



Minnesota

Inflation Update



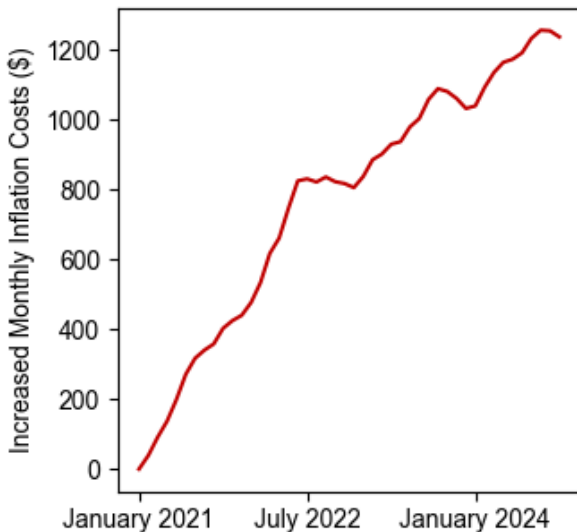
October 2024

Summary

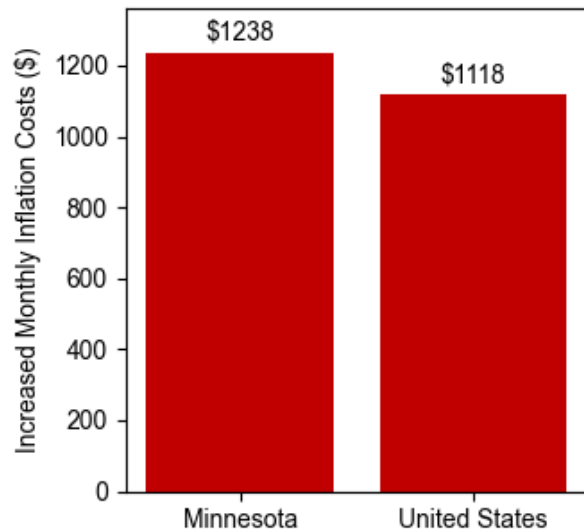
Using the **October 2024** [Consumer Price Index](#) data release by the Bureau of Labor Statistics, the Joint Economic Committee (JEC) [State Inflation Tracker](#) estimates that the average household in **Minnesota** is paying **\$1,238** more per month to purchase the same basket of goods and services as in January 2021.

Cumulatively, the average **Minnesota** household has spent **\$35,410** more due to inflation since January 2021.

Increased Monthly Inflation Costs Since January 2021



Minnesota ranks 8th for Increased Monthly Inflation Costs



Breakdown

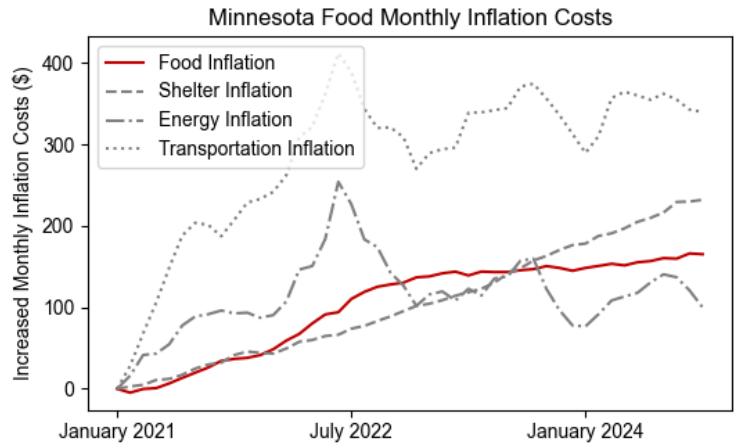
The Census Division where **Minnesota** is located has seen cumulative inflation of **20.6 percent** since January 2021. This is **0.1 percentage points lower** than the national cumulative inflation since January 2021 of **20.7 percent**.

Compared to one year earlier, the average **Minnesota** households needs to spend **\$156** more per month to maintain the same standard of living.

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

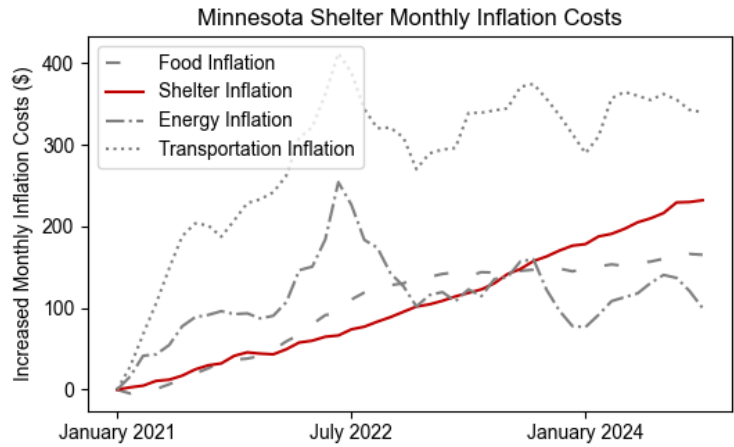
Household Food Expenses

Compared to January 2021, the average household in **Minnesota** is spending **\$165** more on food per month. This is **\$15 more** each month than one year ago. Cumulatively, the average household in **Minnesota** has spent **\$4,701** more on food due to inflation since January 2021.



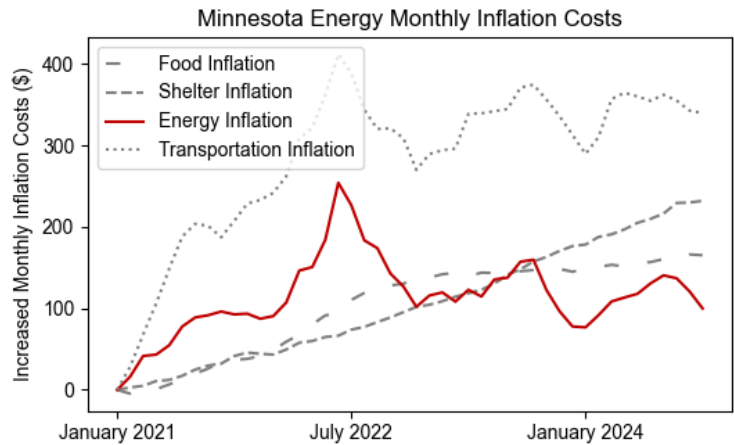
Household Shelter Expenses

Compared to January 2021, the average household in **Minnesota** is spending **\$232** more on shelter per month. This is **\$69 more** each month than one year ago. Cumulatively, the average household in **Minnesota** has spent **\$4,861** more on shelter due to inflation since January 2021.



Household Energy Expenses

Compared to January 2021, the average household in **Minnesota** is spending **\$100** more on energy per month. This is **\$23 less** each month than one year ago. Cumulatively, the average household in **Minnesota** has spent **\$5,277** more on energy due to inflation since January 2021.



Household Transportation Expenses

Compared to January 2021, the average household in **Minnesota** is spending **\$340** more on transportation per month. This is **\$16 less** each month than one year ago. Cumulatively, the average household in **Minnesota** has spent **\$13,092** more on transportation due to inflation since January 2021.

