



United States Congress

Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



North Carolina

Inflation Update

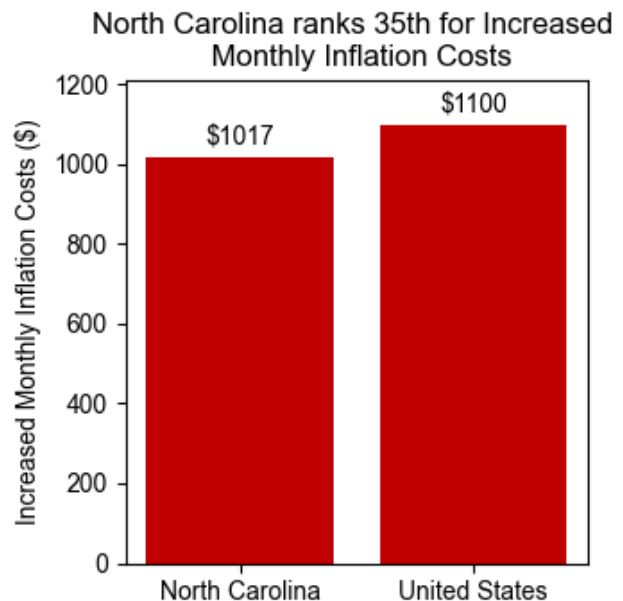
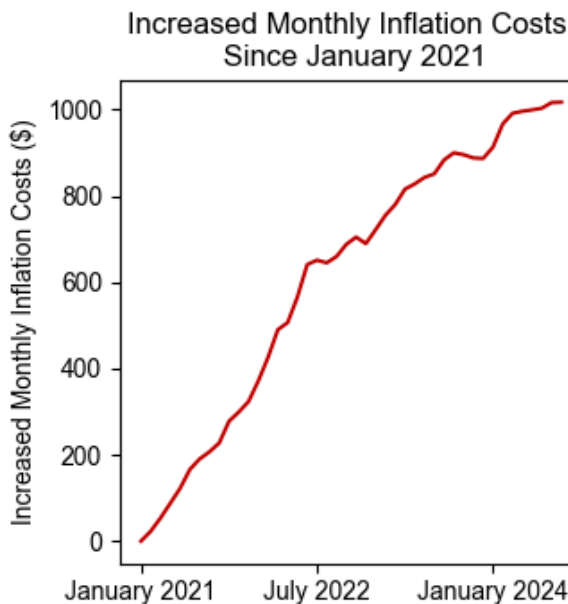


August 2024

Summary

Using the **August 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 **North Carolina** is paying **\$1,017** more per month to purchase the same basket of goods and services as in January 2021.

Cumulatively, the average **North Carolina** household has spent **\$26,971** more due to inflation since January 2021.



Breakdown

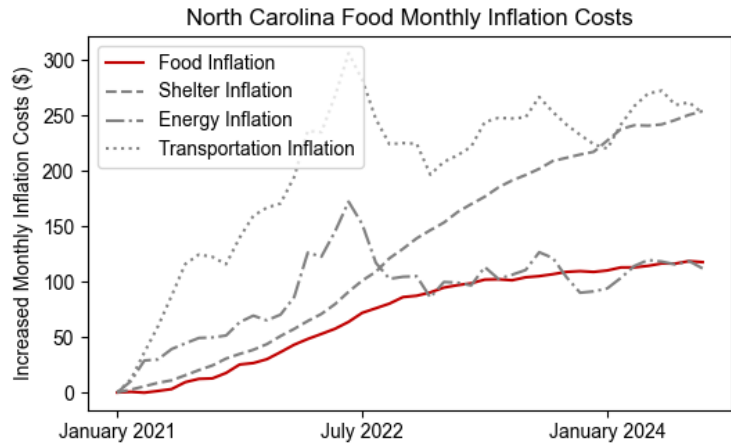
The Census Division where **North Carolina** is located has seen cumulative inflation of **21.7 percent** since January 2021. This is **1.4 percentage points higher** than the national cumulative inflation since January 2021 of **20.3 percent**.

Compared to one year earlier, the average **North Carolina** households needs to spend **\$134** more per month to maintain the same standard of living.

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

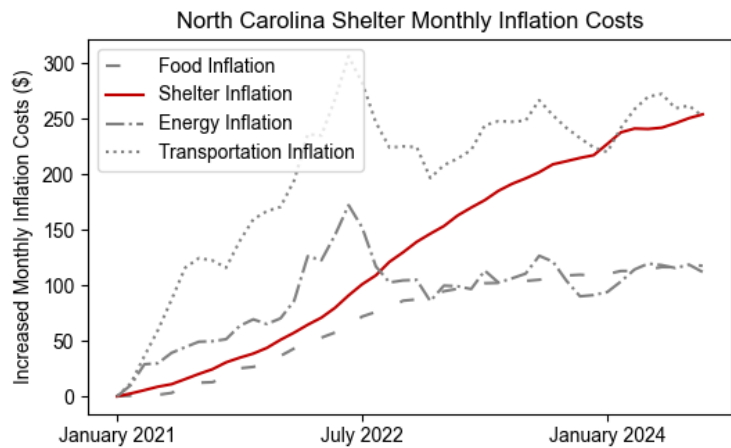
Household Food Expenses

Compared to January 2021, the average household in **North Carolina** is spending **\$118** more on food per month. This is **\$13 more** each month than one year ago. Cumulatively, the average household in **North Carolina** has spent **\$3,090** more on food due to inflation since January 2021.



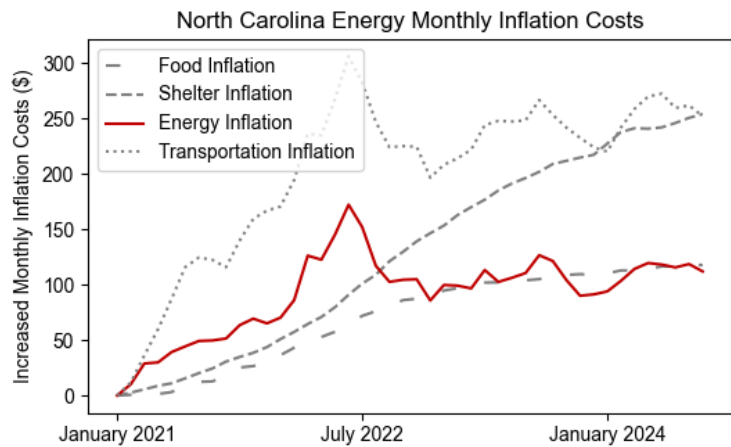
Household Shelter Expenses

Compared to January 2021, the average household in **North Carolina** is spending **\$254** more on shelter per month. This is **\$52 more** each month than one year ago. Cumulatively, the average household in **North Carolina** has spent **\$5,626** more on shelter due to inflation since January 2021.



Household Energy Expenses

Compared to January 2021, the average household in **North Carolina** is spending **\$112** more on energy per month. This is **\$15 less** each month than one year ago. Cumulatively, the average household in **North Carolina** has spent **\$4,046** more on energy due to inflation since January 2021.



Household Transportation Expenses

Compared to January 2021, the average household in **North Carolina** is spending **\$252** more on transportation per month. This is **\$14 less** each month than one year ago. Cumulatively, the average household in **North Carolina** has spent **\$8,835** more on transportation due to inflation since January 2021.

