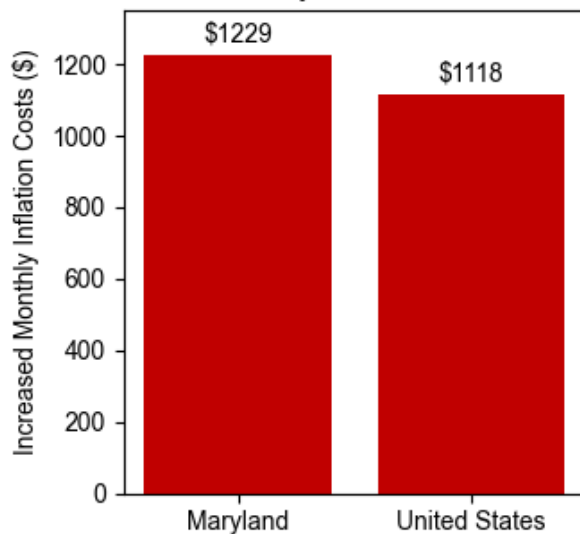
Using the **October 2024** [Consumer Price Index](#) data release by the Bureau of Labor Statistics, the Joint Economic Committee (JEC) [State Inflation Tracker](#) estimates that the average household in **Maryland** is paying **\$1,229** more per month to purchase the same basket of goods and services as in January 2021.

Cumulatively, the average **Maryland** household has spent **\$34,506** more due to inflation since January 2021.

Increased Monthly Inflation Costs Since January 2021



Maryland ranks 9th for Increased Monthly Inflation Costs



Breakdown

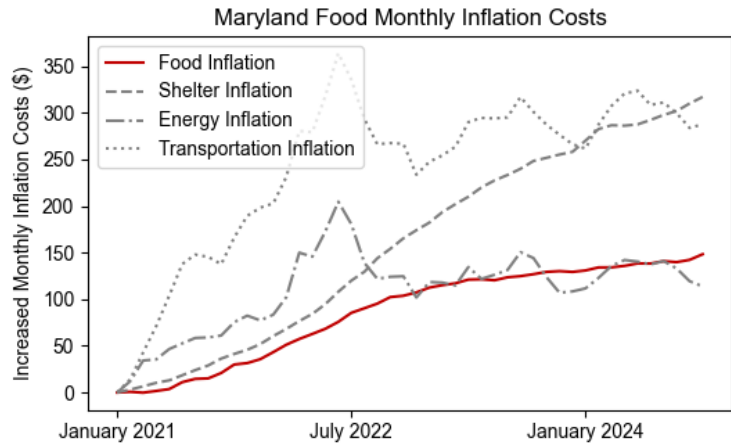
The Census Division where **Maryland** is located has seen cumulative inflation of **22.1 percent** since January 2021. This is **1.4 percentage points higher** than the national cumulative inflation since January 2021 of **20.7 percent**.

Compared to one year earlier, the average **Maryland** households needs to spend **\$164** more per month to maintain the same standard of living.

The JEC Inflation Tracker breaks down the increased cost to the average household in **Maryland** relative to January 2021 into four essential spending categories below:

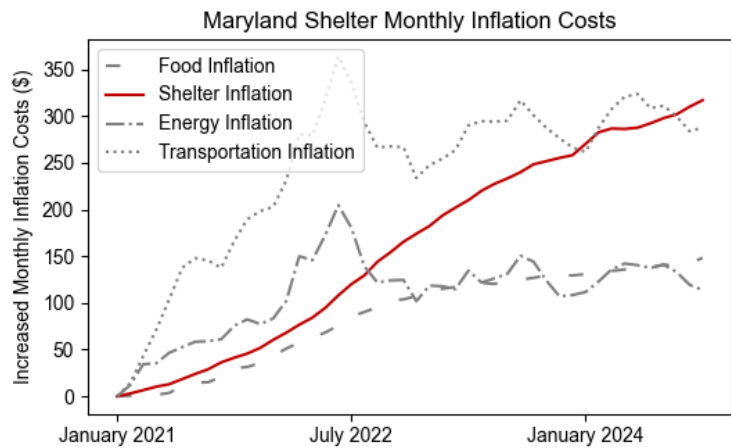
Household Food Expenses

Compared to January 2021, the average household in **Maryland** is spending **\$148** more on food per month. This is **\$19 more** each month than one year ago. Cumulatively, the average household in **Maryland** has spent **\$3,964** more on food due to inflation since January 2021.



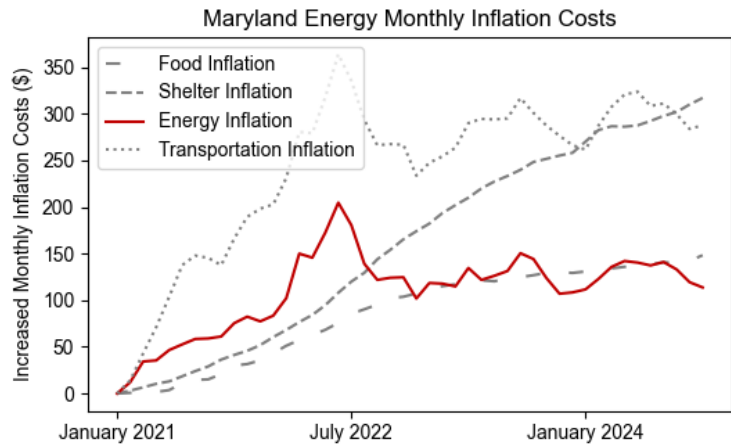
Household Shelter Expenses

Compared to January 2021, the average household in **Maryland** is spending **\$317** more on shelter per month. This is **\$65 more** each month than one year ago. Cumulatively, the average household in **Maryland** has spent **\$7,316** more on shelter due to inflation since January 2021.



Household Energy Expenses

Compared to January 2021, the average household in **Maryland** is spending **\$114** more on energy per month. This is **\$10 less** each month than one year ago. Cumulatively, the average household in **Maryland** has spent **\$5,044** more on energy due to inflation since January 2021.



Household Transportation Expenses

Compared to January 2021, the average household in **Maryland** is spending **\$288** more on transportation per month. This is **\$0 more** each month than one year ago. Cumulatively, the average household in **Maryland** has spent **\$11,075** more on transportation due to inflation since January 2021.

