



United States Congress

Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



Michigan

Inflation Update

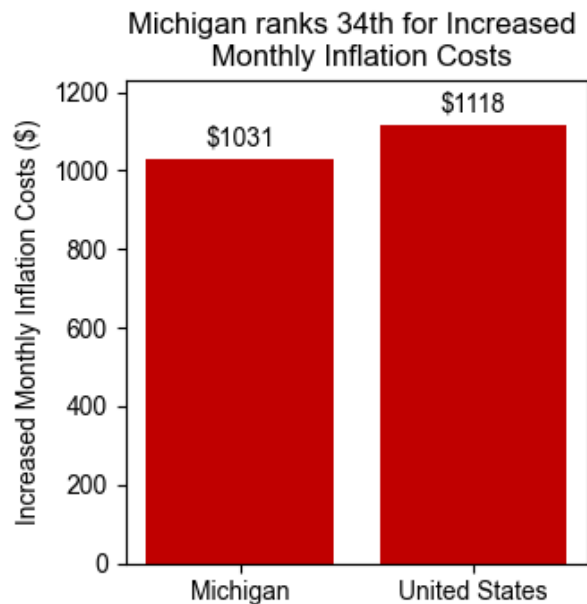
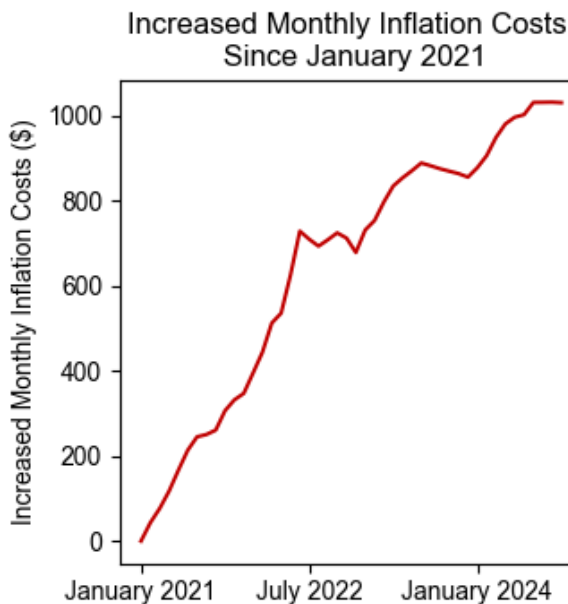


October 2024

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 **Michigan** is paying **\$1,031** more per month to purchase the same basket of goods and services as in January 2021.

Cumulatively, the average **Michigan** household has spent **\$29,744** more due to inflation since January 2021.



Breakdown

The Census Division where **Michigan** is located has seen cumulative inflation of **20.5 percent** since January 2021. This is **0.2 percentage points lower** than the national cumulative inflation since January 2021 of **20.7 percent**.

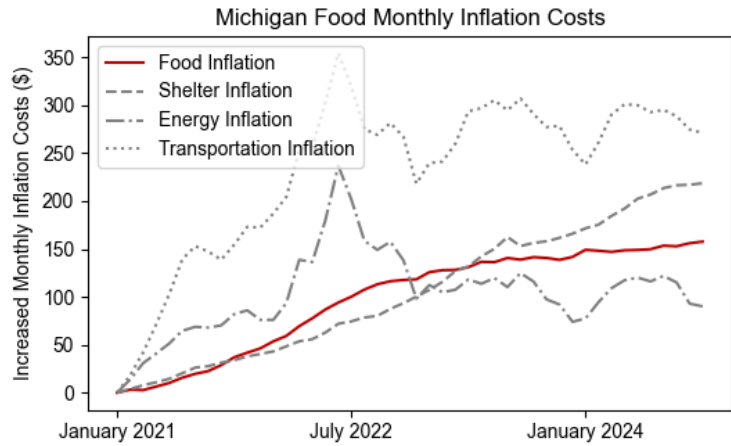
Compared to one year earlier, the average **Michigan** households needs to spend **\$161** more per month to maintain the same standard of living.

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

Household Food Expenses

Compared to January 2021, the average household in **Michigan** is spending **\$158** more on food per month. This is **\$17 more** each month than one year ago.

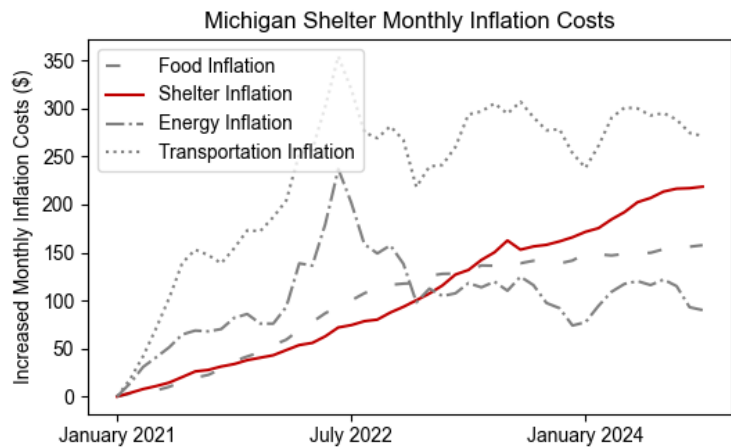
Cumulatively, the average household in **Michigan** has spent **\$4,486** more on food due to inflation since January 2021.



Household Shelter Expenses

Compared to January 2021, the average household in **Michigan** is spending **\$219** more on shelter per month. This is **\$61 more** each month than one year ago.

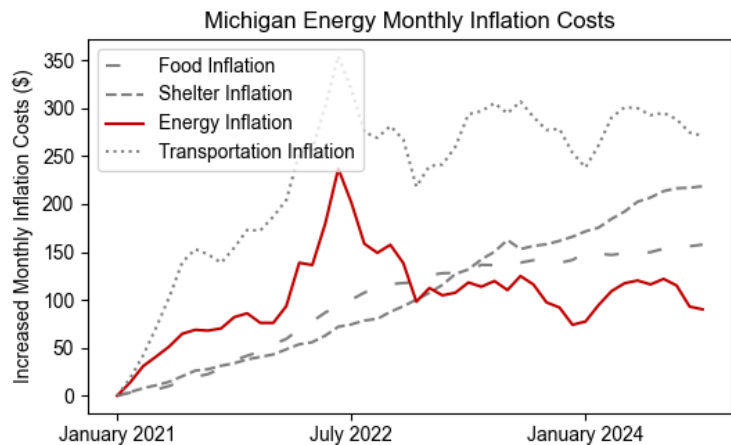
Cumulatively, the average household in **Michigan** has spent **\$4,835** more on shelter due to inflation since January 2021.



Household Energy Expenses

Compared to January 2021, the average household in **Michigan** is spending **\$90** more on energy per month. This is **\$7 less** each month than one year ago.

Cumulatively, the average household in **Michigan** has spent **\$4,762** more on energy due to inflation since January 2021.



Household Transportation Expenses

Compared to January 2021, the average household in **Michigan** is spending **\$271** more on transportation per month. This is **\$6 less** each month than one year ago. Cumulatively, the average household in **Michigan** has spent **\$10,654** more on transportation due to inflation since January 2021.

