



Minnesota

Inflation Report



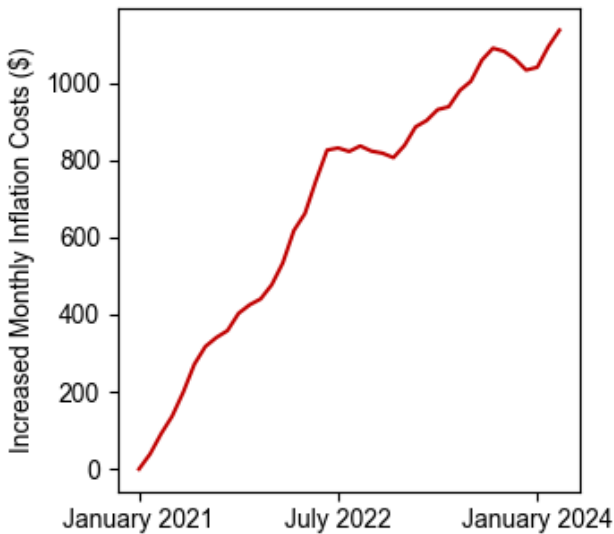
March 2024

Summary

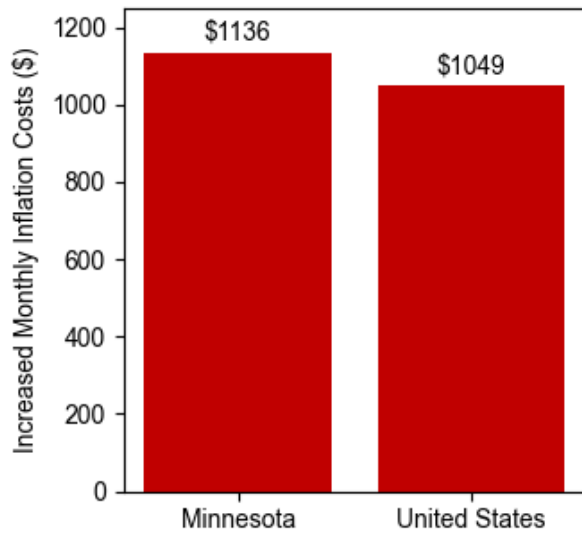
Using the **March 2024** [Consumer Price Index](#) data release by the Bureau of Labor Statistics, the Joint Economic Committee (JEC) [State Inflation Tracker](#) estimates that the average household in **Minnesota** is paying **\$1,136** more per month to purchase the same basket of goods and services as in January 2021.

Cumulatively, the average **Minnesota** household has spent **\$26,895** more due to inflation since January 2021.

Increased Monthly Inflation Costs Since January 2021



Minnesota ranks 13th for Increased Monthly Inflation Costs



Breakdown

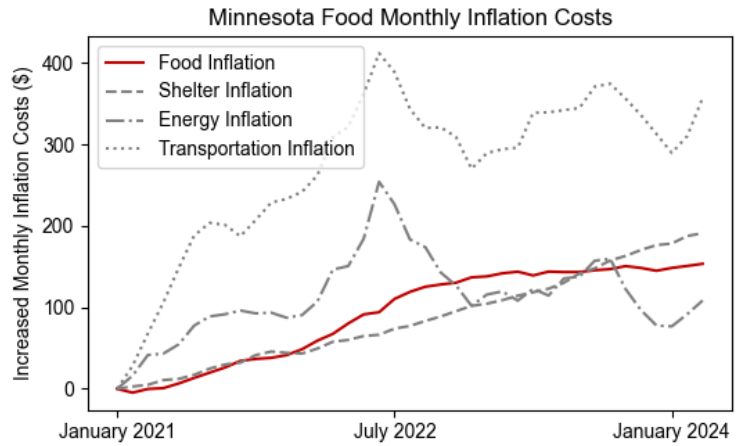
The Census Division where **Minnesota** is located has seen cumulative inflation of **18.9 percent** since January 2021. This is **0.5 percentage points lower** than the national cumulative inflation since January 2021 of **19.4 percent**.

Compared to one year earlier, the average **Minnesota** households needs to spend **\$233** more per month to maintain the same standard of living.

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

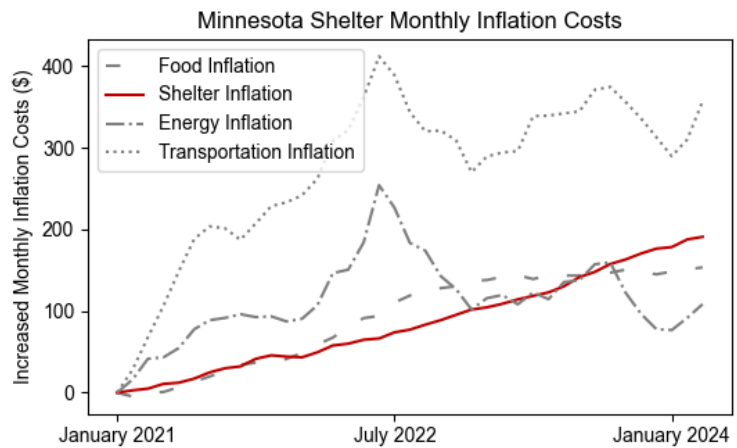
Household Food Expenses

Compared to January 2021, the average household in **Minnesota** is spending **\$153** more on food per month. This is **\$9 more** each month than one year ago. Cumulatively, the average household in **Minnesota** has spent **\$3,586** more on food due to inflation since January 2021.



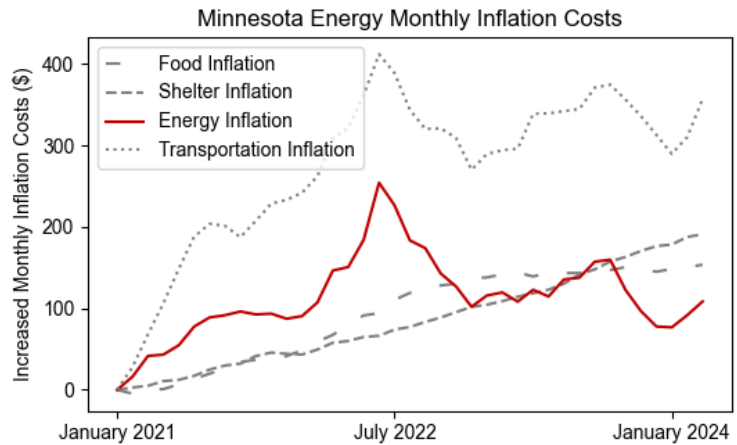
Household Shelter Expenses

Compared to January 2021, the average household in **Minnesota** is spending **\$190** more on shelter per month. This is **\$76 more** each month than one year ago. Cumulatively, the average household in **Minnesota** has spent **\$3,341** more on shelter due to inflation since January 2021.



Household Energy Expenses

Compared to January 2021, the average household in **Minnesota** is spending **\$108** more on energy per month. This is **\$0 more** each month than one year ago. Cumulatively, the average household in **Minnesota** has spent **\$4,416** more on energy due to inflation since January 2021.



Household Transportation Expenses

Compared to January 2021, the average household in **Minnesota** is spending **\$356** more on transportation per month. This is **\$60 more** each month than one year ago. Cumulatively, the average household in **Minnesota** has spent **\$10,613** more on transportation due to inflation since January 2021.

