



# New Mexico

## Inflation Update



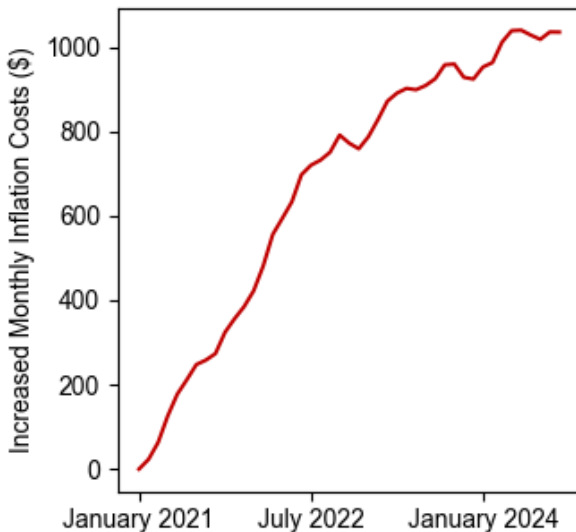
### September 2024

#### Summary

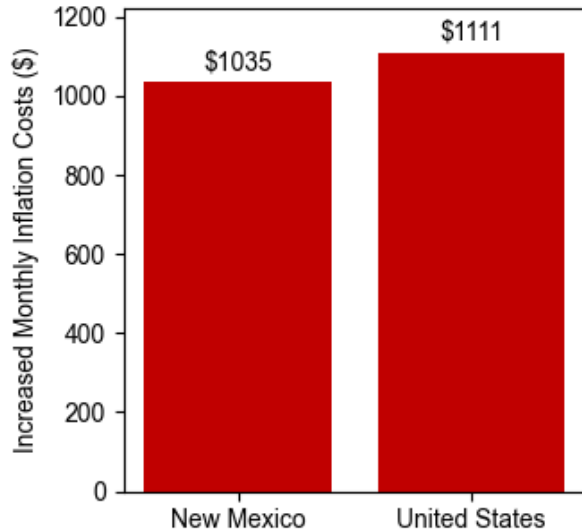
Using the **September 2024** [Consumer Price Index](#) data release by the Bureau of Labor Statistics, the Joint Economic Committee (JEC) [State Inflation Tracker](#) estimates that the average household in **New Mexico** is paying **\$1,035** more per month to purchase the same basket of goods and services as in January 2021.

Cumulatively, the average **New Mexico** household has spent **\$30,251** more due to inflation since January 2021.

Increased Monthly Inflation Costs Since January 2021



New Mexico ranks 32nd for Increased Monthly Inflation Costs



#### Breakdown

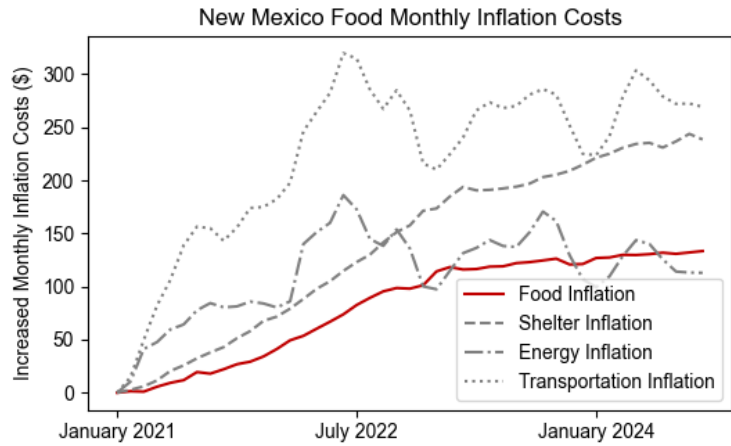
The Census Division where **New Mexico** is located has seen cumulative inflation of **22.1 percent** since January 2021. This is **1.6 percentage points higher** than the national cumulative inflation since January 2021 of **20.5 percent**.

Compared to one year earlier, the average **New Mexico** households needs to spend **\$78** more per month to maintain the same standard of living.

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

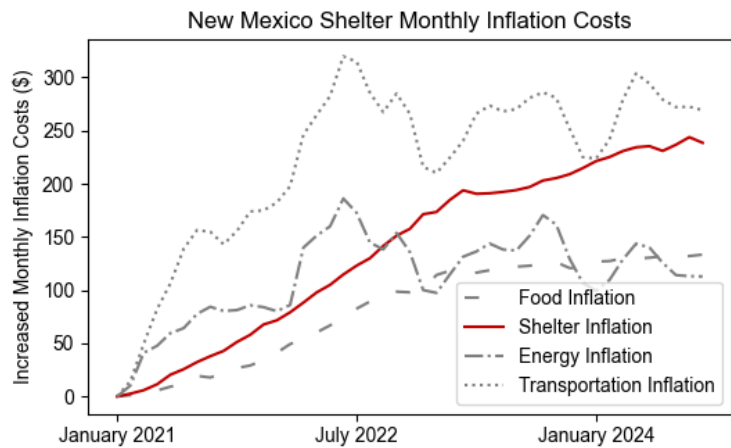
### Household Food Expenses

Compared to January 2021, the average household in **New Mexico** is spending **\$133** more on food per month. This is **\$9 more** each month than one year ago. Cumulatively, the average household in **New Mexico** has spent **\$3,702** more on food due to inflation since January 2021.



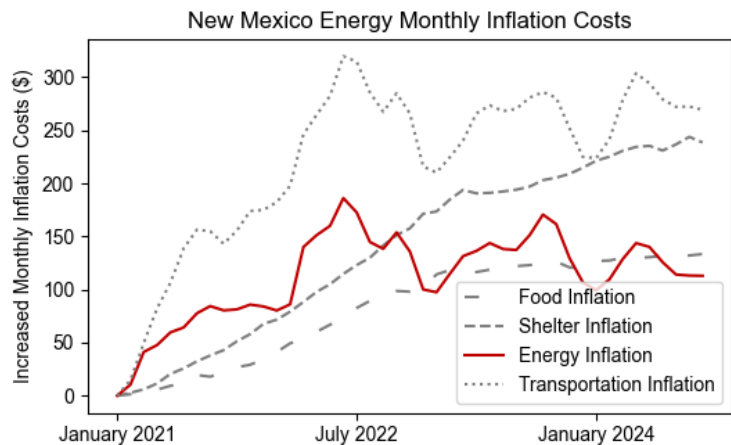
### Household Shelter Expenses

Compared to January 2021, the average household in **New Mexico** is spending **\$239** more on shelter per month. This is **\$36 more** each month than one year ago. Cumulatively, the average household in **New Mexico** has spent **\$6,235** more on shelter due to inflation since January 2021.



### Household Energy Expenses

Compared to January 2021, the average household in **New Mexico** is spending **\$113** more on energy per month. This is **\$58 less** each month than one year ago. Cumulatively, the average household in **New Mexico** has spent **\$5,072** more on energy due to inflation since January 2021.



### Household Transportation Expenses

Compared to January 2021, the average household in **New Mexico** is spending **\$269** more on transportation per month. This is **\$17 less** each month than one year ago. Cumulatively, the average household in **New Mexico** has spent **\$9,991** more on transportation due to inflation since January 2021.

