



May 2024

Consumer Price Index

Released June 12, 2024

Headline CPI-U inflation was 0.01 percent m/m.

- The food price index increased 0.14 percent m/m.
- The energy index decreased 2.0 percent m/m.

Core CPI-U inflation was 0.16 percent m/m.

- Core inflation excludes food and energy prices, which tend to be more volatile.

Real average weekly earnings for all employees increased by 0.4 percent m/m.

- Real average weekly earnings for production and non-supervisory employees increased by 0.82 percent m/m.
- Weekly earnings are a better estimate of income than hourly earnings.

Year-over-year inflation:

- Headline CPI-U inflation increased 3.3 percent y/y.
 - The food price index increased 2.1 percent y/y.
 - The energy price index increased 3.7 percent y/y.
- Core CPI inflation increased 3.4 percent y/y.

Year-over-year earnings:

- Real average weekly earnings for all employees increased 0.5 percent y/y.
 - Real average weekly earnings for production and non-supervisory employees increased 0.9 percent y/y.

Since January 2021:

- Headline CPI-U inflation has increased 20.1 percent.
 - The food price index increased 21.5 percent.
 - The energy price index increased 41.3 percent.
- Core CPI-U inflation increased 18.1 percent.
- Real average weekly earnings for all employees decreased by 3.9 percent.
 - Real average weekly earnings for production and non-supervisory employees decreased 2.4 percent.

Table 1. CPI Indicators

Jun 12, 2024

	May 2024	Apr 2024	Difference
Consumer Price Index			
M/M	0.01%	0.31%	-0.31pp
Y/Y	3.25%	3.36%	-0.11pp
Core Consumer Price Index			
M/M	0.16%	0.29%	-0.13pp
Y/Y	3.41%	3.62%	-0.20pp

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with Bureau of Labor Services; month-over-month figures are seasonally adjusted,

Year-over-year figures are non-seasonally adjusted.

Discrepancy from monthly figures due to rounding

Table 2. Real Average Earnings

Jun 12, 2024

	May 2024	Apr 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	0.51%	-0.10%	0.62pp
Y/Y	0.83%	0.62%	0.20pp
Weekly Earnings			
M/M	0.82%	-0.41%	1.23pp
Y/Y	0.85%	0.35%	0.50pp
All Employees			
Hourly Earnings			
M/M	0.45%	-0.09%	0.54pp
Y/Y	0.81%	0.54%	0.27pp
Weekly Earnings			
M/M	0.40%	-0.37%	0.77pp
Y/Y	0.51%	0.60%	-0.09pp

Source: Bureau of Labor Statistics, JEC Republican Staff

Note: Consistent with Bureau of Labor Services; month-over-month figures are seasonally adjusted,

Year-over-year figures are non-seasonally adjusted.

Discrepancy from monthly figures due to rounding

Table 3. CPI Forecast Error

Jun 12, 2024

	Actual	Cleveland Fed Forecast	Error
Consumer Price Index			
M/M	0.01%	0.08%	-0.07pp
Y/Y	3.25%	3.36%	-0.11pp
Core Consumer Price Index			
M/M	0.16%	0.30%	-0.14pp
Y/Y	3.41%	3.55%	-0.14pp

Source: Bureau of Labor Statistics, Cleveland Federal Reserve: Inflation Nowcasting, JEC Republican Calculations, Note: Consistent with Bureau of Labor Services; month-over-month figures are seasonally adjusted, Year-over-year figures are non-seasonally adjusted. Discrepancy from monthly figures due to rounding

Table 4. Joint Economic Committee Republicans State Inflation Tracker

Jun 12, 2024

The additional monthly cost for the average U.S. family since January 2021

Rank	State	Food	Shelter	Energy	Overall
1	District of Columbia	\$185	\$385	\$188	\$1,591
2	Colorado	\$170	\$307	\$183	\$1,354
3	Utah	\$165	\$298	\$177	\$1,314
4	California	\$181	\$278	\$178	\$1,275
5	Alaska	\$180	\$277	\$177	\$1,269
6	Hawaii	\$175	\$269	\$172	\$1,232
7	Arizona	\$151	\$273	\$162	\$1,204
8	Florida	\$140	\$291	\$142	\$1,203
9	Nevada	\$151	\$272	\$162	\$1,201
10	Maryland	\$138	\$288	\$140	\$1,188
11	Minnesota	\$155	\$205	\$110	\$1,174
12	Wyoming	\$147	\$266	\$158	\$1,173
13	Delaware	\$136	\$282	\$138	\$1,167
14	Massachusetts	\$137	\$270	\$139	\$1,155
15	Montana	\$143	\$258	\$154	\$1,140
16	Virginia	\$133	\$275	\$134	\$1,137
17	New Jersey	\$161	\$244	\$111	\$1,121
18	Illinois	\$165	\$224	\$133	\$1,105
19	Idaho	\$138	\$250	\$149	\$1,102
20	New York	\$158	\$239	\$109	\$1,101
21	Connecticut	\$130	\$257	\$132	\$1,097

22	New Hampshire	\$130	\$256	\$131	\$1,092
23	Washington	\$154	\$237	\$152	\$1,087
	U.S. Average	\$145	\$233	\$132	\$1,085
24	North Dakota	\$142	\$187	\$101	\$1,074
25	South Dakota	\$142	\$187	\$100	\$1,072
26	Nebraska	\$141	\$186	\$100	\$1,065
27	Georgia	\$123	\$256	\$125	\$1,056
28	Texas	\$139	\$195	\$136	\$1,046
29	Missouri	\$138	\$182	\$98	\$1,041
30	New Mexico	\$131	\$235	\$140	\$1,040
31	Kansas	\$136	\$180	\$97	\$1,031
32	Tennessee	\$139	\$183	\$117	\$1,010
33	North Carolina	\$116	\$242	\$118	\$1,000
34	Michigan	\$149	\$202	\$120	\$996
35	South Carolina	\$113	\$235	\$115	\$971
36	Oregon	\$138	\$212	\$136	\$969
37	Wisconsin	\$145	\$197	\$117	\$967
38	Indiana	\$144	\$196	\$116	\$964
39	Alabama	\$133	\$174	\$111	\$963
40	Kentucky	\$132	\$173	\$110	\$955
41	Iowa	\$126	\$166	\$89	\$952
42	Ohio	\$142	\$193	\$115	\$950
43	Rhode Island	\$112	\$221	\$113	\$943
44	Pennsylvania	\$135	\$205	\$93	\$943
45	Vermont	\$111	\$218	\$112	\$933
46	Louisiana	\$120	\$168	\$117	\$898
47	Mississippi	\$124	\$163	\$104	\$897
48	Maine	\$105	\$207	\$106	\$885
49	West Virginia	\$102	\$211	\$103	\$873
50	Oklahoma	\$111	\$155	\$108	\$830
51	Arkansas	\$106	\$149	\$104	\$798

Source: Bureau of Labor Statistics, Joint Economic Committee Republicans State Inflation Tracker

Website: <https://www.jec.senate.gov/public/index.cfm/republicans/state-inflation-tracker>

Underlying data: https://www.jec.senate.gov/public/index.cfm?a=files.serve&File_id=80D6F740-0547-4871-ABA1-E716DA4E289E

Methodology: https://www.jec.senate.gov/public/_cache/files/42ae8140-63a5-41de-9579-13ba3d415118/inflation-tracker-methodology.pdf.

Upcoming Data Releases

Date	Time (ET)	Release	Source
Jun 28	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Jul 05	8:30 AM	Employment Situation	Bureau of Labor Statistics
Jul 11	8:30 AM	Consumer Price Index	Bureau of Labor Statistics

Legend

m/m = month over month; y/y = year over year

pp = percentage points