



New Mexico

Inflation Report



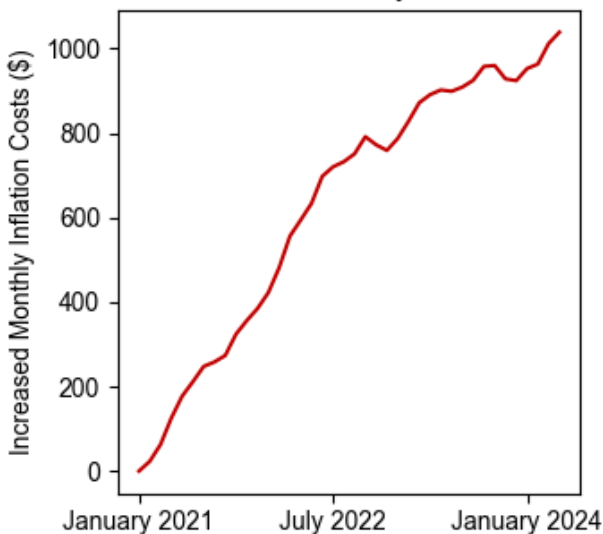
April 2024

Summary

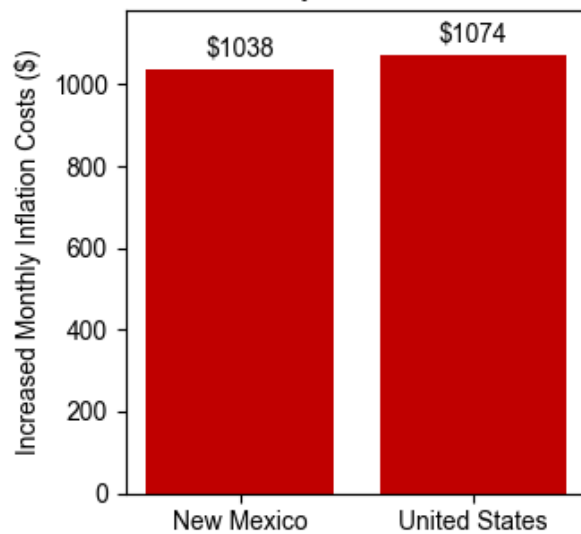
Using the **April 2024** [Consumer Price Index](#) data release by the Bureau of Labor Statistics, the Joint Economic Committee (JEC) [State Inflation Tracker](#) estimates that the average household in **New Mexico** is paying **\$1,038** more per month to purchase the same basket of goods and services as in January 2021.

Cumulatively, the average **New Mexico** household has spent **\$25,095** more due to inflation since January 2021.

Increased Monthly Inflation Costs Since January 2021



New Mexico ranks 29th for Increased Monthly Inflation Costs



Breakdown

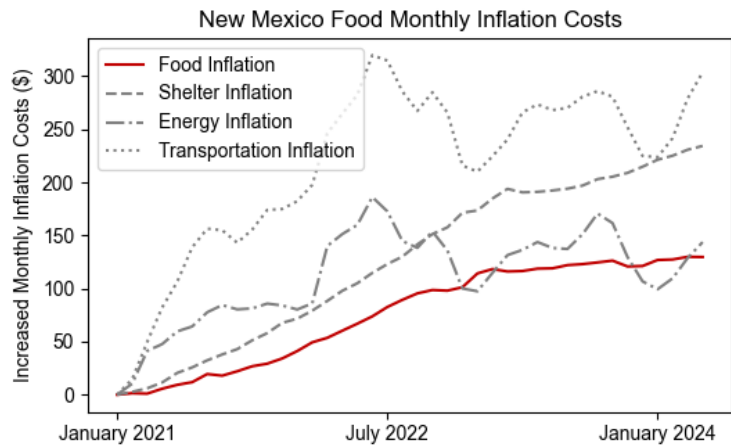
The Census Division where **New Mexico** is located has seen cumulative inflation of **22.2 percent** since January 2021. This is **2.3 percentage points higher** than the national cumulative inflation since January 2021 of **19.9 percent**.

Compared to one year earlier, the average **New Mexico** households needs to spend **\$147** more per month to maintain the same standard of living.

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

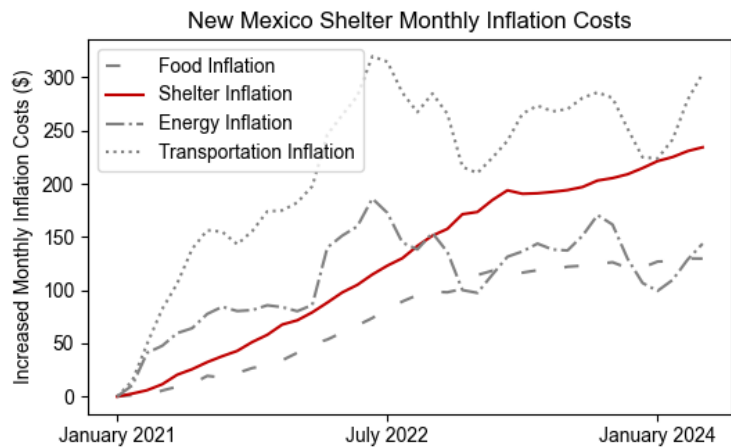
Household Food Expenses

Compared to January 2021, the average household in **New Mexico** is spending **\$129** more on food per month. This is **\$13 more** each month than one year ago. Cumulatively, the average household in **New Mexico** has spent **\$3,043** more on food due to inflation since January 2021.



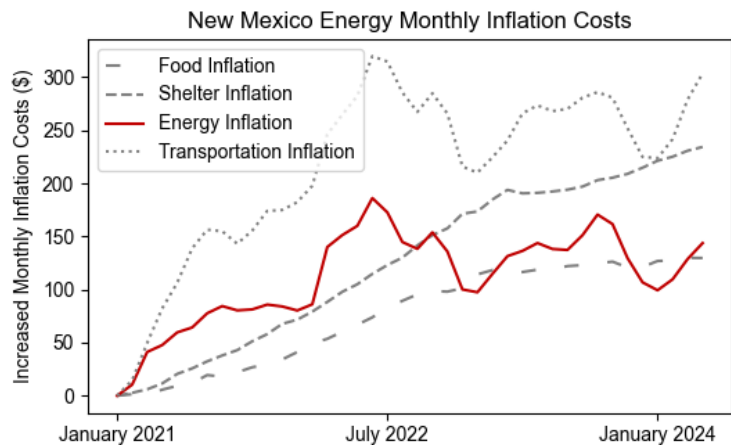
Household Shelter Expenses

Compared to January 2021, the average household in **New Mexico** is spending **\$234** more on shelter per month. This is **\$43 more** each month than one year ago. Cumulatively, the average household in **New Mexico** has spent **\$5,049** more on shelter due to inflation since January 2021.



Household Energy Expenses

Compared to January 2021, the average household in **New Mexico** is spending **\$143** more on energy per month. This is **\$7 more** each month than one year ago. Cumulatively, the average household in **New Mexico** has spent **\$4,466** more on energy due to inflation since January 2021.



Household Transportation Expenses

Compared to January 2021, the average household in **New Mexico** is spending **\$303** more on transportation per month. This is **\$37 more** each month than one year ago. Cumulatively, the average household in **New Mexico** has spent **\$8,603** more on transportation due to inflation since January 2021.

