



April 2024

Consumer Price Index

Released May 15, 2024

Headline CPI-U inflation increased 0.31 percent m/m.

- The food price index increased 0.02 percent m/m.
- The energy index increased 1.1 percent m/m.

Core CPI-U inflation increased 0.29 percent m/m.

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

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

- Real average weekly earnings for production and non-supervisory employees decreased by 0.41 percent m/m.
- Weekly earnings are a better estimate of income than hourly earnings.

Year-over-year inflation:

- Headline CPI-U inflation increased 3.4 percent y/y.
 - The food price index increased 2.2 percent y/y.
 - The energy price index increased 2.6 percent y/y.
- Core CPI inflation increased 3.6 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 0.3 percent y/y.

Since January 2021:

- Headline CPI-U inflation has increased 19.9 percent.
 - The food price index increased 21.3 percent.
 - The energy price index increased 41.6 percent.
- Core CPI-U inflation increased 17.9 percent.
- Real average weekly earnings for all employees decreased by 4.4 percent.

Table 1. CPI Indicators

May 15, 2024

After seasonal adjustment

	Apr 2024	Mar 2024	Difference
Consumer Price Index			
M/M	0.31%	0.38%	-0.07pp
Y/Y	3.36%	3.48%	-0.12pp
Core Consumer Price Index			
M/M	0.29%	0.36%	-0.07pp
Y/Y	3.62%	3.80%	-0.18pp

Source: Bureau of Labor Statistics, JEC Republican Staff

* Discrepancy from monthly figures due to rounding

Table 2. Real Average Earnings

May 15, 2024

After seasonal adjustment

	Apr 2024	Mar 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	-0.10%	-0.21%	0.10pp
Y/Y	0.52%	0.62%	-0.10pp
Weekly Earnings			
M/M	-0.41%	0.08%	-0.49pp
Y/Y	0.28%	0.30%	-0.02pp
All Employees			
Hourly Earnings			
M/M	-0.18%	0.00%	-0.18pp
Y/Y	0.45%	0.63%	-0.18pp
Weekly Earnings			
M/M	-0.40%	0.26%	-0.66pp
Y/Y	0.54%	0.62%	-0.07pp

Source: Bureau of Labor Statistics, JEC Republican Staff

* Discrepancy from monthly figures due to rounding

Table 3. CPI Forecast Error

May 15, 2024

	Actual	Cleveland Fed Forecast	Error
Consumer Price Index			
M/M	0.31%	0.41%	0.10pp
Y/Y	3.36%	3.50%	0.14pp
Core Consumer Price Index			
M/M	0.29%	0.31%	0.02pp
Y/Y	3.62%	3.65%	0.03pp

Source: Bureau of Labor Statistics, JEC Republican Staff

* Discrepancy from monthly figures due to rounding

Table 4. How much did inflation cost U.S. families this month?

May 15, 2024

Rank	State	Food	Shelter	Energy	Overall
	U.S. Average	\$144	\$227	\$133	\$1,074
1	District of Columbia	\$182	\$383	\$190	\$1,586
2	Colorado	\$169	\$305	\$187	\$1,352
3	Utah	\$164	\$296	\$182	\$1,312
4	California	\$177	\$274	\$181	\$1,267
5	Alaska	\$176	\$273	\$180	\$1,262
6	Hawaii	\$171	\$265	\$175	\$1,225
7	Arizona	\$150	\$271	\$166	\$1,202
8	Florida	\$138	\$290	\$144	\$1,199
9	Nevada	\$150	\$271	\$166	\$1,199
10	Maryland	\$136	\$286	\$142	\$1,185
11	Wyoming	\$146	\$264	\$162	\$1,171
12	Minnesota	\$152	\$197	\$113	\$1,165
13	Delaware	\$133	\$281	\$140	\$1,163
14	Montana	\$142	\$257	\$158	\$1,139
15	Virginia	\$130	\$274	\$136	\$1,134
16	Massachusetts	\$140	\$257	\$139	\$1,128
17	Idaho	\$138	\$248	\$152	\$1,101
18	Illinois	\$165	\$213	\$130	\$1,087
19	New Jersey	\$161	\$229	\$105	\$1,086
20	Washington	\$151	\$234	\$154	\$1,081
21	Connecticut	\$133	\$244	\$132	\$1,072
22	New York	\$158	\$225	\$103	\$1,067
23	New Hampshire	\$132	\$243	\$132	\$1,067
24	North Dakota	\$139	\$180	\$104	\$1,065
25	South Dakota	\$138	\$180	\$103	\$1,064

26	Nebraska	\$137	\$179	\$103	\$1,056
27	Georgia	\$121	\$254	\$126	\$1,053
28	Texas	\$139	\$192	\$140	\$1,046
29	New Mexico	\$130	\$234	\$144	\$1,038
30	Missouri	\$134	\$175	\$101	\$1,033
31	Kansas	\$133	\$173	\$100	\$1,023
32	North Carolina	\$114	\$241	\$120	\$996
33	Tennessee	\$143	\$178	\$117	\$996
34	Michigan	\$149	\$192	\$117	\$981
35	South Carolina	\$111	\$234	\$116	\$968
36	Oregon	\$135	\$209	\$138	\$964
37	Wisconsin	\$144	\$187	\$114	\$952
38	Alabama	\$136	\$170	\$111	\$950
39	Indiana	\$144	\$186	\$113	\$948
40	Iowa	\$123	\$160	\$92	\$944
41	Kentucky	\$135	\$169	\$110	\$942
42	Ohio	\$142	\$183	\$112	\$935
43	Rhode Island	\$114	\$210	\$114	\$921
44	Pennsylvania	\$136	\$193	\$89	\$914
45	Vermont	\$113	\$208	\$113	\$911
46	Louisiana	\$119	\$165	\$121	\$899
47	Mississippi	\$127	\$159	\$104	\$885
48	West Virginia	\$100	\$210	\$104	\$870
49	Maine	\$107	\$197	\$107	\$864
50	Oklahoma	\$110	\$153	\$111	\$831
51	Arkansas	\$106	\$147	\$107	\$799

Source: Bureau of Labor Statistics, JEC Republican Staff

Upcoming Data Releases

Date	Time (EST)	Release	Source
May 31	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Jun 07	8:30 AM	Employment Situation	Bureau of Labor Statistics
Jun 12	8:30 AM	Consumer Price Index	Bureau of Labor Statistics

Legend

m/m = month over month values are seasonally adjusted; y/y = year over year are non-seasonally adjusted
pp = percentage points