



March 2024

Consumer Price Index

Released April 10, 2024

Headline CPI-U inflation increased 0.38 percent m/m.

- The food price index increased 0.1 percent m/m.
- The energy index increased 1.1 percent m/m.

Core CPI-U inflation increased 0.4 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 0.3 percent m/m.

- Real average weekly earnings for production and non-supervisory employees increased by 0.08 percent m/m.
- Weekly earnings are a better estimate of income than hourly earnings.

Year-over-year inflation:

- Headline CPI-U inflation increased 3.5 percent y/y.
 - The food price index increased 2.2 percent y/y.
 - The energy price index increased 2.1 percent y/y.
- Core CPI inflation increased 3.8 percent y/y.

Year-over-year earnings:

- Real average weekly earnings for all employees increased 0.6 percent y/y.
 - Real average weekly earnings for production and non-supervisory employees increased 0.7 percent y/y.

Since January 2021:

- Headline CPI-U inflation has increased 19.4 percent.
 - The food price index increased 21.1 percent.
 - The energy price index increased 38.8 percent.
- Core CPI-U inflation increased 17.5 percent.
- Real average weekly earnings for all employees decreased by 3.9 percent.
 - Real average weekly earnings for production and non-supervisory employees decreased 2.5 percent.

Economic Analysis

- See the [JEC website](#) for additional analysis of today's release.

Table 1. CPI Indicators

Apr 10, 2024

After seasonal adjustment

	Mar 2024	Feb 2024	Difference
Consumer Price Index			
M/M	0.38%	0.44%	-0.06pp
Y/Y	3.48%	3.17%	0.31pp
Core Consumer Price Index			
M/M	0.36%	0.36%	0.00pp
Y/Y	3.80%	3.76%	0.04pp

Source: Bureau of Labor Statistics, JEC Republican Staff

* Discrepancy from monthly figures due to rounding

Table 2. Real Average Earnings

Apr 10, 2024

After seasonal adjustment

	Mar 2024	Feb 2024	Difference
Production Non-Supervisory			
Hourly Earnings			
M/M	-0.20%	0.21%	-0.41pp
Y/Y	1.35%	1.67%	-0.31pp
Weekly Earnings			
M/M	0.34%	-0.36%	0.69pp
Y/Y	1.10%	0.52%	0.58pp
All Employees			
Hourly Earnings			
M/M	-0.27%	0.18%	-0.45pp
Y/Y	1.09%	1.18%	-0.09pp
Weekly Earnings			
M/M	0.02%	-0.39%	0.42pp
Y/Y	0.50%	0.04%	0.45pp

Source: Bureau of Labor Statistics, JEC Republican Staff

* Discrepancy from monthly figures due to rounding

Table 3. CPI Forecast Error

Apr 10, 2024

	Actual	Cleveland Fed Forecast	Error
Consumer Price Index			
M/M	0.38%	0.34%	0.04pp
Y/Y	3.48%	3.41%	0.07pp
Core Consumer Price Index			
M/M	0.36%	0.31%	0.05pp
Y/Y	3.80%	3.73%	0.07pp

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?

Apr 10, 2024

Rank	State	Food	Shelter	Energy	Overall
1	District of Columbia	\$180	\$384	\$182	\$1,578
2	Colorado	\$169	\$301	\$168	\$1,317
3	Utah	\$164	\$292	\$163	\$1,278
4	California	\$174	\$269	\$161	\$1,223
5	Alaska	\$173	\$267	\$160	\$1,217
6	Florida	\$136	\$290	\$138	\$1,194
7	Hawaii	\$168	\$260	\$156	\$1,182
8	Maryland	\$134	\$287	\$136	\$1,179
9	Arizona	\$150	\$267	\$149	\$1,171
10	Nevada	\$150	\$266	\$149	\$1,168
11	Delaware	\$132	\$282	\$133	\$1,157
12	Wyoming	\$146	\$260	\$145	\$1,141
13	Minnesota	\$153	\$191	\$108	\$1,136
14	Virginia	\$128	\$274	\$130	\$1,128
15	Montana	\$142	\$253	\$141	\$1,110
16	Massachusetts	\$140	\$250	\$126	\$1,101
17	Idaho	\$138	\$245	\$136	\$1,072
18	New Jersey	\$155	\$224	\$102	\$1,055
19	Illinois	\$163	\$205	\$121	\$1,052
	U.S. Average	\$142	\$223	\$124	\$1,049
20	Georgia	\$119	\$255	\$121	\$1,048
21	Connecticut	\$133	\$238	\$119	\$1,046
22	Washington	\$148	\$229	\$137	\$1,042
23	New Hampshire	\$132	\$237	\$119	\$1,041
24	North Dakota	\$140	\$175	\$99	\$1,039
25	South Dakota	\$140	\$174	\$99	\$1,037

26	New York	\$152	\$220	\$100	\$1,037
27	Nebraska	\$139	\$173	\$98	\$1,030
28	Texas	\$141	\$187	\$133	\$1,029
29	New Mexico	\$130	\$231	\$129	\$1,011
30	Missouri	\$136	\$169	\$96	\$1,008
31	Kansas	\$135	\$168	\$95	\$998
32	North Carolina	\$113	\$241	\$114	\$992
33	South Carolina	\$110	\$234	\$111	\$964
34	Tennessee	\$140	\$170	\$110	\$963
35	Michigan	\$147	\$185	\$109	\$949
36	Oregon	\$132	\$204	\$123	\$930
37	Wisconsin	\$143	\$179	\$106	\$921
38	Iowa	\$124	\$155	\$88	\$921
39	Alabama	\$133	\$162	\$105	\$919
40	Indiana	\$142	\$178	\$106	\$918
41	Kentucky	\$132	\$161	\$104	\$911
42	Ohio	\$140	\$176	\$104	\$905
43	Rhode Island	\$114	\$205	\$103	\$899
44	Vermont	\$113	\$202	\$102	\$889
45	Pennsylvania	\$131	\$189	\$86	\$888
46	Louisiana	\$121	\$160	\$114	\$884
47	West Virginia	\$99	\$211	\$100	\$866
48	Mississippi	\$124	\$151	\$98	\$856
49	Maine	\$107	\$192	\$96	\$843
50	Oklahoma	\$112	\$148	\$106	\$817
51	Arkansas	\$108	\$142	\$102	\$786

Source: Bureau of Labor Statistics, JEC Republican Staff

Upcoming Data Releases

Date	Time (EST)	Release	Source
Apr 25	8:30 AM	GDP Q1 2024 Advanced Estimate	Bureau of Economic Analysis
Apr 26	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
May 03	8:30 AM	Employment Situation	Bureau of Labor Statistics
May 15	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